

PICTET ASSET MANAGEMENT

Pictet

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

SEPTEMBER 30, 2025

Annual report, including audited
financial statements

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.



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REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV**Chairman**

Mr Olivier GINGUENÉ
Chief Investment Officer
Pictet Asset Management 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

Bank Pictet & Cie (Europe) AG, *succursale de*
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

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

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

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

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

Pictet Asset Management (Europe) 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
J.P.Morgan Chase Bank NA London
J.P.Morgan Securities LLC New-York
J.P.Morgan Securities PLC London
Morgan Stanley & Co International PLC London

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 Belgium's Financial Services and Markets Authority), Chile, Cyprus, Czech Republic, Denmark (only for the sub-funds authorised by Denmark's Financial Supervisory Authority), Spain (only for the share classes authorised for sale by the "Comisión Nacional del Mercado de Valores"), Finland, France, Germany, Greece (only for the sub funds authorised by the Hellenic Capital Market Commission ("HCMC")), Hong Kong (only for the sub-funds authorised by the Securities and Futures Commission ("SFC")), Ireland, Italy (only for the share classes authorised by the *Commissione Nazionale per le Società e la Borsa* ("CONSOB")) and the "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (only for the sub funds authorised by the Macau Monetary Authority ("MMA")), Malta, the Netherlands, Norway, Peru, Portugal, the United Kingdom, Singapore, South Korea, Sweden, Switzerland, Taiwan (only for those sub-funds registered in Taiwan) and United Arab Emirates (only for those sub-funds registered in United Arab Emirates).

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 30, 2025, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Sustainable Finance Disclosure Regulation ("SFDR")

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

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

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

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

1. MARKETING / DISTRIBUTION IN SWITZERLAND

Representative

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

Paying agent

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

The following sub-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)

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

Payment of trailer fees and rebates

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

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

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

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

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

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

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

Place of execution and jurisdiction

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

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

No sales notification pursuant to § 310 of the German Investment Code (Kapitalanlagegesetzbuch) has been issued in Germany for the following sub-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 distribution to the public in Liechtenstein:

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

- Pictet - Strategic Credit
- Pictet - Dynamic Asset Allocation

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

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

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

4. PAYING AGENT IN BELGIUM

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

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.

ECONOMIC AND FINANCIAL CONDITIONS

Over the last twelve months, the overall picture for risk assets has been positive, extending the favourable conditions sparked during the previous period. Several factors led to this outcome, including the resilience of global growth, strong corporate earnings and inflation indicators remaining stable. This last point reinforced statements by central banks that inflation is coming down, offering additional support to financial markets. The growing optimism surrounding technological advances, particularly in the area of artificial intelligence (AI), has also helped underpin investor confidence. However the period was also marked by bouts of volatility, largely attributable to the uncertainties associated with the unpredictable trade policies of the Trump administration. The US president's announcement on 2 April of "reciprocal" tariffs against the rest of the world sent shock waves through financial markets. Tensions were eased somewhat when he temporarily postponed his proposed measures on 10 April. The progress in trade talks, which culminated in the third quarter with bilateral agreements with key partners such as the European Union and Japan, led to a further rebound in risk assets, which consolidated their performance over the period.

On the economic front, tariffs remained a key concern for investors, although they turned out to have less of an impact than many had feared. After a slow start to 2025, US economic activity surprised on the upside with annualised GDP growth of 3.8% in the second quarter. Household consumption, particularly in services, and increased investment, supported by the rise of artificial intelligence, did a lot to bring about this dynamic. The same is true of inflation, where initial fears of tariffs have proved to be exaggerated, with the price index stabilising at around 3%. This moderation was helped by a number of factors, including the ability of companies to absorb some of the additional costs, changes in consumer behaviour and the building up of stocks in anticipation of price rises.

Central banks followed different strategies depending on the economic backdrop. In the United States, after a prolonged period of monetary standstill, the Fed has resumed its monetary easing cycle, which began in 2024. In September, it cut its key rate by 25 basis points (bp), a decision motivated by the desire to support the economy in the face of growing signs of weakness in the labour market. In the eurozone, the ECB opted for an even more accommodating monetary policy, cutting its rate six times to 2%. The move was underpinned by a gradual fall in inflation towards the ECB's 2% target. For its part, the SNB took the significant step of cutting its key rate three times, bringing it down to 0%. This decision was taken against a backdrop of negative inflation (+0.2% in August) and the significant appreciation in the Swiss franc, a contributing factor to deflationary pressure. The BoJ, on the other hand, followed the opposite trajectory, setting itself apart from the other major central banks. It raised rates to 0.5%, continuing its cycle of rate rises that began in 2024.

On the subject of geopolitical tensions, there is also the aggressive rhetoric of the United States towards its NATO allies. While pressure on the members of the Atlantic Alliance to increase their defence spending was expected, the budgetary responses announced in Europe were surprising in terms of their scale and unprecedented nature. In Germany, Parliament approved a historic proposal to relax the "debt brake" enshrined in the constitution. This decision made it possible to launch an ambitious recovery plan, focusing on infrastructure development and a significant increase in military spending. The European Commission also unveiled a plan to enable up to €800 billion to be spent on defence to ensure the continent's long-term security.

The behaviour of financial markets calls for several observations. Equity markets posted positive performances, supported by a scenario of a soft landing for the US economy and generally good corporate results. Several stock market indices reached record levels, including the three main US indices (S&P 500, Dow Jones, Nasdaq), as well as the DAX in Germany and the FTSE 100 in the UK. Expressed in local currencies, emerging market equities (+18.8%) outperformed those of developed economies (+16.8%). China played a central role in this outperformance, posting a remarkable increase of +31.0%. This momentum was fuelled by the extension of the Sino-American trade truce and optimism surrounding advances in artificial intelligence, as well as expectations raised by China's so-called 'anti-involution' economic policies, aimed at stimulating domestic demand. In the United States, the S&P 500 index rose by 17.6%, mainly due to the exceptional contribution of the "Magnificent Seven" (the leading technology and artificial intelligence stocks), which gained 38.5%. In Japan, the weakening of the yen benefited exporters, contributing to a 21.5% rise in the TOPIX index. The signing of a trade agreement with the USA, strong domestic macroeconomic indicators and corporate governance reforms have also supported this market. By contrast, European indices performed more modestly. The STOXX Europe index rose by +10.4%, while the Swiss SPI index recorded a limited increase of +3.1%. In Switzerland, market momentum was held back by the underperformance of a number of large caps, notably Roche (-0.8%) and Nestlé (-11.0%).

Bond markets evolved in a generally favourable environment, supported by the easing of monetary conditions, with the notable exception of Japan, and by the stabilisation of inflation indicators. However, growing concerns about fiscal imbalances, particularly in France, have put upward pressure on long-term bond yields, reflecting investor concerns about the sustainability of public finances. Expressed in local currencies, sovereign bonds in developed economies posted slightly positive performances, with the FTSE WGBI LC index up 0.7%. In the eurozone, the BofAML Euro Government index posted a modest rise of +0.2%, while in the United States, the BofAML US Treasury index gained more significantly, reaching +1.9%. By contrast, Japanese sovereign bonds suffered a significant correction, with the BofAML Japan Government index down 5.4%. In a macroeconomic context characterised by resilient economic activity, the riskiest bond segments benefited from significant support. Solid economic fundamentals have kept corporate earnings buoyant, leading to a compression of *credit spreads* to historically low levels. This trend particularly benefited investment-grade corporate bonds, represented by the ICE BofA Global Corporate index (+3.9%), and high-yield bonds, measured by the ICE BofA Global High Yield index (+7.3%). Emerging market debt also performed well, both in hard and local currencies, with the JPM EMBI USD index up 8.5% and the ML GBI-EM index up 7.4%.

Among the alternative investment segments, gold stood out as the best-performing asset. The yellow metal recorded an exceptional rise of more than 45%, reaching a peak of USD 3,846 an ounce at the end of September. This remarkable performance reflects gold's traditional role as a safe-haven asset, which is particularly sought-after against a backdrop of growing political uncertainty, particularly in connection with the new Trump 2.0 administration and persistent geopolitical tensions in the Middle East. Increased demand from central banks in emerging markets, particularly China, also helped to support gold prices. The geopolitical context did not have the same impact on the crude oil market, with the price of a barrel of Brent rising by a modest 3.2% in a highly volatile environment. In this generally favourable climate, *hedge funds*, as measured by the HFRX Global index, also posted a positive performance, up +5.8%.

Established by the Directors of the Management Company.

November 2025

Approved by the Board of Directors of the SICAV.

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Pictet (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2025, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 20 to the financial statements, which describes the decisions taken by the Board of Directors of the SICAV, in the context of the conflict between Russia and Ukraine, to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares, as well as to waive the management fees of the sub-fund Pictet-Russian Equities as from February 28, 2022.

Our opinion is not modified in respect of this matter.

Other information

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

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

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

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

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

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

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav De Crouy Chanel, *Réviseur d'entreprises agréé*
Partner

November 21, 2025

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	100,324,805,014.06	140,015,731.58	1,302,366,149.36
Net unrealised gain/loss on investments	13,279,103,400.40	-7,304,851.08	-2,269,144.48
Investments in securities at market value (note 2)	113,603,908,414.46	132,710,880.50	1,300,097,004.88
Options contracts at market value (notes 2, 12)	21,085,492.50	43,969.55	22,500.48
Cash at banks (note 2)	1,597,091,013.95	5,194,290.24	7,331,329.76
Bank deposits (note 2)	88,707,585.02	0.00	0.00
Interest receivable, net	258,455,466.81	1,484,903.70	12,301,226.40
Interest receivable on swaps contracts	1,652,932.11	4,926.25	10,720.98
Interest receivable on Credit Default Swaps contracts	16,844.43	0.00	0.00
Interest receivable on reverse repurchase agreements	191,024.59	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	1,970,519.53	272,775.36	35,771.35
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	1,364,509.72	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	149,679,798.32	0.00	4,088,120.09
Reverse repurchase agreements (note 21)	2,547,467,868.80	0.00	0.00
Other assets	5,596,913.88	0.00	0.00
	118,277,188,384.12	139,711,745.60	1,323,886,673.94
LIABILITIES			
Bank overdraft (note 2)	721,270,809.53	0.00	0.00
Management and investment advisory fees payable (note 4)	82,244,906.95	76,573.00	313,735.86
Interest payable on swaps contracts	169,170.62	0.00	0.00
Interest payable on Credit Default Swaps contracts	49,855.86	2,288.88	0.00
"Taxe d'abonnement" payable (note 3)	8,990,110.32	15,746.96	157,360.51
Net unrealised loss on swaps contracts (notes 2, 14)	3,460,407.93	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	2,206,444.94	232,991.75	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	14,037,007.66	1,450.60	0.00
Other fees payable (note 6)	56,090,170.51	22,883.59	245,911.76
Other liabilities	3,046,708.35	0.00	0.00
	891,565,592.67	351,934.78	717,008.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	117,385,622,791.45	139,359,810.82	1,323,169,665.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	116,982,655,138.33	205,864,955.75	1,686,343,815.72
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	106,982,416,875.88	132,948,294.38	1,523,272,342.79

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	768,536,176.03	1,698,733,528.95	52,885,658.16
Net unrealised gain/loss on investments	11,476,176.47	85,723,327.46	-8,248,922.76
Investments in securities at market value (note 2)	780,012,352.50	1,784,456,856.41	44,636,735.40
Options contracts at market value (notes 2, 12)	0.00	437,652.70	13,728.15
Cash at banks (note 2)	0.00	21,555,433.48	1,905,541.20
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	10,833,357.63	26,848,577.36	414,290.81
Interest receivable on swaps contracts	0.00	0.00	1,936.10
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	597,772.82	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	8,876,902.83	374.63
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	25,093.00	0.00
	790,845,710.13	1,842,798,288.60	46,972,606.29
LIABILITIES			
Bank overdraft (note 2)	6,687,648.97	0.00	0.00
Management and investment advisory fees payable (note 4)	309,958.46	727,970.95	31,512.19
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	20,931.10	788.89
"Taxe d'abonnement" payable (note 3)	85,166.98	150,679.72	5,980.16
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	941,259.92	4,531.10
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	84,361.19
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	706,021.37	0.00	0.00
Other fees payable (note 6)	134,461.65	372,377.29	8,238.41
Other liabilities	0.00	0.00	0.00
	7,923,257.43	2,213,218.98	135,411.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	782,922,452.70	1,840,585,069.62	46,837,194.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	646,196,801.89	2,013,493,249.25	72,391,783.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	528,577,303.17	2,031,491,020.19	106,140,742.23

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
ASSETS			
Investments in securities at acquisition cost (note 2)	473,369,397.46	211,803,629.70	467,068,092.01
Net unrealised gain/loss on investments	13,969,735.62	1,659,305.65	6,900,804.34
Investments in securities at market value (note 2)	487,339,133.08	213,462,935.35	473,968,896.35
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,012,974.97	3,971,541.61	3,579,303.99
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	8,030,673.63	2,573,309.49	4,472,933.32
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	10,177.77	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)	855,767.03	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	222,952.42
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	498,248,726.48	220,007,786.45	482,244,086.08
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	235,366.00	102,845.24	106,914.66
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)	40,451.22	28,088.75	61,545.52
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	274,233.77	444.83	0.00
Other fees payable (note 6)	95,511.78	38,424.80	107,314.39
Other liabilities	0.00	0.00	0.00
	645,562.77	169,803.62	275,774.57
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	497,603,163.71	219,837,982.83	481,968,311.51
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	370,058,940.80	216,468,798.24	442,486,327.50
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	173,139,281.74	238,470,229.20	458,000,669.77

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	777,801,726.67	584,701,561.22	2,413,345,986.86
Net unrealised gain/loss on investments	21,264,440.12	-15,733,727.14	25,186,574.62
Investments in securities at market value (note 2)	799,066,166.79	568,967,834.08	2,438,532,561.48
Options contracts at market value (notes 2, 12)	0.00	0.00	17,311,904.40
Cash at banks (note 2)	2,533,102.00	885,528.28	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	5,350,265.37	5,682,866.22	42,112,408.15
Interest receivable on swaps contracts	0.00	0.00	85,730.94
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)	25,097.98	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	5,197,074.81
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	2,422,251.71	0.00	308,101.75
	809,396,883.85	575,536,228.58	2,503,547,781.53
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	15,943,069.25
Management and investment advisory fees payable (note 4)	181,727.18	146,044.00	683,304.32
Interest payable on swaps contracts	1,458.14	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	21,555.55
"Taxe d'abonnement" payable (note 3)	58,860.13	56,631.91	150,988.53
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	1,111,076.33
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	831,992.28
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	1,280.40	16,068.06	0.00
Other fees payable (note 6)	112,821.95	83,101.93	3,051,278.14
Other liabilities	0.00	0.00	0.00
	356,147.80	301,845.90	21,793,264.40
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	809,040,736.05	575,234,382.68	2,481,754,517.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	758,384,234.89	513,183,214.29	2,381,079,429.21
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	622,509,784.62	520,568,886.70	2,652,853,854.17

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	159,663,942.50	318,504,477.91	1,056,049,232.33
Net unrealised gain/loss on investments	-13,124,768.05	16,285,348.82	22,459,457.28
Investments in securities at market value (note 2)	146,539,174.45	334,789,826.73	1,078,508,689.61
Options contracts at market value (notes 2, 12)	366,190.35	0.00	0.00
Cash at banks (note 2)	4,147,775.09	7,587,335.17	13,385,841.23
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,516,516.15	5,543,536.12	13,649,140.22
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	719,257.82	5,006,064.19
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	152,569,656.04	348,639,955.84	1,110,549,735.25
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	95,947.38	75,984.86	273,445.11
Interest payable on swaps contracts	419.03	0.00	0.00
Interest payable on Credit Default Swaps contracts	1,266.67	0.00	0.00
"Taxe d'abonnement" payable (note 3)	14,966.90	28,610.91	77,047.52
Net unrealised loss on swaps contracts (notes 2, 14)	404,121.07	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	47,138.43	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	220,434.26	0.00	0.00
Other fees payable (note 6)	434,937.57	70,839.56	157,606.24
Other liabilities	0.00	0.00	2,775,389.24
	1,219,231.31	175,435.33	3,283,488.11
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	151,350,424.73	348,464,520.51	1,107,266,247.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	156,783,994.57	356,205,890.96	1,012,411,934.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	221,689,902.36	235,744,747.48	747,816,697.26

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

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,421,797,618.39	707,552,748.05	1,168,257,324.47
Net unrealised gain/loss on investments	28,609,382.12	24,799,916.67	28,767,276.60
Investments in securities at market value (note 2)	1,450,407,000.51	732,352,664.72	1,197,024,601.07
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	13,816,001.30	14,934,183.29	19,514,464.84
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	20,856,951.75	10,927,131.80	16,523,368.77
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	6,666.66	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	2,830,002.69	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,485,086,620.22	761,043,982.50	1,233,062,434.68
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,023,163.23	533,208.59	385,515.00
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)	171,621.19	94,565.56	134,299.75
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)	70,497.35	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	211,295.79	0.00	276,740.71
Other fees payable (note 6)	323,891.81	203,488.43	201,298.54
Other liabilities	0.00	0.00	0.00
	1,800,469.37	831,262.58	997,854.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	1,483,286,150.85	760,212,719.92	1,232,064,580.68
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	1,321,618,147.10	772,322,234.32	1,108,427,684.48
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,072,772,544.86	829,552,615.56	900,336,513.06

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

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	660,442,427.97	1,140,627,301.56	129,412,844.20
Net unrealised gain/loss on investments	19,745,329.88	19,225,771.96	-767,973.14
Investments in securities at market value (note 2)	680,187,757.85	1,159,853,073.52	128,644,871.06
Options contracts at market value (notes 2, 12)	0.00	0.00	81,964.79
Cash at banks (note 2)	11,365,183.63	36,524,597.82	5,276,305.46
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	10,418,768.94	11,612,913.93	1,262,664.48
Interest receivable on swaps contracts	0.00	0.00	6,828.59
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)	2,744,863.99	0.00	465,099.15
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	704,716,574.41	1,207,990,585.27	135,737,733.53
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	396,816.13	914,940.59	46,558.33
Interest payable on swaps contracts	0.00	445.41	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	3,760.00
"Taxe d'abonnement" payable (note 3)	79,088.83	152,496.97	10,977.25
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	468,756.80	369.51
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	385,512.27
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	713,769.22	0.00
Other fees payable (note 6)	153,160.85	247,028.31	24,227.40
Other liabilities	0.00	0.00	0.00
	629,065.81	2,497,437.30	471,404.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	704,087,508.60	1,205,493,147.97	135,266,328.77
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	632,539,298.48	1,749,367,789.63	146,129,069.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	715,590,922.48	2,542,815,922.96	330,628,944.82

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

	PICTET - ULTRA SHORT- TERM BONDS USD	PICTET - ULTRA SHORT- TERM BONDS EUR	PICTET - EMERGING DEBT BLEND
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	158,865,297.86	885,477,994.74	63,770,663.52
Net unrealised gain/loss on investments	1,098,897.61	1,912,918.99	3,584,665.67
Investments in securities at market value (note 2)	159,964,195.47	887,390,913.73	67,355,329.19
Options contracts at market value (notes 2, 12)	0.00	0.00	262,907.24
Cash at banks (note 2)	4,495,109.76	46,394,233.74	521,746.75
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,238,284.08	4,482,606.93	1,200,242.28
Interest receivable on swaps contracts	0.00	0.00	1,633.47
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	9,847.56
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	748,247.58	193,604.23
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	5,819.94
	165,697,589.31	939,016,001.98	69,551,130.66
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	23,793.74	189,897.88	42,860.03
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	600.00
"Taxe d'abonnement" payable (note 3)	21,555.05	122,686.38	6,031.84
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	23,116.24
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	64,201.39	0.00	0.00
Other fees payable (note 6)	22,826.94	121,457.80	51,470.36
Other liabilities	0.00	0.00	0.00
	132,377.12	434,042.06	124,078.47
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	165,565,212.19	938,581,959.92	69,427,052.19
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	158,668,016.38	668,714,042.17	62,342,945.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	212,687,220.12	357,008,995.14	61,710,519.22

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

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	546,418,965.12	94,266,388.39	180,252,398.58
Net unrealised gain/loss on investments	32,166,868.40	3,830,510.40	46,380,157.49
Investments in securities at market value (note 2)	578,585,833.52	98,096,898.79	226,632,556.07
Options contracts at market value (notes 2, 12)	71,316.13	14,031.28	0.00
Cash at banks (note 2)	42,733,189.40	2,862,038.24	167,178.47
Bank deposits (note 2)	0.00	0.00	2,255,000.00
Interest receivable, net	8,885,432.67	756,974.53	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)	3,787,579.22	739,147.21	50,765.40
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	634,063,350.94	102,469,090.05	229,105,499.94
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	157,139.74	9,645.54	229,192.14
Interest payable on swaps contracts	0.00	25,898.00	0.00
Interest payable on Credit Default Swaps contracts	593.97	0.00	0.00
"Taxe d'abonnement" payable (note 3)	45,797.69	5,671.88	24,056.04
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	33,741.54	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	332,556.05	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)	107,672.67	14,415.13	49,025.63
Other liabilities	0.00	112,551.57	0.00
	643,760.12	201,923.66	302,273.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	633,419,590.82	102,267,166.39	228,803,226.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	333,337,573.95	70,363,201.81	256,886,238.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	225,943,767.51	59,955,491.73	208,006,324.66

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

	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX	PICTET - USA INDEX
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	148,196,433.29	979,758,260.77	1,060,044,741.06
Net unrealised gain/loss on investments	45,036,786.12	273,565,112.04	1,495,526,005.08
Investments in securities at market value (note 2)	193,233,219.41	1,253,323,372.81	2,555,570,746.14
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,559,373.50	9,133,911.14	21,001,074.13
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)	61,864.80	0.00	178,902.16
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	196,854,457.71	1,262,457,283.95	2,576,750,722.43
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	224,247.69	197,135.51	544,733.44
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	23,548.63	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	684,545.83	177,308.19	394,853.76
Other liabilities	0.00	96,916.89	273,529.64
	932,342.15	471,360.59	1,213,116.84
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	195,922,115.56	1,261,985,923.36	2,575,537,605.59
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	285,186,246.72	938,069,442.03	2,754,992,153.20
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	218,424,858.95	931,531,774.37	2,251,320,118.88

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

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,022,158,773.94	37,974,998,011.00	150,859,059.43
Net unrealised gain/loss on investments	152,810,875.59	18,002,385,093.00	29,318,515.87
Investments in securities at market value (note 2)	1,174,969,649.53	55,977,383,104.00	180,177,575.30
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,931,396.02	694,705,257.38	2,140,290.64
Bank deposits (note 2)	0.00	0.00	300,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	9,863,734.40	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	5,330,938.00	33,661.91
	1,176,901,045.55	56,687,283,033.78	182,651,527.85
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	683,506.38	8,769,481.00	27,933.35
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)	140,253.16	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	530.34	0.00	1,862.39
Other fees payable (note 6)	279,655.67	7,887,216.67	28,450.13
Other liabilities	0.00	0.00	0.00
	1,103,945.55	16,656,697.67	58,245.87
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	1,175,797,100.00	56,670,626,336.11	182,593,281.98
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	1,550,701,348.78	38,689,725,318.66	185,916,221.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,309,349,848.30	57,599,645,685.63	164,721,131.79

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

	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	4,179,495,994.68	1,277,402,348.49	1,207,454,887.24
Net unrealised gain/loss on investments	1,012,322,324.48	210,567,591.83	191,075,111.83
Investments in securities at market value (note 2)	5,191,818,319.16	1,487,969,940.32	1,398,529,999.07
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	298,389.84	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,839,919.40	827,405.41	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	5,193,658,238.56	1,489,095,735.57	1,398,529,999.07
LIABILITIES			
Bank overdraft (note 2)	51,043,464.24	0.00	2,847,872.52
Management and investment advisory fees payable (note 4)	5,760,938.51	1,887,358.15	1,796,737.50
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)	585,709.11	182,587.12	177,122.92
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	356,039.65
Other fees payable (note 6)	1,451,261.55	438,195.96	440,571.66
Other liabilities	0.00	0.00	0.00
	58,841,373.41	2,508,141.23	5,618,344.25
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	5,134,816,865.15	1,486,587,594.34	1,392,911,654.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	4,288,252,460.69	1,614,874,309.01	1,775,932,737.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	3,403,759,013.03	1,458,791,942.65	2,234,920,480.60

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

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	5,545,608,607.59	999,160,402.93	105,888,238,638.00
Net unrealised gain/loss on investments	1,825,251,526.90	115,474,370.97	43,051,035,883.00
Investments in securities at market value (note 2)	7,370,860,134.49	1,114,634,773.90	148,939,274,521.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	26,364,336.68	872,963,764.38
Bank deposits (note 2)	0.00	0.00	249,000,000.00
Interest receivable, net	0.00	0.00	174,922.00
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	576.89	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	7,370,860,134.49	1,140,999,687.47	150,061,413,207.38
LIABILITIES			
Bank overdraft (note 2)	10,853,916.14	0.00	0.00
Management and investment advisory fees payable (note 4)	9,518,263.48	495,086.74	109,726,782.21
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)	931,086.10	69,690.59	16,844,892.45
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)	686,627.46	0.00	236,277,375.10
Other fees payable (note 6)	2,404,917.52	24,136,700.20	43,326,507.22
Other liabilities	0.00	0.00	0.00
	24,394,810.70	24,701,477.53	406,175,556.98
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	7,346,465,323.79	1,116,298,209.94	149,655,237,650.40
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	8,418,556,515.92	882,752,051.45	235,789,842,337.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,622,715,546.74	369,807,918.08	262,456,136,839.65

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

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	611,481,641.67	415,537,523.50	97,235,827,753.00
Net unrealised gain/loss on investments	165,307,852.40	119,740,479.21	26,583,094,876.00
Investments in securities at market value (note 2)	776,789,494.07	535,278,002.71	123,818,922,629.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	14,429,525.06	2,440,350.73	791,908,420.09
Bank deposits (note 2)	0.00	7,203,556.68	255,000,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	138,519.08	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	791,357,538.21	544,921,910.12	124,865,831,049.09
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	472,680.83	357,688.68	64,279,264.45
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)	78,518.19	41,765.21	9,202,546.78
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	198,822,710.85
Other fees payable (note 6)	3,959,069.38	100,288.65	27,795,613.58
Other liabilities	0.00	0.00	0.00
	4,510,268.40	499,742.54	300,100,135.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	786,847,269.81	544,422,167.58	124,565,730,913.43
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	683,207,029.73	455,170,575.66	128,818,042,641.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	853,691,453.10	407,447,025.57	102,463,291,597.21

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

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	371,174,099.50	577,676,379.16	178,389,911.05
Net unrealised gain/loss on investments	64,821,283.79	200,206,361.06	38,393,904.71
Investments in securities at market value (note 2)	435,995,383.29	777,882,740.22	216,783,815.76
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,041,115.61	8,311,564.53	1,190,419.05
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)	268,925.01	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	188,532.59	343,677.88
	439,305,423.91	786,382,837.34	218,317,912.69
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	540,247.68	79,309.04	33,061.05
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)	51,364.32	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	138,242.01	5,067,248.76	30,176.35
Other liabilities	304,358.29	0.00	0.00
	1,034,212.30	5,146,557.80	63,237.40
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	438,271,211.61	781,236,279.54	218,254,675.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	536,400,273.53	691,500,386.38	199,459,323.19
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	554,348,073.25	541,607,401.67	285,821,040.63

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

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 20)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,252,477,545.65	2,587,701,771.05	775,057,818.29
Net unrealised gain/loss on investments	1,646,012,521.27	895,355,595.28	-688,908,645.59
Investments in securities at market value (note 2)	5,898,490,066.92	3,483,057,366.33	86,149,172.70
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	0.00	13,048,032.04
Bank deposits (note 2)	0.00	0.00	13,865,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	2,457,388.88	1,055,753.75	43,488.25
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	5,900,947,455.80	3,484,113,120.08	113,105,692.99
LIABILITIES			
Bank overdraft (note 2)	4,921,505.36	24,199,199.99	0.00
Management and investment advisory fees payable (note 4)	7,407,881.16	3,980,844.28	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	733,309.25	410,699.82	14,127.06
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,841,020.48	985,101.11	20,216.64
Other liabilities	0.00	0.00	0.00
	14,903,716.25	29,575,845.20	34,343.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	5,886,043,739.55	3,454,537,274.88	113,071,349.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	6,117,833,741.28	4,109,851,589.79	197,228,773.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	5,796,849,066.16	4,752,555,429.54	128,267,380.35

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

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	666,837,443.36	581,586,679.94	9,342,642,524.18
Net unrealised gain/loss on investments	-51,764,721.68	-50,481,664.39	2,044,293,174.44
Investments in securities at market value (note 2)	615,072,721.68	531,105,015.55	11,386,935,698.62
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	987,997.87	416,377.46	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	114,376.81	0.00	2,873,046.61
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	616,175,096.36	531,521,393.01	11,389,808,745.23
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	11,188,294.82
Management and investment advisory fees payable (note 4)	674,727.31	584,388.21	16,759,708.60
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)	71,119.10	57,678.52	1,443,834.85
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	206.64	0.00
Other fees payable (note 6)	183,508.86	154,965.25	3,663,385.10
Other liabilities	0.00	0.00	0.00
	929,355.27	797,238.62	33,055,223.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	615,245,741.09	530,724,154.39	11,356,753,521.86
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	890,555,821.70	891,229,642.05	12,380,045,407.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,126,340,754.27	1,060,604,494.10	11,332,118,500.26

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

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,317,991,714.38	600,085,878.98	534,362,549.84
Net unrealised gain/loss on investments	929,578,304.03	110,061,076.53	138,422,274.33
Investments in securities at market value (note 2)	5,247,570,018.41	710,146,955.51	672,784,824.17
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	14,221,755.02	0.00	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	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)	528,315.04	3,428.28	695.31
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	264,191.66
	5,262,320,088.47	710,150,383.79	673,049,711.14
LIABILITIES			
Bank overdraft (note 2)	0.00	3,748,120.93	1,215,992.13
Management and investment advisory fees payable (note 4)	6,138,202.16	905,506.64	156,328.44
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)	590,167.10	78,284.30	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,570,993.56	192,156.48	101,300.20
Other liabilities	0.00	0.00	0.00
	8,299,362.82	4,924,068.35	1,473,620.77
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	5,254,020,725.65	705,226,315.44	671,576,090.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	7,402,061,210.07	920,215,627.70	292,685,907.92
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,256,490,422.29	993,486,398.66	309,268,998.03

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

	PICTET - GLOBAL MULTI ASSET THEMES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	13,158,986.77	1,215,900,997.21	9,037,535,273.32
Net unrealised gain/loss on investments	505,174.94	238,295,602.26	2,071,448,949.04
Investments in securities at market value (note 2)	13,664,161.71	1,454,196,599.47	11,108,984,222.36
Options contracts at market value (notes 2, 12)	46,155.00	0.00	0.00
Cash at banks (note 2)	299,437.00	3,363,228.92	58,392,176.95
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	28,518.93	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)	717.88	51,094.82	6,207,759.17
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	870,624.96	0.00
	14,038,990.52	1,458,481,548.17	11,173,584,158.48
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	10,131.55	867,979.60	14,080,196.74
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)	1,181.72	128,607.20	1,410,091.84
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)	2,240.89	290,527.33	3,235,093.94
Other liabilities	0.00	0.00	0.00
	13,554.16	1,287,114.13	18,725,382.52
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	14,025,436.36	1,457,194,434.04	11,154,858,775.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	11,284,020.42	1,029,031,446.52	10,063,341,059.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	23,882,330.23	1,068,877,508.31	7,344,209,721.13

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

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	22,855,140.76	676,355,877.84	67,484,011.30
Net unrealised gain/loss on investments	2,485,546.74	168,451,404.12	6,533,709.49
Investments in securities at market value (note 2)	25,340,687.50	844,807,281.96	74,017,720.79
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,314,464.26	2,935,273.69	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	799,675.38	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	347,852.96	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	29,454,827.14	848,090,408.61	74,017,720.79
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	81,906.60
Management and investment advisory fees payable (note 4)	1,186.80	935,593.48	119,268.70
Interest payable on swaps contracts	60,161.26	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	497.26	93,601.55	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	3,348.48	240,446.15	8,441.06
Other liabilities	118.71	0.00	0.00
	65,312.51	1,269,641.18	209,616.36
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	29,389,514.63	846,820,767.43	73,808,104.43
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	15,536,562.71	1,077,955,789.60	107,967,270.95
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	12,785,068.16	925,038,007.01	147,216,831.79

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

	PICTET - HUMAN	PICTET - POSITIVE CHANGE	PICTET - REGENERATION
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	111,023,392.07	62,661,655.34	73,845,594.16
Net unrealised gain/loss on investments	23,125,824.05	15,165,167.84	7,648,768.32
Investments in securities at market value (note 2)	134,149,216.12	77,826,823.18	81,494,362.48
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	307,005.42	4,867.09	1,781,799.18
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)	58,829.66	1,336.55	1,937.91
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	134,515,051.20	77,833,026.82	83,278,099.57
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	171,264.30	36,454.90	43,393.27
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)	17,135.60	7,817.41	8,568.38
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)	40,134.20	15,410.90	18,827.75
Other liabilities	0.00	0.00	0.00
	228,534.10	59,683.21	70,789.40
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	134,286,517.10	77,773,343.61	83,207,310.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	185,225,557.52	74,230,889.64	85,455,845.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	282,435,403.00	50,564,027.18	18,500,354.56

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

	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,785,648,016.06	4,960,960,519.32	6,501,652.05
Net unrealised gain/loss on investments	167,157,197.89	282,112,455.27	1,165,035.53
Investments in securities at market value (note 2)	1,952,805,213.95	5,243,072,974.59	7,666,687.58
Options contracts at market value (notes 2, 12)	0.00	4,767,197.45	22,090.00
Cash at banks (note 2)	0.00	225,030,161.67	1,465,077.16
Bank deposits (note 2)	7,482,884.13	0.00	0.00
Interest receivable, net	0.00	41,382,394.94	9,166.27
Interest receivable on swaps contracts	0.00	4,569.47	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)	39,251.74	7,484,382.62	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	1,362,362.51	28,681.36	0.00
	1,961,689,712.33	5,521,770,362.10	9,163,021.01
LIABILITIES			
Bank overdraft (note 2)	2,581,895.57	0.00	0.00
Management and investment advisory fees payable (note 4)	175,414.40	4,699,776.40	6,382.43
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	5,325.09	0.00
"Taxe d'abonnement" payable (note 3)	119,276.46	3,398.53	1,163.36
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	1,280,075.04	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	439,603.30	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	832.66
Other fees payable (note 6)	233,027.76	1,073,786.92	1,555.85
Other liabilities	37.68	0.00	0.00
	3,109,651.87	7,501,965.28	9,934.30
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	1,958,580,060.46	5,514,268,396.82	9,153,086.71
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	257,696,782.28	5,306,240,395.27	9,770,059.86
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	0.00	6,035,486,568.67	12,522,514.67

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

	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - DYNAMIC ASSET ALLOCATION (NOTE 1)	PICTET - SHORT-TERM MONEY MARKET CHF
	USD	GBP	CHF
ASSETS			
Investments in securities at acquisition cost (note 2)	104,136,255.26	114,919,675.12	1,010,188,651.08
Net unrealised gain/loss on investments	10,026,679.21	12,981,153.72	-721,005.88
Investments in securities at market value (note 2)	114,162,934.47	127,900,828.84	1,009,467,645.20
Options contracts at market value (notes 2, 12)	0.00	348,742.50	0.00
Cash at banks (note 2)	5,842,783.82	22,884,156.40	62,521,712.53
Bank deposits (note 2)	0.00	0.00	43,000,000.00
Interest receivable, net	350,438.76	159,645.73	724,302.96
Interest receivable on swaps contracts	3,791.04	0.00	9,541.13
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)	800,656.20	0.00	15,839.95
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)	343,727.42	162,109.63	626,041.43
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	121,504,331.71	151,455,483.10	1,116,365,083.20
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	102,416.10	30,844.05	67,098.39
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	15,394.52	4,076.70	29,141.09
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)	19,256.57	28,907.91	119,394.83
Other liabilities	0.00	0.00	0.00
	137,067.19	63,828.66	215,634.31
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	121,367,264.52	151,391,654.44	1,116,149,448.89
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	105,752,705.07	0.00	1,615,123,378.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	115,710,575.34	0.00	1,520,981,925.73

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

	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	EUR	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	11,690,514,089.48	11,566,277,301.72	51,586,432,467.00
Net unrealised gain/loss on investments	50,617,026.65	2,570,892.07	1,356,480,940.00
Investments in securities at market value (note 2)	11,741,131,116.13	11,568,848,193.79	52,942,913,407.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	195,165,379.25	0.00	3,435,970,251.00
Bank deposits (note 2)	0.00	0.00	2,314,000,000.00
Interest receivable, net	9,421,370.16	7,850,132.35	66,699,649.00
Interest receivable on swaps contracts	313,901.63	1,263,345.16	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	108,187.50	90,805.56	24,306.00
Net unrealised gain on swaps contracts (notes 2, 14)	50,903.91	59,821.91	5,362,320.00
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)	21,745,138.61	50,265,363.19	0.00
Reverse repurchase agreements (note 21)	915,000,000.00	1,700,000,000.00	0.00
Other assets	0.00	0.00	0.00
	12,882,935,997.19	13,328,377,661.96	58,764,969,933.00
LIABILITIES			
Bank overdraft (note 2)	0.00	602,503,777.25	0.00
Management and investment advisory fees payable (note 4)	1,262,560.30	1,391,446.57	3,082,744.00
Interest payable on swaps contracts	0.00	0.00	14,749,873.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	216,767.57	278,878.23	1,496,251.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	1,429,781,167.00
Other fees payable (note 6)	1,367,354.34	1,395,586.92	7,527,016.00
Other liabilities	0.00	0.00	0.00
	2,846,682.21	605,569,688.97	1,456,637,051.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	12,880,089,314.98	12,722,807,972.99	57,308,332,882.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	10,473,767,680.63	10,093,123,624.04	63,815,702,541.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	8,518,230,814.19	7,852,491,236.62	40,289,537,295.00

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

	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR
	GBP	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	578,302,810.10	1,553,918,558.10	4,366,907,702.78
Net unrealised gain/loss on investments	3,404,481.80	3,090,732.94	-6,847,589.71
Investments in securities at market value (note 2)	581,707,291.90	1,557,009,291.04	4,360,060,113.07
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,228,097.50	182,286,257.84	528,153,808.14
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,102,510.94	188,825.71	0.00
Interest receivable on swaps contracts	7,230.55	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	6,986.30	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	9,035,818.08	19,426,199.43
Reverse repurchase agreements (note 21)	60,000,000.00	0.00	0.00
Other assets	0.00	0.00	0.00
	644,052,117.19	1,748,520,192.67	4,907,640,120.64
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	45,421.28	88,062.19	340,679.52
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)	9,860.58	19,279.48	104,928.95
Net unrealised loss on swaps contracts (notes 2, 14)	110.24	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)	374,754.68	0.00	0.00
Other fees payable (note 6)	85,872.25	162,925.68	559,832.52
Other liabilities	0.00	0.00	0.00
	516,019.03	270,267.35	1,005,440.99
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	643,536,098.16	1,748,249,925.32	4,906,634,679.65
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	322,599,348.80	1,749,031,668.75	3,679,586,848.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	183,622,231.22	516,978,510.19	1,847,552,998.31

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

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	116,982,655,138.33	205,864,955.75	1,686,343,815.72
INCOME			
Dividends, net (note 2)	679,783,567.39	0.00	0.00
Interest on bonds, net (note 2)	1,571,590,641.20	5,267,445.77	56,644,910.31
Interest on swaps contracts (note 2)	154,552,426.28	256,644.12	93,864.52
Interest on Credit Default Swaps contracts (note 2)	2,226,263.55	8,128.40	0.00
Interest received on reverse repurchase agreements	93,320,053.47	0.00	0.00
Interest on securities lending	297,146.52	0.00	0.00
Bank interest	51,850,970.40	187,272.52	738,745.52
Other income	16,578,139.15	0.00	0.00
	2,570,199,207.96	5,719,490.81	57,477,520.35
EXPENSES			
Management and investment advisory fees (note 4)	1,001,832,586.96	1,035,609.03	4,022,653.86
Depository fees, bank charges and interest	53,517,762.88	151,178.28	1,148,864.82
Professional fees, audit fees and other expenses (notes 2, 3)	50,755,004.12	58,901.67	480,072.85
Service fees (note 5)	162,182,123.45	110,480.83	1,277,011.79
"Taxe d'abonnement" (note 3)	36,744,252.00	66,232.27	651,618.67
Transaction fees (note 2)	46,747,561.93	47,813.21	48,427.18
Interest paid on swaps contracts	160,276,335.24	353,966.17	85,659.63
Premiums on Credit Default Swaps contracts	2,980,294.39	0.00	0.00
	1,515,035,920.97	1,824,181.46	7,714,308.80
NET INVESTMENT INCOME/LOSS	1,055,163,286.99	3,895,309.35	49,763,211.55
Net realised gain/loss:			
- on sales of investments (note 2)	6,788,350,303.45	-4,040,169.24	-33,242,351.47
- on pool - pooling effect (note 1)	-277,391,323.27	238,345.95	-17,435,635.33
- on foreign exchange (note 2)	43,001,941.07	-72,112.15	-4,515,038.86
- on options contracts (note 2)	-87,716,386.01	350,391.16	387,574.34
- on forward foreign exchange contracts (note 2)	320,920,097.50	872,720.95	26,032,086.43
- on forward contracts (note 2)	141,435,585.13	-671,916.98	-525,119.78
- on Swaps / Credit Default Swaps Contracts (note 2)	11,424,619.29	136,897.51	0.00
	7,995,188,124.15	709,466.55	20,464,726.88
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-2,158,019,241.84	1,035,069.43	-19,345,721.02
- on options contracts (note 2)	-4,577,595.69	-33,273.11	-77,453.40
- on forward foreign exchange contracts (note 2)	177,436,873.22	90,237.30	2,731,302.80
- on Credit Default Swaps contracts (note 2)	-2,901,890.34	64,435.03	0.00
- on swaps contracts (note 2)	473,272.57	-286,882.33	35,771.35
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	6,007,599,542.07	1,579,052.87	3,808,626.61
Subscription/Redemption of shares concerning merger (note 1)	104,341,490.51	0.00	0.00
Proceeds from subscriptions of shares	80,270,203,675.82	40,053,908.47	907,537,423.62
Cost of shares redeemed	-82,573,140,521.97	-108,190,897.99	-1,320,010,063.64
Distribution through share cancellation (note 20)	-130,552,755.46	0.00	0.00
Dividend distributed (notes 2, 17)	-144,752,082.88	-65,503.02	-1,127,764.23
Revaluation difference*	354,579,653.56	118,294.74	46,617,627.73
Revaluation difference on the net assets at the beginning of the year**	-3,485,311,348.53		
NET ASSETS AT THE END OF THE YEAR/PERIOD	117,385,622,791.45	139,359,810.82	1,323,169,665.81

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	646,196,801.89	2,013,493,249.25	72,391,783.70
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	21,383,254.55	111,747,735.76	1,814,782.47
Interest on swaps contracts (note 2)	7,626.89	566,493.17	107,795.39
Interest on Credit Default Swaps contracts (note 2)	0.00	1,634,468.62	2,427.11
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Interest on securities lending	3,294.17	0.00	0.00
Bank interest	110,750.18	1,456,913.18	122,762.88
Other income	0.00	0.00	0.00
	21,504,925.79	115,405,610.73	2,047,767.85
EXPENSES			
Management and investment advisory fees (note 4)	3,479,401.83	8,923,648.91	438,825.57
Depository fees, bank charges and interest	317,976.28	2,104,909.08	109,726.18
Professional fees, audit fees and other expenses (notes 2, 3)	216,531.14	608,885.38	24,487.01
Service fees (note 5)	695,949.71	2,370,798.18	53,858.16
"Taxe d'abonnement" (note 3)	305,895.28	585,940.98	26,958.97
Transaction fees (note 2)	23,093.83	344,049.41	25,051.13
Interest paid on swaps contracts	885.34	5,664,974.38	143,158.04
Premiums on Credit Default Swaps contracts	82,651.95	34,302.08	60.45
	5,122,385.36	20,637,508.40	822,125.51
NET INVESTMENT INCOME/LOSS	16,382,540.43	94,768,102.33	1,225,642.34
Net realised gain/loss:			
- on sales of investments (note 2)	9,837,637.64	-37,204,189.63	-4,067,687.76
- on pool - pooling effect (note 1)	4,613,907.41	-20,090,873.86	767,165.00
- on foreign exchange (note 2)	563,184.84	1,091,552.22	-130,928.40
- on options contracts (note 2)	0.00	-12,707,907.00	149,435.75
- on forward foreign exchange contracts (note 2)	-4,623,394.98	16,509,066.39	169,467.78
- on forward contracts (note 2)	-1,445,552.63	-2,195,828.70	-864,478.65
- on Swaps / Credit Default Swaps Contracts (note 2)	231,694.39	4,219,593.16	61,061.32
	25,560,017.10	44,389,514.91	-2,690,322.62
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,225,877.72	69,342,981.17	1,033,146.92
- on options contracts (note 2)	0.00	-3,203,022.63	-16,858.48
- on forward foreign exchange contracts (note 2)	-1,287,155.41	3,666,073.70	215,221.05
- on Credit Default Swaps contracts (note 2)	0.00	-1,165,145.24	88,258.95
- on swaps contracts (note 2)	0.00	-1,092,245.19	-138,867.55
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	23,046,983.97	111,938,156.72	-1,509,421.73
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	339,171,909.39	352,718,785.83	5,493,495.57
Cost of shares redeemed	-218,338,206.68	-683,328,640.25	-28,355,292.21
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-1,230,648.24	-13,712,538.68	-17,465.23
Revaluation difference*	-5,924,387.63	59,476,056.75	-1,165,905.75
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	782,922,452.70	1,840,585,069.62	46,837,194.35

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	370,058,940.80	216,468,798.24	442,486,327.50
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	21,077,940.05	5,942,354.86	17,319,796.73
Interest on swaps contracts (note 2)	554,782.32	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	10,262.25	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Interest on securities lending	31,224.79	0.00	0.00
Bank interest	131,952.78	54,670.26	334,971.44
Other income	0.00	0.00	0.00
	21,806,162.19	5,997,025.12	17,654,768.17
EXPENSES			
Management and investment advisory fees (note 4)	2,494,172.91	1,224,794.26	1,215,547.92
Depository fees, bank charges and interest	258,142.27	69,166.77	176,415.75
Professional fees, audit fees and other expenses (notes 2, 3)	100,053.70	63,768.93	243,089.34
Service fees (note 5)	551,964.67	208,767.16	421,976.63
"Taxe d'abonnement" (note 3)	138,380.20	108,900.41	235,250.59
Transaction fees (note 2)	15,348.92	6,282.22	7,361.42
Interest paid on swaps contracts	51,448.52	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,609,511.19	1,681,679.75	2,299,641.65
NET INVESTMENT INCOME/LOSS	18,196,651.00	4,315,345.37	15,355,126.52
Net realised gain/loss:			
- on sales of investments (note 2)	9,185,858.74	1,649,862.85	5,011,873.13
- on pool - pooling effect (note 1)	2,173,604.15	97,895.01	-1,142,810.26
- on foreign exchange (note 2)	-1,078,011.23	4,411.12	-41,991.71
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-2,290,794.44	-12,161.02	556,538.31
- on forward contracts (note 2)	0.00	0.00	-97,948.44
- on Swaps / Credit Default Swaps Contracts (note 2)	120,613.30	0.00	0.00
	26,307,921.52	6,055,353.33	19,640,787.55
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-2,060,112.74	-1,169,074.44	-2,260,408.58
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-951,816.69	-7,025.54	197,508.24
- on Credit Default Swaps contracts (note 2)	-412,469.84	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	22,883,522.25	4,879,253.35	17,577,887.21
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	212,593,324.13	61,340,811.20	403,242,238.91
Cost of shares redeemed	-107,170,336.28	-62,800,843.56	-381,423,183.49
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-2,059,502.24	-60,329.63	-907,616.28
Revaluation difference*	1,297,215.05	10,293.23	992,657.66
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	497,603,163.71	219,837,982.83	481,968,311.51

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	758,384,234.89	513,183,214.29	2,381,079,429.21
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	11,704,106.76	14,164,173.49	158,734,225.68
Interest on swaps contracts (note 2)	3,146,678.51	0.00	24,175,070.50
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	528,664.31
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Bank interest	40,530.64	94,752.58	1,433,333.68
Other income	0.00	0.00	0.00
	14,891,315.91	14,258,926.07	184,871,294.17
EXPENSES			
Management and investment advisory fees (note 4)	2,151,944.06	1,660,403.77	8,168,517.36
Depository fees, bank charges and interest	265,622.02	197,136.15	5,274,814.85
Professional fees, audit fees and other expenses (notes 2, 3)	261,660.03	155,023.37	1,928,055.73
Service fees (note 5)	407,551.90	344,391.65	2,200,011.57
"Taxe d'abonnement" (note 3)	238,764.19	224,341.52	537,566.95
Transaction fees (note 2)	19,649.87	18,714.79	1,879,735.49
Interest paid on swaps contracts	3,293,681.10	0.00	24,816,475.70
Premiums on Credit Default Swaps contracts	16,987.65	0.00	22,522.52
	6,655,860.82	2,600,011.25	44,827,700.17
NET INVESTMENT INCOME/LOSS	8,235,455.09	11,658,914.82	140,043,594.00
Net realised gain/loss:			
- on sales of investments (note 2)	7,680,317.27	-6,045,215.92	-19,495,119.78
- on pool - pooling effect (note 1)	0.00	423,194.01	-1,193,671.43
- on foreign exchange (note 2)	86,117.91	-9,827.78	101,161,741.86
- on options contracts (note 2)	0.00	0.00	-77,395,509.71
- on forward foreign exchange contracts (note 2)	-178,502.62	-143,355.19	-135,305.54
- on forward contracts (note 2)	81,980.30	-670,220.37	-1,026,221.08
- on Swaps / Credit Default Swaps Contracts (note 2)	-1,528,514.74	0.00	4,117,069.94
	14,376,853.21	5,213,489.57	146,076,578.26
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	6,246,353.95	-6,447,993.51	9,252,191.83
- on options contracts (note 2)	0.00	0.00	846,828.69
- on forward foreign exchange contracts (note 2)	19,060.00	-41,009.84	3,470,135.10
- on Credit Default Swaps contracts (note 2)	0.00	0.00	-831,992.28
- on swaps contracts (note 2)	97,640.87	0.00	-1,716,720.19
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,739,908.03	-1,275,513.78	157,097,021.41
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	348,240,183.12	417,511,144.16	476,530,826.37
Cost of shares redeemed	-317,776,616.23	-354,149,295.07	-531,982,710.80
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-546,973.76	-39,359.04	-14,306,778.54
Revaluation difference*	0.00	4,192.12	13,336,729.48
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	809,040,736.05	575,234,382.68	2,481,754,517.13

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	156,783,994.57	356,205,890.96	1,012,411,934.76
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	6,610,098.42	20,662,243.71	43,126,287.07
Interest on swaps contracts (note 2)	721,112.76	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
Interest on securities lending	0.00	24,695.55	4,851.13
Bank interest	158,508.34	261,525.65	1,068,412.83
Other income	39,211.18	0.00	0.00
	7,528,930.70	20,948,464.91	44,199,551.03
EXPENSES			
Management and investment advisory fees (note 4)	1,185,773.00	839,997.49	3,626,266.58
Depository fees, bank charges and interest	744,482.55	257,407.61	890,416.81
Professional fees, audit fees and other expenses (notes 2, 3)	161,161.12	136,768.10	246,884.93
Service fees (note 5)	213,460.53	295,010.24	872,099.58
"Taxe d'abonnement" (note 3)	56,123.11	108,911.35	295,461.57
Transaction fees (note 2)	126,910.16	19,703.65	163,543.22
Interest paid on swaps contracts	719,141.56	0.00	0.00
Premiums on Credit Default Swaps contracts	3,083.43	0.00	0.00
	3,210,135.46	1,657,798.44	6,094,672.69
NET INVESTMENT INCOME/LOSS	4,318,795.24	19,290,666.47	38,104,878.34
Net realised gain/loss:			
- on sales of investments (note 2)	-2,672,370.06	6,194,076.09	3,694,080.92
- on pool - pooling effect (note 1)	-158,634.43	-4,607,351.96	-22,139,204.33
- on foreign exchange (note 2)	4,046,977.89	-1,302,641.21	-8,411,823.38
- on options contracts (note 2)	-5,189,931.84	0.00	0.00
- on forward foreign exchange contracts (note 2)	30,859.86	-161,845.68	7,204,504.56
- on forward contracts (note 2)	-116,759.99	0.00	-1,033,722.28
- on Swaps / Credit Default Swaps Contracts (note 2)	868,611.70	0.00	0.00
	1,127,548.37	19,412,903.71	17,418,713.83
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-3,865,798.57	2,473,775.99	-11,662,337.40
- on options contracts (note 2)	379,847.57	0.00	0.00
- on forward foreign exchange contracts (note 2)	-650,285.63	800,980.19	5,485,095.95
- on Credit Default Swaps contracts (note 2)	-47,138.43	0.00	0.00
- on swaps contracts (note 2)	-167,720.15	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-3,223,546.84	22,687,659.89	11,241,472.38
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	35,567,441.98	73,293,069.61	514,037,600.95
Cost of shares redeemed	-37,659,849.37	-107,193,756.48	-466,688,950.86
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-258,604.36	-3,076,583.48	-2,784,525.56
Revaluation difference*	140,988.75	6,548,240.01	39,048,715.47
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	151,350,424.73	348,464,520.51	1,107,266,247.14

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,321,618,147.10	772,322,234.32	1,108,427,684.48
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	61,577,199.97	46,305,641.90	33,025,506.19
Interest on swaps contracts (note 2)	739,946.04	5,200.87	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	184,059.53	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Interest on securities lending	62,999.79	0.00	14,343.64
Bank interest	284,144.39	501,702.50	275,323.96
Other income	0.00	0.00	3,757.71
	62,663,935.19	46,996,604.80	33,318,931.50
EXPENSES			
Management and investment advisory fees (note 4)	11,682,241.77	6,429,846.83	3,889,025.39
Depository fees, bank charges and interest	619,205.15	686,131.95	340,102.36
Professional fees, audit fees and other expenses (notes 2, 3)	473,946.94	317,336.35	316,801.14
Service fees (note 5)	1,977,667.86	1,263,438.10	865,241.98
"Taxe d'abonnement" (note 3)	637,261.52	362,767.81	455,328.13
Transaction fees (note 2)	8,389.87	29,720.53	8,808.21
Interest paid on swaps contracts	244,025.18	350,437.38	0.00
Premiums on Credit Default Swaps contracts	327,361.77	64.20	0.00
	15,970,100.06	9,439,743.15	5,875,307.21
NET INVESTMENT INCOME/LOSS	46,693,835.13	37,556,861.65	27,443,624.29
Net realised gain/loss:			
- on sales of investments (note 2)	14,994,509.13	12,005,257.65	11,622,148.67
- on pool - pooling effect (note 1)	2,393,111.47	-21,009,302.37	2,000,009.12
- on foreign exchange (note 2)	-295,594.26	-5,467,374.39	183,568.85
- on options contracts (note 2)	769,097.60	-689,488.10	0.00
- on forward foreign exchange contracts (note 2)	4,852,993.03	13,218,712.25	-720,051.90
- on forward contracts (note 2)	0.00	-2,289.14	-395,595.59
- on Swaps / Credit Default Swaps Contracts (note 2)	-915,621.41	267,205.32	0.00
	68,492,330.69	35,879,582.87	40,133,703.44
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-5,113,228.53	-2,193,504.49	941,681.87
- on options contracts (note 2)	0.00	-755,262.58	0.00
- on forward foreign exchange contracts (note 2)	786,207.49	1,605,244.60	115,034.21
- on Credit Default Swaps contracts (note 2)	-586,522.19	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	63,578,787.46	34,536,060.40	41,190,419.52
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	516,075,256.42	77,467,572.75	566,885,034.05
Cost of shares redeemed	-409,646,480.74	-145,570,384.05	-480,940,358.46
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-7,609,359.81	-3,414,183.02	-1,824,542.85
Revaluation difference*	-730,199.58	24,871,419.52	-1,673,656.06
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,483,286,150.85	760,212,719.92	1,232,064,580.68

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - SHORT TERM EMERGING CORPORATE BONDS USD	PICTET - CHINESE LOCAL CURRENCY DEBT CNY	PICTET - ABSOLUTE RETURN FIXED INCOME USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	632,539,298.48	1,749,367,789.63	146,129,069.41
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	34,580,266.32	43,036,853.74	5,527,641.05
Interest on swaps contracts (note 2)	5,981.19	1,769,875.52	427,083.98
Interest on Credit Default Swaps contracts (note 2)	145,903.08	0.00	14,573.91
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Bank interest	503,363.73	619,895.81	313,716.32
Other income	0.00	0.00	0.00
	35,235,514.32	45,426,625.07	6,283,015.26
EXPENSES			
Management and investment advisory fees (note 4)	4,528,539.75	12,465,072.54	710,995.63
Depository fees, bank charges and interest	531,994.42	4,184,355.36	271,922.43
Professional fees, audit fees and other expenses (notes 2, 3)	253,411.32	480,158.84	53,785.58
Service fees (note 5)	858,644.50	1,685,873.85	144,243.68
"Taxe d'abonnement" (note 3)	288,728.10	881,958.55	53,801.90
Transaction fees (note 2)	15,039.81	119,696.78	60,561.53
Interest paid on swaps contracts	315,755.48	2,163,096.72	579,225.75
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	6,792,113.38	21,980,212.64	1,874,536.50
NET INVESTMENT INCOME/LOSS	28,443,400.94	23,446,412.43	4,408,478.76
Net realised gain/loss:			
- on sales of investments (note 2)	12,181,863.30	49,656,330.81	-535,245.20
- on pool - pooling effect (note 1)	-18,615,662.86	-5,929,637.89	-3,125,546.92
- on foreign exchange (note 2)	-2,727,574.10	-69,170.09	-640,772.46
- on options contracts (note 2)	-617,220.64	0.00	674,915.72
- on forward foreign exchange contracts (note 2)	13,002,066.60	8,294,978.94	1,535,057.75
- on forward contracts (note 2)	11,049.69	-554,323.90	438,335.67
- on Swaps / Credit Default Swaps Contracts (note 2)	172,412.07	1,834,563.41	278,854.40
	31,850,335.00	76,679,153.71	3,034,077.72
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-2,570,539.85	-37,557,464.46	1,049,724.34
- on options contracts (note 2)	-647,825.47	0.00	-61,875.24
- on forward foreign exchange contracts (note 2)	2,087,083.50	1,283,137.08	1,962,331.58
- on Credit Default Swaps contracts (note 2)	0.00	0.00	274,341.55
- on swaps contracts (note 2)	0.00	-1,503,620.80	-529,507.54
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	30,719,053.18	38,901,205.53	5,729,092.41
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	208,708,276.50	69,742,726.41	66,297,452.18
Cost of shares redeemed	-185,712,344.94	-660,609,852.82	-86,147,422.33
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-2,422,794.02	-1,959,818.27	-325,830.08
Revaluation difference*	20,256,019.40	10,051,097.49	3,583,967.18
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	704,087,508.60	1,205,493,147.97	135,266,328.77

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - EMERGING DEBT BLEND
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	158,668,016.38	668,714,042.17	62,342,945.85
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	7,839,783.71	21,328,017.66	4,101,928.51
Interest on swaps contracts (note 2)	0.00	34,344.65	397,362.35
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	56,935.72
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Bank interest	173,853.35	531,536.37	64,291.01
Other income	0.00	0.00	0.00
	8,013,637.06	21,893,898.68	4,620,517.59
EXPENSES			
Management and investment advisory fees (note 4)	292,786.44	1,909,470.98	467,088.09
Depository fees, bank charges and interest	60,655.07	265,574.18	183,178.57
Professional fees, audit fees and other expenses (notes 2, 3)	54,306.96	211,780.87	94,011.58
Service fees (note 5)	63,272.59	368,653.41	87,725.35
"Taxe d'abonnement" (note 3)	79,489.46	404,102.45	19,258.16
Transaction fees (note 2)	662.99	3,889.27	48,367.92
Interest paid on swaps contracts	0.00	37,305.58	533,252.36
Premiums on Credit Default Swaps contracts	0.00	0.00	576.77
	551,173.51	3,200,776.74	1,433,458.80
NET INVESTMENT INCOME/LOSS	7,462,463.55	18,693,121.94	3,187,058.79
Net realised gain/loss:			
- on sales of investments (note 2)	-36,957.05	-1,068,370.63	112,887.13
- on pool - pooling effect (note 1)	0.00	0.00	-397,075.90
- on foreign exchange (note 2)	-80,506.90	40,604.96	1,562,669.06
- on options contracts (note 2)	0.00	0.00	-1,245,978.84
- on forward foreign exchange contracts (note 2)	512,955.64	2,243,718.06	506,718.79
- on forward contracts (note 2)	0.00	0.00	132,124.37
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	141,136.84
	7,857,955.24	19,909,074.33	3,999,540.24
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-514,593.69	-487,846.52	1,763,050.22
- on options contracts (note 2)	0.00	0.00	7,418.40
- on forward foreign exchange contracts (note 2)	139,459.60	753,264.26	140,946.16
- on Credit Default Swaps contracts (note 2)	0.00	0.00	-67,376.74
- on swaps contracts (note 2)	0.00	3,096.24	-22,115.61
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	7,482,821.15	20,177,588.31	5,821,462.67
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	55,321,852.08	597,905,040.64	14,228,253.42
Cost of shares redeemed	-54,283,953.64	-348,192,626.90	-13,011,439.62
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-1,623,523.78	-22,084.30	-456,716.63
Revaluation difference*	0.00	0.00	502,546.50
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	165,565,212.19	938,581,959.92	69,427,052.19

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	333,337,573.95	70,363,201.81	256,886,238.94
INCOME			
Dividends, net (note 2)	0.00	0.00	1,923,061.78
Interest on bonds, net (note 2)	23,809,910.55	1,798,941.64	0.00
Interest on swaps contracts (note 2)	111,780.90	64,516.55	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	23,805.12	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Interest on securities lending	1,303.02	0.00	0.00
Bank interest	1,361,553.34	186,730.64	107,792.26
Other income	0.00	0.00	0.00
	25,284,547.81	2,073,993.95	2,030,854.04
EXPENSES			
Management and investment advisory fees (note 4)	1,614,052.58	115,879.67	2,878,866.22
Depository fees, bank charges and interest	672,100.24	172,829.05	92,824.38
Professional fees, audit fees and other expenses (notes 2, 3)	153,241.61	27,631.97	94,540.26
Service fees (note 5)	434,467.05	67,422.94	313,585.92
"Taxe d'abonnement" (note 3)	168,010.88	20,090.33	95,141.91
Transaction fees (note 2)	114,934.37	18,342.87	589,775.99
Interest paid on swaps contracts	79,023.94	65,986.58	0.00
Premiums on Credit Default Swaps contracts	249,926.23	0.00	0.00
	3,485,756.90	488,183.41	4,064,734.68
NET INVESTMENT INCOME/LOSS	21,798,790.91	1,585,810.54	-2,033,880.64
Net realised gain/loss:			
- on sales of investments (note 2)	-4,376,050.68	-1,485,746.80	22,730,724.79
- on pool - pooling effect (note 1)	-16,139,409.35	-2,930,469.47	-145,978.33
- on foreign exchange (note 2)	-7,622,530.42	-466,751.59	-155,893.49
- on options contracts (note 2)	-517,795.97	35,931.91	0.00
- on forward foreign exchange contracts (note 2)	3,465,656.72	1,475,048.81	29,721.74
- on forward contracts (note 2)	-1,569,657.53	298,576.27	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	-1,063,663.13	-650,771.83	0.00
	-6,024,659.45	-2,138,372.16	20,424,694.07
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	23,516,242.31	1,348,322.63	-5,449,560.03
- on options contracts (note 2)	-296,822.82	-31,772.52	0.00
- on forward foreign exchange contracts (note 2)	4,091,118.85	1,185,136.55	-26,746.91
- on Credit Default Swaps contracts (note 2)	-332,556.05	0.00	0.00
- on swaps contracts (note 2)	0.00	-223,340.70	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,953,322.84	139,973.80	14,948,387.13
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	436,399,240.35	74,847,394.78	25,631,398.73
Cost of shares redeemed	-162,018,278.52	-44,797,728.64	-69,714,153.24
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-974,199.43	-3,567.95	0.00
Revaluation difference*	5,721,931.63	1,717,892.59	1,051,354.57
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	633,419,590.82	102,267,166.39	228,803,226.13

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX	PICTET - USA INDEX
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	285,186,246.72	938,069,442.03	2,754,992,153.20
INCOME			
Dividends, net (note 2)	5,438,516.37	32,174,771.18	24,764,238.50
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
Interest on securities lending	0.00	962.06	0.00
Bank interest	172,370.01	136,476.03	474,464.63
Other income	624,884.77	0.00	0.00
	6,235,771.15	32,312,209.27	25,238,703.13
EXPENSES			
Management and investment advisory fees (note 4)	2,742,695.82	2,108,558.39	6,163,441.69
Depository fees, bank charges and interest	154,880.52	349,190.51	988,121.36
Professional fees, audit fees and other expenses (notes 2, 3)	557,021.85	508,887.33	930,288.56
Service fees (note 5)	363,772.68	552,933.67	1,678,222.25
"Taxe d'abonnement" (note 3)	95,105.21	0.00	0.00
Transaction fees (note 2)	772,980.98	1,112,187.60	163,742.98
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,686,457.06	4,631,757.50	9,923,816.84
NET INVESTMENT INCOME/LOSS	1,549,314.09	27,680,451.77	15,314,886.29
Net realised gain/loss:			
- on sales of investments (note 2)	23,886,217.63	53,304,881.98	400,109,987.95
- on pool - pooling effect (note 1)	-605,457.50	0.00	-17,304,677.32
- on foreign exchange (note 2)	-652,599.74	-223,361.56	-1,213,004.16
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	233,098.72	-7,252.78	13,167,608.08
- on forward contracts (note 2)	0.00	694,592.76	1,374,083.64
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	24,410,573.20	81,449,312.17	411,448,884.48
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,635,280.18	18,037,141.80	-10,823,361.97
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	34,674.07	0.00	-4,071,106.82
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	19,809,967.09	99,486,453.97	396,554,415.69
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	32,787,736.55	601,686,722.62	732,307,442.73
Cost of shares redeemed	-142,371,281.34	-376,568,480.21	-1,320,789,506.69
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-127,042.84	-688,215.05	-651,716.31
Revaluation difference*	636,489.38	0.00	13,124,816.97
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	195,922,115.56	1,261,985,923.36	2,575,537,605.59

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,550,701,348.78	38,689,725,318.66	185,916,221.29
INCOME			
Dividends, net (note 2)	41,360,922.96	985,587,300.47	6,393,512.59
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
Interest on securities lending	0.00	5,375,335.76	413.01
Bank interest	33,949.83	129,939.05	58,767.31
Other income	0.00	0.00	0.00
	41,394,872.79	991,092,575.28	6,452,692.91
EXPENSES			
Management and investment advisory fees (note 4)	9,241,967.76	80,832,127.00	319,498.73
Depository fees, bank charges and interest	433,780.17	15,419,964.96	68,201.64
Professional fees, audit fees and other expenses (notes 2, 3)	455,148.73	20,712,631.84	80,866.74
Service fees (note 5)	2,100,247.46	25,039,795.92	112,456.00
"Taxe d'abonnement" (note 3)	612,899.07	0.00	0.00
Transaction fees (note 2)	1,635,633.20	7,067,650.48	29,721.08
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	14,479,676.39	149,072,170.20	610,744.19
NET INVESTMENT INCOME/LOSS	26,915,196.40	842,020,405.08	5,841,948.72
Net realised gain/loss:			
- on sales of investments (note 2)	144,943,398.78	1,571,269,400.12	2,276,157.41
- on pool - pooling effect (note 1)	13,470.45	-14,719,631.07	0.00
- on foreign exchange (note 2)	-449,332.30	-6,730,709.02	-8,141.14
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-12,601.11	18,830,269.03	-423.92
- on forward contracts (note 2)	0.00	85,328,351.14	98,160.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	171,410,132.22	2,495,998,085.28	8,207,701.07
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-101,483,697.53	6,303,350,827.00	7,481,411.17
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-689.43	10,743,889.12	556.21
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	69,925,745.26	8,810,092,801.40	15,689,668.45
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	396,396,776.65	20,254,478,068.08	25,893,082.81
Cost of shares redeemed	-841,005,554.81	-11,093,079,227.32	-44,901,266.52
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-216,383.91	-2,975,615.00	-4,424.05
Revaluation difference*	-4,831.97	12,384,990.29	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,175,797,100.00	56,670,626,336.11	182,593,281.98

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	4,288,252,460.69	1,614,874,309.01	1,775,932,737.14
INCOME			
Dividends, net (note 2)	13,319,942.35	2,227,292.85	16,101,206.64
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
Interest on securities lending	0.00	17.30	825.58
Bank interest	907,369.35	98,230.49	52,250.01
Other income	0.00	0.00	0.00
	14,227,311.70	2,325,540.64	16,154,282.23
EXPENSES			
Management and investment advisory fees (note 4)	64,103,574.03	21,456,482.76	24,120,934.06
Depository fees, bank charges and interest	1,764,498.34	745,514.77	581,140.16
Professional fees, audit fees and other expenses (notes 2, 3)	1,498,651.57	460,980.96	557,163.89
Service fees (note 5)	10,533,954.97	3,424,876.12	3,940,868.85
"Taxe d'abonnement" (note 3)	2,089,212.78	634,607.23	755,006.43
Transaction fees (note 2)	6,984,784.82	1,131,474.84	1,051,464.95
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	86,974,676.51	27,853,936.68	31,006,578.34
NET INVESTMENT INCOME/LOSS	-72,747,364.81	-25,528,396.04	-14,852,296.11
Net realised gain/loss:			
- on sales of investments (note 2)	866,608,976.06	181,178,065.05	125,974,381.19
- on pool - pooling effect (note 1)	-14,746,798.86	-11,512,084.60	3,763,107.82
- on foreign exchange (note 2)	-7,509,848.49	1,428,365.75	534,094.05
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	5,719,395.67	829,849.11	-3,889,031.48
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	777,324,359.57	146,395,799.27	111,530,255.47
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	241,850,231.47	-10,062,302.61	-110,673,584.57
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	928,181.42	348,839.73	-261,164.02
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,020,102,772.46	136,682,336.39	595,506.88
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,354,694,886.45	221,288,185.27	478,747,595.72
Cost of shares redeemed	-1,548,147,605.60	-496,391,869.45	-856,384,091.07
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	0.00	-49,409.36	-35,945.23
Revaluation difference*	19,914,351.15	10,184,042.48	-5,944,148.62
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	5,134,816,865.15	1,486,587,594.34	1,392,911,654.82

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	8,418,556,515.92	882,752,051.45	235,789,842,337.96
INCOME			
Dividends, net (note 2)	90,387,151.56	7,917,467.16	2,991,881,144.10
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
Interest on securities lending	0.00	0.00	10,317,169.44
Bank interest	153,614.54	566,370.71	4,560,175.30
Other income	0.00	13,606,189.76	0.00
	90,540,766.10	22,090,027.63	3,006,758,488.84
EXPENSES			
Management and investment advisory fees (note 4)	122,431,368.82	6,222,861.25	1,433,598,660.06
Depository fees, bank charges and interest	2,572,854.10	524,316.96	77,383,312.72
Professional fees, audit fees and other expenses (notes 2, 3)	2,816,846.30	9,473,932.45	60,829,965.02
Service fees (note 5)	20,318,673.28	991,381.05	344,965,800.60
"Taxe d'abonnement" (note 3)	3,803,815.49	274,729.56	72,252,071.86
Transaction fees (note 2)	2,668,028.80	1,629,170.88	97,023,479.34
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	154,611,586.79	19,116,392.15	2,086,053,289.60
NET INVESTMENT INCOME/LOSS	-64,070,820.69	2,973,635.48	920,705,199.24
Net realised gain/loss:			
- on sales of investments (note 2)	796,329,980.64	63,738,431.86	31,322,327,921.44
- on pool - pooling effect (note 1)	7,785,893.21	3,268.54	-682,841,034.07
- on foreign exchange (note 2)	-1,659,436.78	-1,550,020.60	-408,753,364.83
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-5,867,008.39	-2,092.90	1,897,408,188.28
- on forward contracts (note 2)	0.00	0.00	338,824,898.54
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	732,518,607.99	65,163,222.38	33,387,671,808.60
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,119,570,616.46	-140,611,189.75	-11,018,134,736.62
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-1,170,774.45	449.97	-35,182,197.42
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-388,222,782.92	-75,447,517.40	22,334,354,874.56
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	618,552,121.11	457,114,283.32	30,494,140,975.44
Cost of shares redeemed	-1,299,505,288.19	-148,121,527.79	-139,887,457,964.17
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-277,422.58	0.00	-237,105,358.52
Revaluation difference*	-2,637,819.55	920.36	1,161,462,785.13
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	7,346,465,323.79	1,116,298,209.94	149,655,237,650.40

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	683,207,029.73	455,170,575.66	128,818,042,641.06
INCOME			
Dividends, net (note 2)	17,185,075.18	12,817,155.39	2,191,588,688.73
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
Interest on securities lending	0.00	0.00	5,184,007.22
Bank interest	512,274.01	251,341.06	3,068,861.86
Other income	2,520,145.91	0.00	0.00
	20,217,495.10	13,068,496.45	2,199,841,557.81
EXPENSES			
Management and investment advisory fees (note 4)	4,978,943.13	3,724,582.75	797,262,062.68
Depository fees, bank charges and interest	504,533.41	289,614.76	52,540,683.82
Professional fees, audit fees and other expenses (notes 2, 3)	3,301,222.16	146,879.05	39,910,156.58
Service fees (note 5)	878,614.39	506,597.95	181,515,312.52
"Taxe d'abonnement" (note 3)	252,784.20	143,221.39	37,715,488.67
Transaction fees (note 2)	2,254,763.33	1,783,535.71	57,646,413.27
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	12,170,860.62	6,594,431.61	1,166,590,117.54
NET INVESTMENT INCOME/LOSS	8,046,634.48	6,474,064.84	1,033,251,440.27
Net realised gain/loss:			
- on sales of investments (note 2)	68,453,455.24	30,954,120.21	1,726,609,180.26
- on pool - pooling effect (note 1)	-1,458,604.44	0.02	-1,032,551,863.66
- on foreign exchange (note 2)	-1,258,492.05	-160,865.12	-223,359,509.69
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	447,758.95	-7.20	2,381,311,346.75
- on forward contracts (note 2)	0.00	0.00	-213,646,060.35
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	74,230,752.18	37,267,312.75	3,671,614,533.58
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	21,286,445.99	65,935,958.77	9,031,373,637.05
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	72,260.59	0.00	10,922,785.48
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	95,589,458.76	103,203,271.52	12,713,910,956.11
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	302,880,372.40	95,057,000.61	44,688,599,287.07
Cost of shares redeemed	-296,396,048.24	-108,991,355.02	-63,684,458,547.92
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	0.00	-17,325.19	-4,972.00
Revaluation difference*	1,566,457.16	0.00	2,029,641,549.11
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	786,847,269.81	544,422,167.58	124,565,730,913.43

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	536,400,273.53	691,500,386.38	199,459,323.19
INCOME			
Dividends, net (note 2)	3,110,894.34	16,376,198.81	5,653,933.41
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
Interest on securities lending	0.00	1,276.29	269.90
Bank interest	70,355.80	189,724.85	29,075.63
Other income	0.00	2,619,972.94	51,550.18
	3,181,250.14	19,187,172.89	5,734,829.12
EXPENSES			
Management and investment advisory fees (note 4)	7,394,448.73	824,653.22	330,392.78
Depository fees, bank charges and interest	305,395.44	431,144.47	66,638.47
Professional fees, audit fees and other expenses (notes 2, 3)	175,359.25	1,336,581.59	105,320.16
Service fees (note 5)	1,179,912.56	249,325.11	90,334.04
"Taxe d'abonnement" (note 3)	221,594.73	0.00	0.00
Transaction fees (note 2)	303,052.77	349,674.07	154,722.96
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	9,579,763.48	3,191,378.46	747,408.41
NET INVESTMENT INCOME/LOSS	-6,398,513.34	15,995,794.43	4,987,420.71
Net realised gain/loss:			
- on sales of investments (note 2)	28,919,207.89	7,007,578.56	13,135,141.80
- on pool - pooling effect (note 1)	-2,935,562.42	0.00	0.00
- on foreign exchange (note 2)	-178,342.75	-112,681.95	-891.85
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	759,159.60	-4,041.38	-30.75
- on forward contracts (note 2)	0.00	796,980.00	233,697.80
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	20,165,948.98	23,683,629.66	18,355,337.71
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-80,510,927.49	87,498,749.08	7,091,453.51
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	90,151.02	0.00	0.00
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-60,254,827.49	111,182,378.74	25,446,791.22
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	123,014,226.23	124,271,535.63	111,840,929.93
Cost of shares redeemed	-164,982,905.60	-145,683,727.24	-118,432,028.53
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	0.00	-34,293.97	-60,340.52
Revaluation difference*	4,094,444.94	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	438,271,211.61	781,236,279.54	218,254,675.29

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 20)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	6,117,833,741.28	4,109,851,589.79	197,228,773.85
INCOME			
Dividends, net (note 2)	36,435,592.73	34,095,349.65	10,731,746.31
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
Interest on securities lending	0.00	0.00	0.00
Bank interest	445,115.99	184,417.14	2,431,327.45
Other income	0.00	0.00	0.00
	36,880,708.72	34,279,766.79	13,163,073.76
EXPENSES			
Management and investment advisory fees (note 4)	91,901,148.44	49,021,928.55	0.00
Depository fees, bank charges and interest	2,300,499.65	1,229,824.51	113,525.00
Professional fees, audit fees and other expenses (notes 2, 3)	2,208,498.33	1,153,890.05	108,114.73
Service fees (note 5)	15,112,940.44	7,970,121.96	30,885.06
"Taxe d'abonnement" (note 3)	2,873,432.88	1,515,311.66	65,132.88
Transaction fees (note 2)	2,131,671.77	1,757,243.65	84,196.77
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	116,528,191.51	62,648,320.38	401,854.44
NET INVESTMENT INCOME/LOSS	-79,647,482.79	-28,368,553.59	12,761,219.32
Net realised gain/loss:			
- on sales of investments (note 2)	642,688,164.87	450,718,399.32	-38,631,109.10
- on pool - pooling effect (note 1)	-23,013,571.03	-8,121,104.81	-875,639.73
- on foreign exchange (note 2)	-3,251,590.24	443,141.11	1,842,873.19
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	8,647,533.07	-1,815,807.84	-585,823.23
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	545,423,053.88	412,856,074.19	-25,488,479.55
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-96,301,595.25	-8,615,063.13	94,067,068.78
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	763,601.12	460,585.15	3,843.02
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	449,885,059.75	404,701,596.21	68,582,432.25
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	900,297,785.80	542,130,654.99	0.00
Cost of shares redeemed	-1,614,429,066.98	-1,614,961,985.63	0.00
Distribution through share cancellation (note 20)	0.00	0.00	-153,399,529.08
Dividend distributed (notes 2, 17)	0.00	-378,570.17	0.00
Revaluation difference*	32,456,219.70	13,193,989.69	659,672.27
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	5,886,043,739.55	3,454,537,274.88	113,071,349.29

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	890,555,821.70	891,229,642.05	12,380,045,407.82
INCOME			
Dividends, net (note 2)	18,164,843.47	9,522,020.66	107,542,494.95
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
Interest on securities lending	3,615.08	839.23	6,659.53
Bank interest	115,955.32	41,646.92	1,696,616.16
Other income	0.00	0.00	0.00
	18,284,413.87	9,564,506.81	109,245,770.64
EXPENSES			
Management and investment advisory fees (note 4)	9,122,885.75	9,306,554.78	204,680,611.17
Depository fees, bank charges and interest	325,662.22	299,845.69	5,123,838.78
Professional fees, audit fees and other expenses (notes 2, 3)	257,736.97	255,438.48	3,892,137.57
Service fees (note 5)	1,548,413.04	1,532,751.74	29,642,830.26
"Taxe d'abonnement" (note 3)	294,899.38	295,694.21	5,566,553.56
Transaction fees (note 2)	400,997.72	408,945.95	6,231,540.10
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	11,950,595.08	12,099,230.85	255,137,511.44
NET INVESTMENT INCOME/LOSS	6,333,818.79	-2,534,724.04	-145,891,740.80
Net realised gain/loss:			
- on sales of investments (note 2)	-10,654,679.95	-50,164,151.54	1,106,485,143.25
- on pool - pooling effect (note 1)	-1,079,038.75	8,122.17	-29,007,916.21
- on foreign exchange (note 2)	-60,460.63	-571,188.17	-1,840,905.81
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-999,093.92	-2,140.40	7,172,427.07
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	-6,459,454.46	-53,264,081.98	936,917,007.50
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-120,328,203.03	-73,241,813.03	-550,271,062.68
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-9,891.21	-528.87	1,316,272.12
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-126,797,548.70	-126,506,423.88	387,962,216.94
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	185,053,887.57	171,715,509.83	1,286,989,387.51
Cost of shares redeemed	-336,050,646.42	-405,605,372.86	-2,732,884,040.37
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-376,219.70	-109,127.91	0.00
Revaluation difference*	2,860,446.64	-72.84	34,640,549.96
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	615,245,741.09	530,724,154.39	11,356,753,521.86

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	7,402,061,210.07	920,215,627.70	292,685,907.92
INCOME			
Dividends, net (note 2)	60,459,601.01	12,605,288.90	10,275,220.42
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
Interest on securities lending	0.00	546.87	0.00
Bank interest	355,085.77	38,416.11	7,810.43
Other income	0.00	0.00	988.45
	60,814,686.78	12,644,251.88	10,284,019.30
EXPENSES			
Management and investment advisory fees (note 4)	86,410,151.44	12,774,685.92	1,285,429.42
Depository fees, bank charges and interest	2,660,145.64	272,247.50	365,375.39
Professional fees, audit fees and other expenses (notes 2, 3)	1,960,337.52	224,855.63	207,460.07
Service fees (note 5)	14,099,797.86	1,774,644.81	232,608.55
"Taxe d'abonnement" (note 3)	2,570,783.23	342,576.56	0.00
Transaction fees (note 2)	2,712,361.84	437,282.42	664,917.26
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	110,413,577.53	15,826,292.84	2,755,790.69
NET INVESTMENT INCOME/LOSS	-49,598,890.75	-3,182,040.96	7,528,228.61
Net realised gain/loss:			
- on sales of investments (note 2)	581,502,264.57	104,854,003.14	2,757,318.20
- on pool - pooling effect (note 1)	9,043,055.23	517,019.66	0.00
- on foreign exchange (note 2)	562,326.91	-58,707.04	-99,982.78
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-2,262,544.13	-595,988.52	2,433.19
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	539,246,211.83	101,534,286.28	10,187,997.22
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-889,988,395.36	-135,086,020.99	130,173,783.47
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	611,050.29	3,564.92	695.31
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-350,131,133.24	-33,548,169.79	140,362,476.00
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	798,238,112.84	86,427,678.56	463,666,522.00
Cost of shares redeemed	-2,587,068,965.86	-265,360,383.64	-225,138,815.55
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-32,308.57	-1,534,199.93	0.00
Revaluation difference*	-9,046,189.59	-974,237.46	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	5,254,020,725.65	705,226,315.44	671,576,090.37

* 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, 2024 and September 30, 2025.

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	PICTET - GLOBAL MULTI ASSET THEMES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	11,284,020.42	1,029,031,446.52	10,063,341,059.94
INCOME			
Dividends, net (note 2)	79,615.28	18,976,336.39	53,219,253.17
Interest on bonds, net (note 2)	147,145.06	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
Interest on securities lending	0.00	0.00	0.00
Bank interest	22,928.47	115,906.85	8,582,601.28
Other income	629.11	0.00	0.00
	250,317.92	19,092,243.24	61,801,854.45
EXPENSES			
Management and investment advisory fees (note 4)	107,497.37	9,490,286.93	157,611,741.00
Depository fees, bank charges and interest	9,907.20	397,297.61	3,143,198.94
Professional fees, audit fees and other expenses (notes 2, 3)	14,175.37	550,042.85	3,472,326.97
Service fees (note 5)	10,103.54	1,474,920.57	25,230,634.56
"Taxe d'abonnement" (note 3)	4,183.58	448,632.94	4,988,798.41
Transaction fees (note 2)	34,792.76	826,802.34	6,294,295.40
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	180,659.82	13,187,983.24	200,740,995.28
NET INVESTMENT INCOME/LOSS	69,658.10	5,904,260.00	-138,939,140.83
Net realised gain/loss:			
- on sales of investments (note 2)	844,960.00	104,633,495.11	1,327,470,841.23
- on pool - pooling effect (note 1)	83,890.96	-317,568.65	-55,964,571.16
- on foreign exchange (note 2)	-18,195.74	-182,557.54	-4,474,564.78
- on options contracts (note 2)	-5,830.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	36,975.48	132,127.97	20,534,485.91
- on forward contracts (note 2)	-48,706.68	0.00	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	962,752.12	110,169,756.89	1,148,627,050.37
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	814,878.57	55,506,391.18	694,674,972.41
- on options contracts (note 2)	-17,807.35	0.00	0.00
- on forward foreign exchange contracts (note 2)	6,082.40	22,615.78	3,297,254.40
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,765,905.74	165,698,763.85	1,846,599,277.18
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,620,617.01	819,152,310.33	1,882,682,252.25
Cost of shares redeemed	-2,642,285.03	-552,970,749.37	-2,699,796,358.84
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-2,821.78	-4,156,088.83	-301,096.56
Revaluation difference*	0.00	438,751.54	62,333,641.99
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	14,025,436.36	1,457,194,434.04	11,154,858,775.96

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	15,536,562.71	1,077,955,789.60	107,967,270.95
INCOME			
Dividends, net (note 2)	0.00	8,316,381.14	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Bank interest	56,384.39	178,393.24	20.48
Other income	20.50	0.00	0.00
	56,404.89	8,494,774.38	20.48
EXPENSES			
Management and investment advisory fees (note 4)	12,591.52	11,524,285.52	1,742,091.12
Depository fees, bank charges and interest	13,842.32	486,497.83	11,726.21
Professional fees, audit fees and other expenses (notes 2, 3)	8,722.92	293,947.47	22,354.79
Service fees (note 5)	5,036.61	1,897,403.65	44,226.98
"Taxe d'abonnement" (note 3)	1,450.39	377,202.45	0.00
Transaction fees (note 2)	171.52	554,068.80	0.00
Interest paid on swaps contracts	707,755.70	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	749,570.98	15,133,405.72	1,820,399.10
NET INVESTMENT INCOME/LOSS	-693,166.09	-6,638,631.34	-1,820,378.62
Net realised gain/loss:			
- on sales of investments (note 2)	316,064.52	125,671,340.98	3,017,445.85
- on pool - pooling effect (note 1)	0.00	-3,390,638.71	0.00
- on foreign exchange (note 2)	-8,115.66	-329,519.30	-0.72
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-12,401.67	1,626,340.21	0.00
- on forward contracts (note 2)	40,418.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	1,362,289.74	0.00	0.00
	1,005,088.84	116,938,891.84	1,197,066.51
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,564,452.09	-81,976,824.42	-3,520,261.16
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	184,818.44	0.00
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	497,653.34	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,067,194.27	35,146,885.86	-2,323,194.65
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	11,200,912.89	217,745,262.15	13,340,689.73
Cost of shares redeemed	-415,155.24	-487,248,183.32	-45,176,661.60
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	0.00	-458,850.28	0.00
Revaluation difference*	0.00	3,679,863.42	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	29,389,514.63	846,820,767.43	73,808,104.43

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - HUMAN	PICTET - POSITIVE CHANGE	PICTET - REGENERATION
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	185,225,557.52	74,230,889.64	85,455,845.37
INCOME			
Dividends, net (note 2)	1,250,301.14	814,084.15	639,448.85
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
Interest on securities lending	0.00	0.00	98.89
Bank interest	35,898.68	9,428.40	31,863.92
Other income	0.00	0.00	0.00
	1,286,199.82	823,512.55	671,411.66
EXPENSES			
Management and investment advisory fees (note 4)	2,398,955.01	420,942.40	525,108.87
Depository fees, bank charges and interest	62,574.29	26,182.89	34,709.27
Professional fees, audit fees and other expenses (notes 2, 3)	80,466.88	54,560.12	29,261.78
Service fees (note 5)	372,598.99	85,718.51	122,929.87
"Taxe d'abonnement" (note 3)	73,361.59	29,110.28	32,743.33
Transaction fees (note 2)	92,673.89	47,822.81	14,852.16
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,080,630.65	664,337.01	759,605.28
NET INVESTMENT INCOME/LOSS	-1,794,430.83	159,175.54	-88,193.62
Net realised gain/loss:			
- on sales of investments (note 2)	13,095,668.27	4,629,620.98	542,846.24
- on pool - pooling effect (note 1)	-735,236.90	-11,477.81	-15,927.73
- on foreign exchange (note 2)	-153,704.44	-8,419.34	-18,100.19
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	212,813.04	7,803.39	5,785.66
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	10,625,109.14	4,776,702.76	426,410.36
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-9,140,168.98	-37,550.34	667,407.55
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	17,055.04	680.25	971.28
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,501,995.20	4,739,832.67	1,094,789.19
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	5,324,918.71	7,650,683.61	1,680,772.06
Cost of shares redeemed	-58,653,731.37	-8,860,840.54	-5,039,689.86
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	0.00	-639.60	0.00
Revaluation difference*	887,777.04	13,417.83	15,593.41
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	134,286,517.10	77,773,343.61	83,207,310.17

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES (NOTE 1)	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
	CNH	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	125,217,991.88	257,696,782.28	5,306,240,395.27
INCOME			
Dividends, net (note 2)	1,175,535.45	13,028,576.96	14,056,309.06
Interest on bonds, net (note 2)	0.00	0.00	124,547,708.65
Interest on swaps contracts (note 2)	0.00	0.00	1,894,855.83
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	2,544.01
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	24,999.63
Bank interest	9,562.34	294,260.85	8,028,184.26
Other income	0.00	2,285.77	0.00
	1,185,097.79	13,325,123.58	148,554,601.44
EXPENSES			
Management and investment advisory fees (note 4)	287,572.90	1,170,960.39	55,993,691.65
Depository fees, bank charges and interest	86,632.31	367,475.84	4,087,257.88
Professional fees, audit fees and other expenses (notes 2, 3)	88,736.33	249,470.78	1,548,055.20
Service fees (note 5)	66,779.59	629,830.91	5,717,755.20
"Taxe d'abonnement" (note 3)	13,692.30	297,202.39	2,328,459.58
Transaction fees (note 2)	338,142.90	1,113,324.64	1,880,872.28
Interest paid on swaps contracts	0.00	0.00	2,382,859.76
Premiums on Credit Default Swaps contracts	0.00	0.00	2,286,572.17
	881,556.33	3,828,264.95	76,225,523.72
NET INVESTMENT INCOME/LOSS	303,541.46	9,496,858.63	72,329,077.72
Net realised gain/loss:			
- on sales of investments (note 2)	312,336.13	55,876,717.07	195,405,052.23
- on pool - pooling effect (note 1)	-28,578.89	-2,000,430.12	525,593.89
- on foreign exchange (note 2)	-127,579.34	212,437.37	4,530,026.63
- on options contracts (note 2)	0.00	0.00	-5,894,528.59
- on forward foreign exchange contracts (note 2)	21,524.14	-273,251.40	49,205,858.61
- on forward contracts (note 2)	0.00	3,290,392.52	75,746,690.44
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	4,537,970.01
	481,243.50	66,602,724.07	396,385,740.94
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-7,440,856.22	155,808,444.56	-18,355,317.90
- on options contracts (note 2)	0.00	0.00	-1,292,204.56
- on forward foreign exchange contracts (note 2)	-4,266.32	39,251.74	-4,007,346.06
- on Credit Default Swaps contracts (note 2)	0.00	0.00	-208,897.31
- on swaps contracts (note 2)	0.00	0.00	-1,749,656.84
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-6,963,879.04	222,450,420.37	370,772,318.27
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	8,285,276.26	2,091,698,207.30	1,087,850,967.26
Cost of shares redeemed	-126,539,389.10	-613,264,988.62	-1,239,830,274.22
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	0.00	-360.87	-9,838,089.42
Revaluation difference*	0.00	0.00	-926,920.34
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	0.00	1,958,580,060.46	5,514,268,396.82

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - DYNAMIC ASSET ALLOCATION (NOTE 1)
	USD	USD	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	9,770,059.86	105,752,705.07	0.00
INCOME			
Dividends, net (note 2)	39,180.21	0.00	0.00
Interest on bonds, net (note 2)	73,929.20	3,307,353.55	2,067,659.51
Interest on swaps contracts (note 2)	0.00	1,875,458.06	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
Interest on securities lending	0.00	0.00	0.00
Bank interest	17,224.52	301,790.39	346,141.29
Other income	0.00	0.00	0.00
	130,333.93	5,484,602.00	2,413,800.80
EXPENSES			
Management and investment advisory fees (note 4)	72,147.81	1,113,243.25	336,035.68
Depository fees, bank charges and interest	2,427.85	112,515.66	43,642.62
Professional fees, audit fees and other expenses (notes 2, 3)	3,693.92	68,394.22	29,581.65
Service fees (note 5)	7,109.95	89,258.14	53,552.19
"Taxe d'abonnement" (note 3)	2,180.64	35,697.63	11,549.65
Transaction fees (note 2)	7,432.53	140,218.22	42,674.40
Interest paid on swaps contracts	0.00	1,939,998.63	0.00
Premiums on Credit Default Swaps contracts	0.00	1,460.66	0.00
	94,992.70	3,500,786.41	517,036.19
NET INVESTMENT INCOME/LOSS	35,341.23	1,983,815.59	1,896,764.61
Net realised gain/loss:			
- on sales of investments (note 2)	802,674.77	-388,777.20	3,884,445.18
- on pool - pooling effect (note 1)	486.57	489,012.53	-63,093,300.58
- on foreign exchange (note 2)	-2,769.95	-202,188.81	-763,186.34
- on options contracts (note 2)	39,377.73	-1,255,559.47	635,637.20
- on forward foreign exchange contracts (note 2)	-9,983.83	854,181.00	661,471.15
- on forward contracts (note 2)	-917.34	1,424,626.70	58,016,452.23
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	233,337.53	0.00
	864,209.18	3,138,447.87	1,238,283.45
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	67,387.38	7,562,316.13	12,981,153.72
- on options contracts (note 2)	-4,406.00	153,000.00	-68,544.19
- on forward foreign exchange contracts (note 2)	4,249.65	213,197.93	162,109.63
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	0.00	324,225.40	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	931,440.21	11,391,187.33	14,313,002.61
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	91,068,718.40
Proceeds from subscriptions of shares	475,159.35	39,585,795.48	59,011,830.71
Cost of shares redeemed	-2,023,572.71	-36,737,451.80	-13,001,897.28
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	0.00	-13,355.98	0.00
Revaluation difference*	0.00	1,388,384.42	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	9,153,086.71	121,367,264.52	151,391,654.44

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,615,123,378.67	10,473,767,680.63	10,093,123,624.04
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	35,352,439.00	336,043,661.99	280,245,926.99
Interest on swaps contracts (note 2)	2,115,791.58	56,398,196.04	70,415,554.90
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	184,148.07	50,031,769.73	27,009,261.45
Interest on securities lending	0.00	0.00	0.00
Bank interest	172,896.92	12,295,138.93	4,439,483.21
Other income	0.00	0.00	0.00
	37,825,275.57	454,768,766.69	382,110,226.55
EXPENSES			
Management and investment advisory fees (note 4)	1,179,011.27	14,413,985.24	14,609,538.28
Depository fees, bank charges and interest	206,005.90	4,980,875.80	3,372,623.17
Professional fees, audit fees and other expenses (notes 2, 3)	496,881.68	3,732,822.93	3,612,011.94
Service fees (note 5)	160,844.50	1,159,001.04	2,332,559.48
"Taxe d'abonnement" (note 3)	140,177.25	799,397.56	986,754.83
Transaction fees (note 2)	7,692.50	9,901.64	11,761.29
Interest paid on swaps contracts	2,831,470.22	53,714,005.39	71,446,648.43
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,022,083.32	78,809,989.60	96,371,897.42
NET INVESTMENT INCOME/LOSS	32,803,192.25	375,958,777.09	285,738,329.13
Net realised gain/loss:			
- on sales of investments (note 2)	-30,875,710.78	163,039,121.82	-150,307,088.20
- on pool - pooling effect (note 1)	0.00	0.00	27,940,856.79
- on foreign exchange (note 2)	-810,022.41	-4,513,550.41	-3,510,839.22
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	5,816,178.21	-21,376,941.15	141,135,026.52
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	6,933,637.27	513,107,407.35	300,996,285.02
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	4,651,530.73	-145,517,455.91	-69,036,825.68
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-7,145,071.52	121,947,440.47	48,220,164.70
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	260,456.78	2,879,277.98	2,353,836.96
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,700,553.26	492,416,669.89	282,533,461.00
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,118,389,090.08	18,602,542,002.82	14,906,109,581.40
Cost of shares redeemed	-1,620,701,362.12	-16,645,664,587.55	-12,542,834,573.93
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-1,362,211.00	-42,972,450.81	-16,124,119.52
Revaluation difference*	0.00	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,116,149,448.89	12,880,089,314.98	12,722,807,972.99

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	JPY	GBP	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	63,815,702,541.00	322,599,348.80	1,749,031,668.75
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	1,144,081,314.00	18,408,179.61	55,540,508.79
Interest on swaps contracts (note 2)	70,041,407.00	1,824,999.23	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	91,856,533.00	2,710,169.65	9,105,020.96
Interest on securities lending	0.00	0.00	0.00
Bank interest	10,362,458.00	161,240.88	1,291,505.41
Other income	0.00	0.00	0.00
	1,316,341,712.00	23,104,589.37	65,937,035.16
EXPENSES			
Management and investment advisory fees (note 4)	33,415,787.00	450,251.29	1,078,970.20
Depository fees, bank charges and interest	13,233,793.00	174,359.77	688,364.12
Professional fees, audit fees and other expenses (notes 2, 3)	19,247,021.00	191,015.02	414,057.67
Service fees (note 5)	11,808,450.00	116,933.88	278,310.28
"Taxe d'abonnement" (note 3)	5,669,097.00	36,811.78	77,819.31
Transaction fees (note 2)	828,701.00	5,326.54	7,468.24
Interest paid on swaps contracts	78,797,350.00	1,758,663.91	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	163,000,199.00	2,733,362.19	2,544,989.82
NET INVESTMENT INCOME/LOSS	1,153,341,513.00	20,371,227.18	63,392,045.34
Net realised gain/loss:			
- on sales of investments (note 2)	667,601,904.00	-10,886,647.34	59,118,268.34
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-177,278,246.00	-236,437.76	160,879.44
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-1,552,628,165.00	14,893,395.44	-39,389,317.26
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00	0.00	0.00
	91,037,006.00	24,141,537.52	83,281,875.86
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,900,081,427.00	5,738,824.15	-16,543,253.55
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	-1,896,834,793.00	-4,178,280.60	18,812,799.48
- on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
- on swaps contracts (note 2)	3,798,311.00	4,363.30	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	98,081,951.00	25,706,444.37	85,551,421.79
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	55,813,167,277.00	1,710,673,506.30	18,051,568,302.81
Cost of shares redeemed	-62,418,133,082.00	-1,412,410,753.90	-18,135,552,258.14
Distribution through share cancellation (note 20)	0.00	0.00	0.00
Dividend distributed (notes 2, 17)	-485,805.00	-3,032,447.41	-2,349,209.89
Revaluation difference*	0.00	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	57,308,332,882.00	643,536,098.16	1,748,249,925.32

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and September 30, 2025.

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PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR	
	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	3,679,586,848.00
INCOME	
Dividends, net (note 2)	0.00
Interest on bonds, net (note 2)	100,857,024.10
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest received on reverse repurchase agreements	12,150,145.94
Interest on securities lending	0.00
Bank interest	1,640,205.76
Other income	0.00
	114,647,375.80
EXPENSES	
Management and investment advisory fees (note 4)	3,610,905.71
Depository fees, bank charges and interest	1,254,745.09
Professional fees, audit fees and other expenses (notes 2, 3)	1,408,389.54
Service fees (note 5)	918,840.66
"Taxe d'abonnement" (note 3)	380,469.60
Transaction fees (note 2)	7,585.17
Interest paid on swaps contracts	0.00
Premiums on Credit Default Swaps contracts	0.00
	7,580,935.77
NET INVESTMENT INCOME/LOSS	107,066,440.03
Net realised gain/loss:	
- on sales of investments (note 2)	-42,534,261.69
- on pool - pooling effect (note 1)	0.00
- on foreign exchange (note 2)	6,432,548.48
- on options contracts (note 2)	0.00
- on forward foreign exchange contracts (note 2)	34,372,025.90
- on forward contracts (note 2)	0.00
- on Swaps / Credit Default Swaps Contracts (note 2)	0.00
	105,336,752.72
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	-10,753,058.44
- on options contracts (note 2)	0.00
- on forward foreign exchange contracts (note 2)	11,601,764.41
- on Credit Default Swaps contracts (note 2)	0.00
- on swaps contracts (note 2)	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	106,185,458.69
Subscription/Redemption of shares concerning merger (note 1)	0.00
Proceeds from subscriptions of shares	9,249,077,773.29
Cost of shares redeemed	-8,115,244,690.90
Distribution through share cancellation (note 20)	0.00
Dividend distributed (notes 2, 17)	-12,970,709.43
Revaluation difference*	0.00
Revaluation difference on the net assets at the beginning of the year**	
NET ASSETS AT THE END OF THE YEAR/PERIOD	4,906,634,679.65

* 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, 2024 and September 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on September 30, 2025.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - EUR Bonds						
	I	EUR	25,399.01	556.66	548.37	500.17
	HI CHF	CHF	903.84	663.23	670.37	627.72
	J	EUR	460.00	586.26	576.85	523.98
	P	EUR	113,184.96	514.49	508.31	464.99
	P dy	EUR	8,615.67	284.04	285.74	264.10
	HP CHF	CHF	474.72	612.43	620.83	583.04
	R	EUR	91,072.15	477.30	473.02	434.04
	Z	EUR	3,725.30	607.84	595.65	540.43
	HZ CHF	CHF	173,896.06	94.54	95.07	88.56
Pictet - USD Government Bonds						
	I	USD	296,396.56	706.08	694.08	634.40
	I EUR	EUR	96,779.64	617.58	639.16	615.82
	I dy	USD	5,496.94	517.32	527.66	496.53
	HI CHF	CHF	19,584.51	554.19	570.34	544.89
	HI EUR	EUR	733,653.34	514.23	516.78	481.15
	HI JPY	JPY	50.00	62,722.00	64,601.00	62,789.00
	HI SEK	SEK	50.00	5,684.58	-	-
	J	USD	140,895.73	708.86	695.91	635.00
	P	USD	159,057.55	664.88	654.84	599.69
	P dy	USD	37,851.81	318.85	325.18	306.00
	HP EUR	EUR	614,066.71	270.63	272.49	254.19
	HP dy EUR	EUR	71,736.56	245.18	254.85	242.91
	R	USD	217,620.78	627.39	619.20	568.23
	Z	USD	18,085.43	747.51	732.45	667.30
	Z CHF	CHF	100.00	594.76	617.86	-
	Z GBP	GBP	100.00	555.27	546.06	-
Pictet - EUR Corporate Bonds						
	I	EUR	1,065,769.94	225.04	216.88	196.22
	I dy	EUR	134,178.83	184.53	181.93	168.17
	HI CHF	CHF	302,821.59	268.58	265.42	246.69
	HI JPY	JPY	31,920.06	30,526.00	30,192.00	28,516.00
	HI USD	USD	352,089.74	307.09	290.54	259.03
	P	EUR	198,445.88	204.28	197.65	179.52
	P dy	EUR	10,526.64	103.06	101.61	93.93
	HP CHF	CHF	21,798.22	243.82	241.90	225.71
	HP USD	USD	10,096.88	278.62	264.64	236.86
	R	EUR	464,289.63	190.00	184.49	168.17
	R dm	EUR	197,675.62	141.12	139.56	130.40
	HR CHF	CHF	70,420.18	248.95	247.88	232.13
	HR USD	USD	15,915.42	277.11	264.14	237.27
	Z	EUR	279,169.07	246.83	236.60	212.89
	HZ CHF	CHF	245,216.00	291.53	286.55	264.84
Pictet - Global Emerging Debt						
	HA2 dy EUR	EUR	313,295.61	191.67	187.09	166.72
	D USD	USD	100.00	505.99	463.49	386.98
	D dm USD	USD	100.00	457.72	438.73	380.86
	I EUR	EUR	85,385.55	431.23	415.88	366.04
	I GBP	GBP	2,985.87	376.33	345.99	317.48
	I USD	USD	371,027.29	505.93	463.44	386.95
	I dm USD	USD	3,017.56	292.88	280.81	244.46
	I dy USD	USD	10,010.28	301.98	290.12	252.94
	HI CHF	CHF	60,589.95	423.93	406.51	354.61
	HI EUR	EUR	526,811.11	287.61	269.34	229.09
	HI JPY	JPY	717,133.68	14,694.00	14,101.00	12,515.00
	HI dm EUR	EUR	125,249.84	159.32	156.19	138.56
	HI dy EUR	EUR	512,211.16	161.12	158.24	140.51
	HI dy GBP	GBP	9,383.86	180.30	174.13	152.57

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Global Emerging Debt (continued)						
	J USD	USD	277.35	508.42	465.54	388.54
	HJ EUR	EUR	100.00	247.19	231.41	196.76
	HJ dy EUR	EUR	177,697.50	200.95	197.34	175.23
	P USD	USD	151,577.57	446.91	411.61	345.54
	P dm HKD	HKD	7,192.79	1,078.45	1,032.77	906.62
	P dm USD	USD	43,083.75	137.68	132.09	115.01
	P dy USD	USD	55,141.85	151.30	145.39	126.77
	HP CHF	CHF	97,271.61	373.70	360.28	316.00
	HP EUR	EUR	98,527.17	255.98	241.02	206.11
	HP dm AUD	AUD	6,144.46	110.44	106.61	94.21
	HP dy EUR	EUR	31,419.11	166.82	163.87	145.51
	R USD	USD	133,259.74	404.82	374.18	315.25
	R dm USD	USD	79,636.50	210.82	202.63	178.17
	HR EUR	EUR	263,812.47	246.66	233.08	200.03
	HR dm EUR	EUR	361,291.50	137.99	135.32	119.68
	Z USD	USD	501,905.02	578.37	526.04	436.11
	HZ CHF	CHF	625,382.32	461.47	439.37	380.49
	HZ EUR	EUR	154,001.86	322.51	299.87	253.25
	HZ GBP	GBP	12,164.03	295.56	269.69	224.87
	HZ SGD	SGD	310.89	533.40	495.44	418.99
Pictet - Global Bonds						
	I EUR	EUR	34,417.87	155.08	160.30	150.73
	I USD	USD	48,144.18	180.31	177.70	158.40
	P EUR	EUR	3,733.69	144.34	149.70	141.25
	P USD	USD	7,961.61	167.76	165.89	148.38
	P dy EUR	EUR	6,873.58	88.29	93.38	89.26
	P dy USD	USD	2,732.01	102.78	103.69	93.92
	R EUR	EUR	193,693.08	135.44	140.90	133.36
	R USD	USD	39,904.11	157.46	156.19	140.13
	Z EUR	EUR	50.00	167.39	172.20	161.15
Pictet - EUR High Yield						
	I	EUR	234,917.04	338.81	316.97	281.58
	I dm	EUR	7,517.01	208.30	203.02	188.88
	I dy	EUR	56,489.48	212.42	206.97	192.97
	HI CHF	CHF	31,818.91	410.06	393.03	358.18
	HI USD	USD	20,588.60	542.36	498.35	436.15
	P	EUR	85,982.84	299.59	281.79	251.69
	P dy	EUR	25,589.23	87.10	84.89	79.16
	HP CHF	CHF	52,128.62	362.04	348.89	319.68
	HP USD	USD	2,323.55	469.88	434.10	382.00
	R	EUR	226,703.98	268.30	253.64	227.70
	R dm	EUR	281,890.65	153.71	150.31	141.38
	HR USD	USD	3,147.06	445.52	413.68	365.90
	HR dm USD	USD	559.96	289.61	280.58	259.03
	Z	EUR	25,604.31	290.28	269.60	237.79
	HZ CHF	CHF	466,984.56	438.36	417.13	377.42
Pictet - EUR Income Opportunities						
	I	EUR	641,683.97	141.44	137.95	131.66
	I dy	EUR	100.00	135.68	137.96	-
	HI CHF	CHF	1,372.51	109.55	109.66	107.59
	J	EUR	100.00	141.73	138.01	-
	P	EUR	82,678.23	135.70	132.71	126.95
	P dy	EUR	18,197.69	75.85	77.22	74.90
	HP CHF	CHF	3,642.44	104.82	105.21	103.47
	R	EUR	880,859.31	130.77	128.20	122.89
	R dm	EUR	5,578.69	123.98	125.95	-
	Z	EUR	1.00	148.41	144.27	137.29

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - USD Short Mid-Term Bonds						
	B dm USD	USD	194,996.12	128.40	130.59	-
	I	USD	949,642.70	158.85	152.61	142.72
	I EUR	EUR	245,882.63	135.17	136.72	134.78
	I dy USD	USD	9,275.72	147.42	146.79	141.45
	HI EUR	EUR	129,605.77	140.05	137.51	130.91
	P	USD	683,470.89	153.35	147.54	138.18
	P EUR	EUR	162,568.37	130.54	132.23	130.53
	P dy	USD	40,328.56	97.47	97.05	93.52
	HP EUR	EUR	96,309.32	135.76	133.48	127.25
	R	USD	604,406.84	148.12	142.73	133.88
	R dm USD	USD	43,944.34	127.45	129.38	128.30
	Z	USD	1,000.00	164.89	157.95	147.26
Pictet - CHF Bonds						
	I	CHF	492,788.95	526.50	512.48	480.55
	J	CHF	721,230.07	532.02	517.36	484.61
	J dy	CHF	101,620.79	498.19	490.66	464.91
	P	CHF	65,146.14	496.43	484.29	455.12
	P dy	CHF	27,351.37	394.37	388.39	368.03
	R	CHF	156,357.93	461.27	451.61	425.94
	Z	CHF	50.00	134.89	130.87	122.30
Pictet - EUR Government Bonds						
	I	EUR	1,074,071.69	156.54	156.54	143.50
	I dy	EUR	8,529.54	125.87	128.02	118.57
	HI CHF	CHF	60,198.66	126.67	129.97	122.49
	J EUR	EUR	193,668.34	157.42	157.36	144.20
	HJ USD	USD	3,680.00	229.85	225.59	203.45
	P	EUR	213,532.20	150.51	150.80	138.51
	P dy	EUR	13,871.60	95.06	96.69	89.56
	HP CHF	CHF	5,011.76	121.61	125.00	118.03
	R	EUR	1,373,103.98	144.78	145.36	133.78
	Z	EUR	767,810.92	166.24	165.70	151.42
	HZ CHF	CHF	62,446.89	91.56	93.65	87.97
Pictet - Emerging Local Currency Debt						
	D USD	USD	100.00	211.83	196.35	169.78
	D dm USD	USD	100.00	188.74	185.65	167.05
	I EUR	EUR	1,243,593.57	180.09	175.55	160.73
	I USD	USD	586,587.51	211.54	196.19	169.73
	I dm EUR	EUR	100.00	94.92	98.19	94.30
	I dy EUR	EUR	41,533.52	92.03	95.59	91.80
	I dy GBP	GBP	162,085.94	68.33	67.84	67.70
	I dy USD	USD	127,053.81	107.61	106.79	96.80
	HI CHF	CHF	33,315.13	129.59	126.22	114.24
	HI EUR	EUR	740,049.75	108.15	102.93	90.88
	HI dm GBP	GBP	469.94	47.86	47.57	43.38
	HI dy EUR	EUR	20,156.36	53.31	53.69	49.64
	J EUR	EUR	730,533.13	120.31	117.09	107.03
	J USD	USD	100.00	141.50	131.01	113.16
	J dy EUR	EUR	556.39	86.97	90.35	86.77
	P EUR	EUR	171,488.32	160.04	156.95	144.57
	P USD	USD	147,048.36	188.10	175.50	152.75
	P dm EUR	EUR	30,589.00	81.49	84.30	80.89
	P dm USD	USD	56,210.01	63.38	62.39	56.54
	P dy EUR	EUR	7,821.89	95.00	98.63	94.72
	P dy GBP	GBP	5,151.06	57.52	57.08	56.95
	P dy USD	USD	66,442.27	75.09	74.45	67.49
	HP EUR	EUR	967,568.73	96.13	92.04	81.76
	R EUR	EUR	404,178.90	145.15	142.93	132.20

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Emerging Local Currency Debt (continued)						
	R USD	USD	125,025.00	170.55	159.78	139.63
	R dm EUR	EUR	541,741.29	77.05	79.77	77.13
	R dm USD	USD	470.66	79.42	78.11	70.73
	HR EUR	EUR	158,064.59	87.22	83.85	74.78
	Z USD	USD	5,590,355.01	244.95	225.37	193.41
	Z dy EUR	EUR	1,503,570.71	82.14	85.37	81.98
	Z dy USD	USD	100.00	120.49	119.72	108.52
	HZ CHF	CHF	24,600.00	142.38	137.56	123.51
	HZ GBP	GBP	3,244.74	168.81	156.36	135.17
	HZ SGD	SGD	918.31	305.98	288.13	252.62
Pictet - Asian Local Currency Debt						
	I EUR	EUR	56,596.16	166.92	177.71	164.82
	I GBP	GBP	1,525.60	146.28	148.87	143.08
	I USD	USD	97,820.69	196.31	199.04	175.10
	I dy USD	USD	6,100.00	121.65	129.43	117.64
	HI EUR	EUR	66,874.51	138.22	143.63	128.92
	P EUR	EUR	85,668.87	148.54	159.11	148.45
	P USD	USD	75,647.54	174.61	178.10	157.63
	P dm USD	USD	400.00	119.72	126.80	115.20
	P dy GBP	GBP	4,495.62	77.88	82.95	82.43
	P dy USD	USD	41,312.05	104.26	110.85	100.76
	HP EUR	EUR	16,232.50	100.80	105.39	95.17
	R EUR	EUR	148,608.20	134.73	144.90	135.75
	R USD	USD	48,919.25	158.28	162.11	144.06
	Z EUR	EUR	76,850.00	179.22	189.29	174.16
	Z USD	USD	117,454.05	228.05	229.37	200.18
Pictet - Global High Yield						
	B dm USD	USD	147,920.93	151.99	155.18	-
	I USD	USD	115,423.82	224.76	207.94	180.53
	I dm GBP	GBP	100.00	81.58	79.68	79.91
	I dy USD	USD	7,129.67	122.67	119.89	109.34
	HI CAD	CAD	132.00	215.14	202.20	176.96
	HI CHF	CHF	97,185.41	163.59	158.27	143.37
	HI EUR	EUR	211,886.09	121.73	115.01	101.60
	HI ILS	ILS	100.00	697.79	651.94	574.43
	P USD	USD	32,815.45	208.12	193.01	167.98
	P dm USD	USD	131.00	89.04	86.77	78.96
	P dy USD	USD	12,081.41	96.32	94.13	85.84
	HP CHF	CHF	57,335.30	151.40	146.83	133.33
	HP EUR	EUR	35,557.23	112.75	106.78	94.55
	R USD	USD	87,183.10	194.18	180.45	157.37
	R dm USD	USD	21,869.89	150.17	152.95	145.65
	HR CHF	CHF	194.51	133.68	129.94	118.24
	HR EUR	EUR	124,189.36	107.59	102.11	90.61
	HR dm EUR	EUR	510,982.26	55.26	54.88	50.84
	HR dm JPY	JPY	4,679.43	8,607.00	-	-
	Z USD	USD	568,394.12	249.08	229.60	198.61
	Z dm USD	USD	72,158.66	161.05	156.96	142.93
	HZ CHF	CHF	12,090.30	171.36	165.19	149.09
Pictet - Global Sustainable Credit						
	I EUR	EUR	26,003.86	212.88	216.31	199.25
	I GBP	GBP	81,795.71	150.05	145.35	139.58
	I USD	USD	446,085.64	250.10	241.37	210.92
	HI CHF	CHF	194,819.41	204.87	206.94	188.87
	HI EUR	EUR	248,901.33	154.82	152.68	135.88
	HI dy EUR	EUR	7,124.21	120.77	123.09	112.34
	HI dy GBP	GBP	195,719.96	117.52	118.42	106.62

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Global Sustainable Credit (continued)						
	P USD	USD	8,489.05	238.39	230.98	202.64
	P dm HKD	HKD	3,053.73	1,571.41	1,615.02	1,516.72
	P dm USD	USD	169,018.61	201.70	207.70	193.57
	HP CHF	CHF	17,748.00	157.89	160.12	146.71
	HP EUR	EUR	79,529.47	144.86	143.42	128.14
	HP dm RMB	CNH	100.00	1,040.17	1,100.49	-
	HP dm SGD	SGD	-	-	136.63	129.92
	HP dy EUR	EUR	17,268.24	100.67	102.61	93.66
	R EUR	EUR	141,060.59	197.44	202.13	187.60
	R USD	USD	74,141.07	231.97	225.57	198.60
	HR EUR	EUR	667,408.35	136.69	135.81	121.78
	Z USD	USD	91,934.51	223.15	214.20	186.17
	HZ CHF	CHF	1,758,623.33	195.02	195.93	177.86
	HZ EUR	EUR	905,475.30	169.86	166.61	147.48
Pictet - EUR Short Term High Yield						
	A8 EUR	EUR	334,042.34	152.41	-	-
	I	EUR	2,902,050.45	150.84	143.40	132.62
	I dm	EUR	59,553.60	94.46	93.22	89.22
	I dy	EUR	243,027.81	96.38	95.29	91.27
	HI CHF	CHF	126,207.49	161.39	157.22	149.19
	HI USD	USD	69,799.40	237.72	221.76	202.05
	J	EUR	323,831.99	152.34	144.46	133.27
	P	EUR	667,563.01	142.12	135.71	126.06
	P dm	EUR	14,791.02	103.01	101.66	97.22
	P dy	EUR	99,975.05	88.50	87.50	83.81
	HP CHF	CHF	39,680.67	151.77	148.51	141.54
	HP USD	USD	23,284.23	223.72	209.63	191.85
	R	EUR	3,914,136.01	134.57	129.02	120.34
	R dm	EUR	1,922,718.27	83.26	82.96	81.42
	HR CHF	CHF	702.35	143.70	141.18	135.12
	HR USD	USD	10,967.30	211.87	199.33	183.17
	Z	EUR	421,531.68	164.61	155.51	142.93
	HZ CHF	CHF	33,484.73	165.26	160.00	150.89
Pictet - Emerging Corporate Bonds						
	D USD	USD	100.00	154.32	144.42	125.41
	D dm USD	USD	100.00	140.00	137.12	123.53
	I USD	USD	1,189,311.98	153.91	144.19	125.33
	I dy GBP	GBP	17,608.01	68.58	67.47	67.35
	I dy USD	USD	464,084.25	94.90	93.28	84.55
	HI CHF	CHF	706,362.58	104.65	102.51	92.99
	HI EUR	EUR	2,658,022.09	96.42	92.26	81.60
	P USD	USD	231,998.14	139.96	132.09	115.67
	P dm USD	USD	12,017.90	87.31	85.60	77.43
	P dy USD	USD	9,703.29	91.64	90.04	81.62
	HP CHF	CHF	48,152.45	95.12	93.87	85.78
	HP EUR	EUR	101,273.29	87.65	84.49	75.28
	R USD	USD	79,483.47	133.84	126.64	111.18
	R dm USD	USD	71,417.78	82.33	81.47	76.03
	HR CHF	CHF	56,104.59	91.00	90.04	82.49
	HR EUR	EUR	214,030.11	83.88	81.07	72.42
	HR dm EUR	EUR	276,071.82	53.37	53.36	49.82
	Z USD	USD	832.01	173.08	160.68	138.40
	Z dm USD	USD	100.00	116.57	114.30	103.47
	HZ CHF	CHF	171,174.04	117.69	114.24	102.69

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - EUR Short Term Corporate Bonds						
	A7 EUR	EUR	50.00	114.70	-	-
	A7 USD	USD	50.00	134.77	-	-
	A dm GBP	GBP	50.00	98.49	-	-
	A7 dm EUR	EUR	50.00	112.81	-	-
	F EUR	EUR	129,636.69	114.68	-	-
	HA7 DM GBP	GBP	50.00	97.32	-	-
	F USD	USD	50.00	134.73	-	-
	HA7 USD	USD	50.00	126.63	-	-
	HF DM GBP	GBP	50.00	97.37	-	-
	F dm EUR	EUR	2,663.67	112.76	-	-
	HF DM USD	USD	50.00	124.55	-	-
	F dm GBP	GBP	50.00	98.50	-	-
	HF USD	USD	50.00	126.60	-	-
	F dm USD	USD	50.00	132.61	-	-
	I	EUR	3,925,992.09	113.09	108.46	100.86
	I dy	EUR	71,661.24	97.24	95.79	90.69
	HI CHF	CHF	166,307.28	124.46	122.36	116.77
	HI USD	USD	234,518.57	182.11	171.43	157.11
	J	EUR	1,414,298.17	114.60	109.76	101.92
	K EUR	EUR	63,069.98	114.60	-	-
	K USD	USD	50.00	134.64	-	-
	K dm USD	USD	50.00	132.60	-	-
	HK DM SUD	USD	50.00	124.54	-	-
	HK USD	USD	1,619.83	126.54	-	-
	P	EUR	1,290,021.91	110.03	105.78	98.61
	P dy	EUR	26,061.14	87.78	86.48	81.87
	HP CHF	CHF	17,227.50	120.95	119.19	114.02
	HP USD	USD	12,317.96	176.87	166.90	153.33
	R	EUR	2,312,061.34	106.81	102.95	96.21
	R dm	EUR	979,300.82	79.75	78.59	75.53
	HR CHF	CHF	512.00	117.36	115.96	111.21
	HR USD	USD	3,441.91	171.66	162.40	149.57
	Z CHF	CHF	100.00	110.86	106.63	-
	Z	EUR	539,543.25	118.56	113.26	104.90
Pictet - Short Term Emerging Corporate Bonds						
	D dm USD	USD	100.00	129.95	127.13	119.37
	D USD	USD	100.00	143.13	134.38	121.44
	I USD	USD	1,165,614.02	143.12	134.36	121.43
	I dy USD	USD	66,211.12	92.70	90.87	85.47
	HI CHF	CHF	171,649.79	94.37	92.63	87.29
	HI EUR	EUR	1,921,039.31	85.37	81.85	75.23
	HI ds GBP	GBP	10,889.52	57.46	56.48	53.23
	HI dy EUR	EUR	558,439.81	60.08	59.99	57.36
	HI dy JPY	JPY	1,831.05	7,123.00	7,284.00	7,458.00
	HJ EUR	EUR	674,458.69	78.82	75.39	69.14
	HJ ds EUR	EUR	2,519.18	60.43	60.31	57.62
	P USD	USD	314,286.83	134.62	127.07	115.47
	P dy USD	USD	96,436.10	92.36	90.52	85.14
	HP CHF	CHF	22,478.62	88.75	87.58	82.99
	HP EUR	EUR	115,440.30	80.62	77.72	71.82
	R USD	USD	69,831.26	128.29	121.52	110.82
	HR CHF	CHF	2,118.61	84.55	83.74	79.63
	HR EUR	EUR	656,764.31	76.69	74.19	68.81
	HR dm EUR	EUR	615,651.85	52.78	52.65	50.57
	Z USD	USD	52,926.08	154.58	144.13	129.38
	HZ CHF	CHF	21,500.00	99.21	96.71	90.51
	HZ EUR	EUR	306,148.61	91.63	87.26	79.66

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Short Term Emerging Corporate Bonds (continued)						
	HZ GBP	GBP	51.20	84.31	78.71	70.93
	HZ SGD	SGD	144.23	137.71	-	131.91
Pictet - Chinese Local Currency Debt						
	F EUR	EUR	100.00	109.64	114.00	109.68
	F RMB	CNH	100.00	915.85	889.62	846.80
	F USD	USD	100.00	128.79	127.52	116.38
	F dy GBP	GBP	100.00	72.26	73.56	75.37
	HF EUR	EUR	100.00	113.31	109.80	101.40
	HF USD	USD	100.00	149.54	141.93	128.45
	HF dy GBP	GBP	100.00	76.99	77.16	74.66
	I CHF	CHF	3,000.00	102.63	107.56	105.89
	I EUR	EUR	409,252.46	109.46	113.75	109.40
	I SGD	SGD	100.00	166.03	163.18	158.28
	I USD	USD	66,619.38	128.62	127.28	116.11
	I dm SGD	SGD	1,796.08	145.51	148.91	150.19
	I dy USD	USD	28,377.83	112.78	114.53	107.33
	HI CHF	CHF	1,415.00	107.83	106.94	101.24
	HI EUR	EUR	125,064.92	100.73	97.55	90.04
	HI GBP	GBP	113.49	93.84	89.16	80.96
	HI USD	USD	21,478.98	112.90	107.11	96.88
	J EUR	EUR	100.00	110.81	114.91	110.28
	J USD	USD	100.00	130.16	128.54	117.01
	J dy GBP	GBP	100.00	72.41	73.71	75.54
	J dy RMB	CNY	100.00	799.97	799.58	808.40
	HJ EUR	EUR	50.00	121.72	-	-
	HJ USD	USD	50.00	130.71	-	-
	HJ dy GBP	GBP	50.00	79.19	-	-
	K RMB	CNH	40,833.25	871.54	848.27	809.07
	K USD	USD	100.00	122.58	121.62	111.22
	K dy RMB	CNH	100.00	781.06	777.25	759.92
	K dy USD	USD	100.00	107.05	108.69	101.86
	HK USD	USD	100.00	148.15	140.89	127.76
	HK dy AUD	AUD	100.00	155.67	154.40	149.24
	HK dy SGD	SGD	100.00	159.85	160.54	155.79
	HK dy USD	USD	101.00	121.51	121.12	116.88
	P EUR	EUR	21,292.87	102.50	107.10	103.56
	P RMB	CNY	111,611.45	856.42	839.77	802.04
	P USD	USD	11,854.77	120.48	119.88	109.95
	P dm RMB	CNY	11,530.00	753.64	777.92	780.21
	HP CHF	CHF	870.00	102.75	102.46	97.52
	HP EUR	EUR	3,822.22	94.15	91.67	85.07
	HP USD	USD	1,160.99	132.04	125.94	114.55
	HP dm HKD	HKD	100.00	848.81	869.00	844.02
	HP dm SGD	SGD	850.00	151.42	154.96	151.55
	HP dm USD	USD	11,337.82	112.19	113.41	109.33
	R EUR	EUR	435,494.58	96.84	101.70	98.84
	R USD	USD	34,643.24	113.83	113.84	104.95
	HR EUR	EUR	51,841.55	90.44	88.50	82.55
	Z RMB	CNY	66.44	993.61	962.83	908.75
	Z USD	USD	100.00	139.73	137.42	124.59
	Z dm RMB	CNY	18,022.65	757.10	758.66	749.75
	HZ CHF	CHF	100.00	111.25	109.63	103.11
	HZ HKD	HKD	50.00	1,220.08	1,163.32	1,052.45
Pictet - Absolute Return Fixed Income						
	I USD	USD	48,650.88	129.78	121.21	112.51
	I dy USD	USD	3,862.16	112.29	108.81	103.22
	HI CHF	CHF	47,154.06	91.95	89.84	86.97

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Absolute Return Fixed Income (continued)						
	HI EUR	EUR	53,388.01	110.26	105.21	99.34
	HI GBP	GBP	9,498.40	74.71	69.92	65.18
	HI JPY	JPY	3,900.00	10,357.00	10,121.00	9,954.00
	HI SEK	SEK	100.00	1,163.90	1,112.11	1,050.97
	HI ds JPY	JPY	-	-	9,531.00	9,574.00
	HI dy GBP	GBP	1,421.37	62.09	60.41	57.52
	J USD	USD	100.00	132.30	123.37	114.34
	HJ EUR	EUR	-	-	111.07	104.71
	HJ dy EUR	EUR	100.00	97.90	96.90	93.46
	P USD	USD	20,655.67	180.57	169.25	157.67
	P dy USD	USD	4,050.00	105.21	101.96	96.71
	HP CHF	CHF	44,614.05	146.80	143.95	139.86
	HP EUR	EUR	38,972.54	102.81	98.45	93.30
	HP GBP	GBP	363.05	71.61	67.25	62.93
	HP dy EUR	EUR	6,415.28	84.03	83.18	80.21
	R USD	USD	31,213.13	119.68	112.53	105.15
	HR EUR	EUR	252,607.59	96.79	92.97	88.38
	HR dm EUR	EUR	28,748.47	86.10	84.84	81.12
	Z USD	USD	13,128.93	137.97	128.30	118.58
	HZ CHF	CHF	40,685.14	108.64	105.68	101.85
	HZ EUR	EUR	35,624.22	121.26	115.19	108.29
	HZ GBP	GBP	305,333.90	119.67	111.47	103.46
Pictet - Ultra Short-Term Bonds USD						
	I	USD	916,680.09	120.76	115.19	107.93
	I dy	USD	315,499.78	104.62	104.60	101.96
	J	USD	4,600.00	121.48	115.77	108.38
	P	USD	112,341.13	120.12	114.68	107.54
	R	USD	65,330.33	119.53	114.21	107.20
Pictet - Ultra Short-Term Bonds EUR						
	I	EUR	1,893,458.04	106.58	103.69	99.44
	I dy	EUR	50.00	99.59	100.20	97.90
	J	EUR	214,383.90	107.22	104.22	99.85
	P	EUR	194,119.25	106.01	103.22	99.07
	R	EUR	6,572,334.12	105.47	102.79	98.74
Pictet - Emerging Debt Blend						
	I CHF	CHF	6,661.49	94.25	90.99	83.10
	I EUR	EUR	14,736.74	110.09	105.54	93.73
	I GBP	GBP	1,062.48	108.53	99.18	91.69
	I USD	USD	59,596.82	117.64	107.12	90.04
	HI CHF	CHF	398.44	96.13	91.70	80.68
	HI EUR	EUR	21,134.64	103.28	96.39	82.61
	HI GBP	GBP	-	-	101.58	85.82
	HI dy EUR	EUR	39,331.00	96.42	94.48	82.61
	HI dy GBP	GBP	50.00	104.62	101.58	-
	P CHF	CHF	3,189.32	90.93	88.30	81.12
	P EUR	EUR	7,141.87	106.28	102.50	91.57
	P USD	USD	23,471.75	113.53	103.98	87.93
	P dm HKD	HKD	1,815.42	822.16	786.61	-
	P dm USD	USD	11,041.17	105.71	101.30	-
	P dy GBP	GBP	145.61	80.40	77.53	-
	P dy USD	USD	14,008.31	107.93	103.98	-
	HP CHF	CHF	209.99	92.73	89.00	78.77
	HP EUR	EUR	1,989.58	99.69	93.59	80.69
	R EUR	EUR	89,364.98	102.77	99.66	89.53
	R USD	USD	30,052.61	109.79	101.13	85.99
	R dm USD	USD	17,649.66	101.54	97.59	-
	HR EUR	EUR	15,753.07	96.43	91.04	78.93

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Emerging Debt Blend (continued)						
	Z USD	USD	210,963.10	123.41	111.48	92.94
	HZ EUR	EUR	13,504.05	108.42	100.36	85.32
Pictet - Strategic Credit						
	E USD	USD	2,982.42	117.32	112.51	98.77
	E dy USD	USD	2,515.00	97.62	97.87	90.28
	HE CHF	CHF	-	-	100.36	92.01
	HE EUR	EUR	15,400.00	107.40	105.26	94.07
	HE GBP	GBP	-	-	110.27	97.27
	HE dm GBP	GBP	100,137.17	95.90	96.30	88.97
	HE dy EUR	EUR	-	-	96.91	89.69
	HE dy GBP	GBP	-	-	95.70	88.60
	I GBP	GBP	1,963.27	112.20	108.20	104.59
	I USD	USD	268,803.03	116.16	111.61	98.17
	I dy USD	USD	75,452.82	97.70	97.96	90.37
	I1 USD	USD	50.00	115.97	-	-
	I1 dm USD	USD	50.00	111.37	-	-
	HI CHF	CHF	419,237.24	99.00	99.54	91.42
	HI EUR	EUR	680,135.70	106.23	104.31	93.41
	HI GBP	GBP	250,920.39	113.61	109.42	96.70
	HI JPY	JPY	48,375.08	9,637.35	9,697.76	9,060.92
	HI dy EUR	EUR	3,155.36	92.93	95.19	88.11
	HI dy GBP	GBP	47,978.09	97.34	97.78	90.54
	HJ GBP	GBP	1,484,142.63	113.83	109.45	-
	P USD	USD	22,384.33	114.25	110.15	97.22
	P1 USD	USD	50.00	114.04	-	-
	P1 dm USD	USD	50.00	109.52	-	-
	HP CHF	CHF	14,507.96	97.35	98.21	90.51
	HP EUR	EUR	86,885.85	104.57	103.05	92.59
	HP GBP	GBP	744.12	110.60	106.88	94.78
	R EUR	EUR	269,781.15	112.07	114.11	106.48
	R USD	USD	15,158.59	112.59	108.88	96.39
	R1 USD	USD	50.00	112.22	-	-
	R1 dm USD	USD	50.00	107.79	-	-
	HR EUR	EUR	109,217.81	103.11	101.91	91.85
	Z USD	USD	331.53	118.20	113.14	99.11
	HZ CHF	CHF	618.45	100.81	100.95	92.34
	HZ GBP	GBP	646,570.19	115.65	110.93	97.64
Pictet - Climate Government Bonds						
	E USD	USD	100.81	106.79	103.99	94.82
	HE EUR	EUR	47,476.80	99.01	98.53	91.45
	I CHF	CHF	120.00	85.72	88.64	87.81
	I EUR	EUR	351.57	95.11	97.68	94.05
	I GBP	GBP	37,418.32	97.55	95.50	95.87
	I USD	USD	21,916.00	106.11	103.51	94.56
	HI CHF	CHF	76,132.06	92.08	94.01	89.67
	HI EUR	EUR	80,495.95	98.42	98.11	91.22
	HI GBP	GBP	3,472.10	104.18	101.85	93.40
	HI JPY	JPY	13,095.12	8,959.00	9,155.00	8,912.00
	P CHF	CHF	-	-	88.03	87.45
	P EUR	EUR	-	-	96.98	93.66
	P USD	USD	100.00	105.09	102.81	94.18
	P dy EUR	EUR	-	-	95.68	93.46
	P dy USD	USD	2,340.00	102.18	101.46	93.99
	HP CHF	CHF	2,550.00	91.18	93.36	89.31
	R EUR	EUR	18,587.49	93.52	96.53	93.41
	R USD	USD	709.82	104.34	102.30	93.91
	R dm EUR	EUR	-	-	95.71	93.40

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Climate Government Bonds (continued)						
	HR EUR	EUR	4,754.43	96.75	96.93	90.58
	Z CHF	CHF	100.00	87.02	89.60	88.36
	Z EUR	EUR	3,750.00	96.54	98.71	94.64
	Z USD	USD	3,345.00	107.74	104.62	95.15
	HZ CHF	CHF	180,161.73	93.44	94.99	90.21
	HZ EUR	EUR	382,472.31	99.88	99.15	91.78
Pictet - Family						
	D1 USD	USD	10,999.17	214.84	199.53	154.81
	HD1 CHF	CHF	34,137.07	171.55	166.68	135.13
	HD1 EUR	EUR	16,358.93	157.70	149.99	118.88
	HD1 GBP	GBP	4,734.65	115.50	107.97	84.50
	HD1 dy EUR	EUR	935.00	157.20	149.51	118.77
	I CHF	CHF	37,005.82	169.60	167.15	140.64
	I EUR	EUR	75,710.68	181.05	176.96	145.23
	I GBP	GBP	189,042.70	158.04	147.73	125.82
	I USD	USD	11,567.52	212.41	197.67	153.67
	HI CHF	CHF	2,974.15	170.09	165.58	134.51
	HI EUR	EUR	1,180.00	168.24	160.33	127.34
	J GBP	GBP	766.00	128.97	120.21	102.09
	J USD	USD	228,486.30	215.67	200.12	155.12
	P CHF	CHF	8,507.24	143.22	142.27	120.66
	P EUR	EUR	257,936.16	153.08	150.81	124.74
	P USD	USD	24,660.35	179.59	168.45	132.00
	P dy EUR	EUR	2,773.11	150.57	148.35	122.70
	HP CHF	CHF	8,567.56	143.84	141.15	115.58
	HP EUR	EUR	3,096.01	142.24	136.63	109.38
	HP dy EUR	EUR	284.11	142.26	136.65	109.38
	R EUR	EUR	281,287.26	130.62	129.60	107.97
	R USD	USD	139.68	153.23	144.75	114.24
	Z CHF	CHF	100.00	202.96	198.14	-
	Z GBP	GBP	189.75	189.33	175.30	-
	Z USD	USD	916.44	254.52	234.61	180.66
	HZ CHF	CHF	50.00	197.36	190.33	153.14
Pictet - Emerging Markets						
	I EUR	EUR	5,727.53	700.24	653.27	569.99
	I GBP	GBP	247.72	611.03	545.19	493.67
	I USD	USD	15,723.00	820.96	729.21	602.71
	I dm GBP	GBP	213.78	566.47	511.36	470.33
	I dy USD	USD	811.08	786.14	706.64	593.90
	HI EUR	EUR	1,781.60	436.66	397.89	335.46
	P EUR	EUR	24,516.90	601.50	565.11	496.54
	P GBP	GBP	106.03	524.65	471.41	429.87
	P USD	USD	112,388.82	705.19	630.79	525.05
	P dm EUR	EUR	39.61	572.60	540.92	479.36
	P dm GBP	GBP	469.45	498.58	450.38	414.28
	P dm USD	USD	16.17	671.71	604.20	507.06
	P dy USD	USD	1,401.32	639.06	574.63	482.88
	HP EUR	EUR	5,419.89	374.90	344.03	292.09
	R EUR	EUR	34,856.52	525.05	496.29	438.73
	R USD	USD	23,659.29	615.84	554.24	464.14
	R dm EUR	EUR	30,208.46	443.88	422.34	389.23
	R dm USD	USD	117.14	594.74	535.48	449.63
	HR EUR	EUR	27,196.17	327.23	302.11	258.06
	Z USD	USD	12,939.52	1,041.23	916.44	750.60
	HZ GBP	GBP	208.92	711.32	631.36	520.88
	HZ HKD	HKD	193.66	7,311.47	-	5,715.84

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Europe Index						
	I EUR	EUR	1,134,902.64	335.51	306.99	258.41
	I dy EUR	EUR	133,026.21	251.44	236.09	204.10
	IS EUR	EUR	116,556.80	335.46	307.58	258.24
	J EUR	EUR	1,168,697.10	339.34	310.06	260.63
	JS EUR	EUR	16,003.00	339.60	310.94	260.69
	P EUR	EUR	321,411.23	326.09	298.79	251.87
	P dy EUR	EUR	20,123.14	201.25	188.97	163.37
	R EUR	EUR	647,011.80	306.53	282.31	238.09
	R dy GBP	GBP	2,015.80	186.77	167.58	150.72
	Z EUR	EUR	281,240.75	352.10	321.42	269.94
Pictet - USA Index						
	I EUR	EUR	132,055.25	544.07	490.21	381.72
	I GBP	GBP	9,007.00	482.91	414.79	336.73
	I USD	USD	844,574.06	650.13	556.39	411.00
	I dy USD	USD	134,425.15	588.51	506.82	377.64
	HI EUR	EUR	307,692.97	501.23	438.07	329.76
	IS EUR	EUR	368,127.80	544.08	490.50	381.92
	IS USD	USD	45,856.42	654.58	560.51	414.03
	J USD	USD	603.89	658.12	562.31	414.71
	JS USD	USD	55,693.25	658.28	562.79	415.05
	P EUR	EUR	99,563.09	537.47	484.96	378.16
	P USD	USD	418,455.30	631.53	541.23	400.38
	P dy USD	USD	53,272.84	537.53	463.04	345.04
	HP EUR	EUR	136,174.13	496.65	434.68	327.68
	R EUR	EUR	354,869.52	504.86	457.19	357.59
	R USD	USD	601,362.64	593.21	510.25	378.60
	R dy GBP	GBP	3,733.51	403.88	349.51	286.35
	HR EUR	EUR	76,781.90	487.15	427.93	323.56
	Z USD	USD	410,192.90	682.33	582.59	429.37
	HZ EUR	EUR	75,407.21	508.74	443.60	333.16
Pictet - Quest Europe Sustainable Equities						
	I EUR	EUR	1,343,396.48	474.08	451.37	379.91
	I GBP	GBP	3,129.96	413.92	376.92	329.23
	I USD	USD	50.00	556.08	-	401.55
	I dy EUR	EUR	6,819.36	433.80	422.17	362.85
	HI USD	USD	213.12	627.08	586.50	485.55
	P EUR	EUR	590,362.80	432.59	413.48	349.39
	P USD	USD	53.00	507.53	461.87	369.71
	P dy EUR	EUR	35,606.94	315.08	306.70	263.66
	HP USD	USD	50.00	474.09	-	-
	R EUR	EUR	456,308.12	396.92	381.13	323.53
	Z EUR	EUR	163,491.63	529.04	500.24	418.13
	HZ CHF	CHF	50.00	543.19	526.18	450.56
	HZ GBP	GBP	100.00	480.49	447.19	369.53
Pictet - Japan Index						
	I EUR	EUR	211,257.64	223.23	203.16	176.30
	I GBP	GBP	3,349.28	198.28	172.49	155.12
	I JPY	JPY	483,391.54	39,443.51	32,939.40	28,349.48
	IS EUR	EUR	134,974.43	232.22	211.10	183.26
	IS JPY	JPY	11,957.30	39,943.08	33,318.57	28,685.89
	JS JPY	JPY	11,050.25	39,960.24	33,286.18	28,617.47
	P EUR	EUR	80,671.30	220.55	201.00	174.68
	P JPY	JPY	43,784.36	38,342.24	32,065.36	27,635.97
	P dy JPY	JPY	11,588.11	29,677.67	25,187.37	22,042.19
	R EUR	EUR	63,456.13	210.71	192.41	167.79
	R JPY	JPY	127,421.76	36,632.34	30,694.63	26,546.24
	R dy GBP	GBP	156.31	151.99	134.28	122.90

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Japan Index (continued)						
	Z JPY	JPY	242,133.02	41,854.93	34,872.12	29,941.22
	HZ EUR	EUR	10,769.04	351.29	288.11	242.14
Pictet - Pacific Ex Japan Index						
	I EUR	EUR	15,301.69	547.08	526.59	434.36
	I GBP	GBP	3,056.84	485.59	445.54	383.15
	I USD	USD	170,561.58	653.72	597.63	467.65
	IS EUR	EUR	19,630.72	557.94	535.76	442.84
	IS USD	USD	3,178.04	655.59	597.93	468.86
	J USD	USD	2,618.94	660.79	603.30	471.42
	P EUR	EUR	4,725.51	540.55	521.07	430.42
	P USD	USD	7,453.21	635.14	581.53	455.70
	P dy USD	USD	122.61	327.98	311.03	253.60
	R EUR	EUR	19,610.83	515.26	496.95	412.62
	R USD	USD	11,418.33	605.42	554.63	436.86
	R dy GBP	GBP	301.43	269.99	255.97	230.08
	Z USD	USD	23,162.53	686.65	626.33	488.98
Pictet - Digital						
	I EUR	EUR	625,733.68	756.57	633.43	476.82
	I JPY	JPY	5.00	131,288.00	101,306.00	75,296.00
	I USD	USD	980,566.22	887.27	707.27	504.35
	I dy GBP	GBP	45,849.80	658.01	526.89	411.62
	I dy USD	USD	7,335.58	887.53	707.48	504.50
	HI EUR	EUR	191,522.56	465.78	379.51	275.99
	J EUR	EUR	128,306.47	760.12	634.32	-
	P EUR	EUR	933,107.25	617.74	521.83	396.33
	P USD	USD	527,566.19	724.95	583.06	419.49
	P dy GBP	GBP	7,743.97	526.14	425.07	335.04
	P dy USD	USD	170,685.18	698.96	562.16	404.46
	HP CHF	CHF	26,149.68	581.72	488.37	366.10
	HP EUR	EUR	72,164.03	524.52	431.20	316.39
	HP RMB	CNH	438.22	3,868.69	3,210.60	2,377.02
	R EUR	EUR	1,744,189.21	520.79	443.05	338.88
	R USD	USD	412,021.06	610.91	494.83	358.55
	HR EUR	EUR	478,499.99	450.77	373.20	275.78
	Z EUR	EUR	67,005.15	838.64	695.23	518.18
	Z USD	USD	544,042.86	1,029.13	812.27	573.50
	HZ CHF	CHF	137.35	803.89	662.29	487.19
Pictet - Biotech						
	I EUR	EUR	88,581.55	1,117.34	1,039.70	858.47
	I USD	USD	137,230.26	1,309.94	1,160.53	907.74
	I dy GBP	GBP	11,004.96	974.97	867.68	743.52
	HI CZK	CZK	50.00	17,547.06	-	-
	HI EUR	EUR	20,557.64	689.93	626.31	500.76
	P EUR	EUR	73,898.90	915.96	859.95	716.42
	P USD	USD	398,297.02	1,074.36	960.34	757.88
	P dy GBP	GBP	1,570.46	798.86	717.31	620.17
	P dy USD	USD	4,326.34	1,073.96	959.98	757.61
	HP CHF	CHF	13,587.02	725.73	679.47	561.40
	HP CZK	CZK	3,321.82	16,106.12	-	-
	HP EUR	EUR	86,089.32	633.28	580.02	467.91
	R EUR	EUR	182,193.37	777.26	734.94	616.62
	R USD	USD	273,316.42	911.87	820.86	652.41
	HR AUD	AUD	693.34	862.76	789.47	641.54
	HR EUR	EUR	157,730.38	537.38	495.68	402.71
	HR dm ZAR	ZAR	1,490.27	8,213.11	7,900.32	6,600.34
	Z EUR	EUR	34,027.12	1,276.94	1,176.51	-
	Z USD	USD	50.00	1,498.01	1,314.11	1,017.59

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Biotech (continued)						
	HZ CHF	CHF	100.00	1,163.46	1,068.99	866.74
Pictet - Premium Brands						
	B USD	USD	500.47	275.47	264.97	-
	D USD	USD	100.00	402.41	377.72	324.43
	I EUR	EUR	1,002,279.62	341.54	337.05	305.91
	I USD	USD	170,843.78	401.34	377.08	324.21
	I dy EUR	EUR	30,310.08	337.94	333.51	302.69
	I dy GBP	GBP	53,393.65	294.21	277.69	261.56
	J GBP	GBP	51.00	294.36	-	-
	HI CHF	CHF	36,590.51	375.27	379.37	353.22
	HI USD	USD	6,234.96	484.34	471.16	420.84
	P EUR	EUR	1,325,216.87	279.48	278.28	254.83
	P USD	USD	214,411.12	327.93	310.88	269.67
	P dy EUR	EUR	35,937.04	279.42	278.21	254.77
	P dy GBP	GBP	12,159.46	243.86	232.22	220.69
	HP CHF	CHF	42,570.45	300.72	306.73	288.14
	HP RMB	CNH	921.39	2,332.71	2,350.46	2,183.53
	HP SGD	SGD	80,934.96	524.36	524.88	481.88
	HP USD	USD	100,966.32	435.49	427.42	385.20
	R EUR	EUR	1,565,933.58	236.60	237.25	218.81
	R USD	USD	116,429.36	277.54	264.97	231.50
	HR AUD	AUD	1,409.34	457.33	455.51	420.82
	HR USD	USD	61,255.04	368.55	364.29	330.63
	HR dm ZAR	ZAR	1,680.35	4,553.52	4,699.15	4,421.80
	Z EUR	EUR	13,068.54	392.94	383.96	345.00
	HZ CHF	CHF	193.96	404.21	404.60	372.97
Pictet - Water						
	D USD	USD	100.00	734.65	727.37	564.87
	I EUR	EUR	1,332,801.48	624.64	650.23	533.59
	I USD	USD	250,047.76	732.80	726.28	564.59
	I dy EUR	EUR	95,928.01	597.35	622.33	512.52
	I dy GBP	GBP	389,512.34	497.39	495.60	423.62
	HI CHF	CHF	207,468.19	608.21	649.44	546.71
	HI USD	USD	31,818.82	816.10	837.27	676.76
	P EUR	EUR	7,208,994.51	510.90	536.59	444.28
	P USD	USD	312,054.92	599.31	599.30	470.06
	P dy EUR	EUR	1,460,466.37	498.81	523.89	433.77
	P dy GBP	GBP	29,886.73	437.09	439.05	377.27
	HP CHF	CHF	179,944.30	544.85	587.00	498.58
	HP USD	USD	82,484.88	761.93	788.70	643.22
	R EUR	EUR	2,545,164.76	432.52	457.50	381.49
	R USD	USD	125,772.42	507.33	510.91	403.58
	HR USD	USD	10,204.43	645.08	672.49	552.34
	Z EUR	EUR	21,924.14	733.06	755.56	613.90
	HZ CHF	CHF	92.84	715.84	756.82	630.79
Pictet - Indian Equities						
	I EUR	EUR	43,114.57	881.68	1,006.15	774.65
	I GBP	GBP	38,715.52	769.49	839.59	670.85
	I USD	USD	39,597.84	1,034.18	1,123.31	819.28
	P EUR	EUR	16,703.18	750.23	861.93	668.29
	P USD	USD	81,740.06	879.96	962.53	706.96
	P dy GBP	GBP	1,170.13	654.73	719.40	578.86
	P dy USD	USD	5,721.81	880.26	962.85	707.20
	R EUR	EUR	155,310.68	654.19	756.17	589.86
	R USD	USD	84,958.76	767.60	844.59	624.12
	Z JPY	JPY	548,355.09	183,757.00	191,474.00	144,233.00
	Z USD	USD	25,940.72	1,242.59	1,337.45	966.60

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Indian Equities (continued)						
	HZ GBP	GBP	81.59	907.49	980.98	712.99
Pictet - Japanese Equity Opportunities						
	I EUR	EUR	859,370.81	141.27	134.69	114.34
	I GBP	GBP	103,781.76	123.27	112.41	99.03
	I JPY	JPY	1,337,348.19	24,490.75	21,521.73	18,039.66
	I USD	USD	100,698.20	165.74	150.45	120.99
	HI EUR	EUR	147,169.69	184.08	159.13	129.51
	HI GBP	GBP	24,022.61	205.82	175.18	141.11
	HI USD	USD	90,842.05	286.59	243.07	194.88
	J dy GBP	GBP	928,550.45	119.45	109.68	97.41
	P EUR	EUR	778,702.40	123.77	118.80	101.53
	P GBP	GBP	2,643.94	108.02	99.16	87.95
	P JPY	JPY	748,141.62	21,476.41	19,000.09	16,033.37
	P USD	USD	160,413.78	156.96	143.44	116.13
	P dy JPY	JPY	53,931.14	21,002.89	18,593.86	15,723.01
	HP EUR	EUR	101,026.67	170.07	148.01	121.28
	HP USD	USD	177,210.02	264.90	226.18	182.57
	HP dm USD	USD	35.00	247.70	220.42	-
	R EUR	EUR	229,496.94	110.45	106.55	91.53
	R JPY	JPY	220,090.40	19,158.96	17,036.08	14,449.19
	HR EUR	EUR	84,041.90	159.80	139.78	115.11
	HR USD	USD	17,497.61	249.01	213.70	173.37
	Z JPY	JPY	590.52	26,968.61	23,508.52	19,546.23
	HZ GBP	GBP	139.40	197.55	166.78	133.27
Pictet - Asian Equities Ex Japan						
	I EUR	EUR	146,538.89	360.06	327.00	277.03
	I GBP	GBP	604.99	314.25	272.96	239.98
	I USD	USD	436,812.33	420.97	364.01	292.13
	HI EUR	EUR	29,794.30	218.26	193.54	158.38
	P EUR	EUR	398,011.68	305.27	279.20	238.19
	P USD	USD	253,928.98	357.90	311.65	251.87
	P dy USD	USD	4,624.41	343.53	299.14	243.62
	HP EUR	EUR	40,489.77	212.68	189.92	156.51
	R EUR	EUR	99,526.97	257.70	237.12	203.53
	R USD	USD	111,025.00	302.45	264.97	215.45
	HR EUR	EUR	63,935.89	179.37	161.15	133.61
	Z USD	USD	424,337.60	497.03	425.87	338.66
	HZ GBP	GBP	91.44	340.23	293.51	235.15
	HZ HKD	HKD	50.00	3,403.33	-	-
Pictet - China Equities						
	I EUR	EUR	30,902.73	614.73	522.64	468.37
	I GBP	GBP	5,087.39	536.85	436.52	405.99
	I USD	USD	29,259.09	721.53	584.04	495.82
	P EUR	EUR	43,897.62	522.78	447.59	403.94
	P USD	USD	84,398.94	613.31	499.94	427.41
	P dy GBP	GBP	1,094.33	409.27	340.74	319.96
	P dy USD	USD	880.99	551.83	457.73	392.30
	R EUR	EUR	212,140.58	454.93	391.88	355.81
	R USD	USD	70,668.33	533.44	437.48	376.29
	Z SGD	SGD	100.00	1,086.13	865.81	-
	Z USD	USD	316,646.69	841.92	675.31	568.10
Pictet - Japanese Equity Selection						
	A3 GBP	GBP	317,065.53	181.86	168.65	152.53
	I EUR	EUR	282,270.48	206.85	201.25	175.99
	I GBP	GBP	247,524.56	180.57	168.02	152.49
	I JPY	JPY	182,668.32	35,888.78	32,183.67	27,787.71
	I USD	USD	22,107.08	186.74	172.98	143.30

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Japanese Equity Selection (continued)						
	HI EUR	EUR	471,713.55	194.15	171.28	143.53
	HI GBP	GBP	1,082.17	204.32	177.47	147.34
	HI USD	USD	6,212.01	302.37	261.66	216.11
	J JPY	JPY	1,336,723.85	36,147.08	32,325.65	27,831.33
	P EUR	EUR	69,964.13	182.47	178.60	157.12
	P JPY	JPY	73,372.13	31,656.66	28,559.86	24,806.67
	P dy GBP	GBP	1,850.00	152.15	142.44	130.34
	P dy JPY	JPY	682.00	30,183.85	27,233.07	23,707.90
	HP EUR	EUR	79,546.94	208.20	184.79	155.78
	HP USD	USD	3,299.56	299.26	260.53	216.48
	R EUR	EUR	68,672.01	163.30	160.65	142.04
	R JPY	JPY	70,046.43	28,332.68	25,691.11	22,431.37
	HR EUR	EUR	148,293.02	186.30	166.20	140.82
	Z JPY	JPY	145,959.15	41,277.01	36,717.36	31,445.13
	HZ GBP	GBP	82.18	301.68	259.92	214.04
Pictet - Health						
	I GBP	GBP	50.00	287.58	-	-
	I EUR	EUR	306,019.40	329.59	388.53	335.48
	I USD	USD	57,652.21	386.91	434.26	355.21
	I dy GBP	GBP	10,304.58	288.00	324.70	290.96
	I dy USD	USD	1,770.37	386.98	434.33	355.27
	HI CHF	CHF	61.00	192.59	-	-
	HI EUR	EUR	25,687.95	207.54	238.50	199.13
	P EUR	EUR	74,060.87	277.17	329.67	287.22
	P USD	USD	91,057.87	325.21	368.27	303.94
	P dy GBP	GBP	3,550.20	241.87	275.14	248.76
	P dy USD	USD	5,603.60	325.13	368.19	303.87
	HP EUR	EUR	42,629.68	202.38	234.64	197.67
	HP CHF	CHF	50.00	187.81	-	-
	R EUR	EUR	306,073.94	240.12	287.63	252.36
	R USD	USD	170,527.84	281.71	321.28	267.04
	HR EUR	EUR	215,337.84	175.32	204.71	173.68
	Z EUR	EUR	96,722.26	363.67	424.48	362.91
	Z USD	USD	50.00	467.31	519.31	420.59
	HZ CHF	CHF	141.27	364.78	423.82	358.71
Pictet - Emerging Markets Index						
	I EUR	EUR	224,409.80	363.23	324.80	274.22
	I GBP	GBP	2,879.63	317.03	270.24	237.87
	I USD	USD	376,055.51	426.80	362.48	290.32
	I dy USD	USD	3,826.00	331.88	288.09	237.61
	IS USD	USD	62,068.20	429.04	361.80	290.21
	J USD	USD	113.36	432.06	366.45	293.09
	JS USD	USD	246.94	434.56	365.94	293.10
	P EUR	EUR	54,568.15	346.27	310.24	262.42
	P USD	USD	30,953.02	406.87	346.23	277.84
	P dy USD	USD	1,576.06	293.38	254.70	210.07
	R EUR	EUR	68,440.16	329.99	294.14	249.70
	R USD	USD	57,642.56	387.74	328.28	264.38
	R dy GBP	GBP	1,110.79	228.77	197.75	179.66
	Z USD	USD	892,329.47	460.80	390.27	311.70
Pictet - Euroland Index						
	IS EUR	EUR	270,606.68	281.67	243.10	201.76
	IS GBP	GBP	826.10	245.83	202.27	175.01
	J EUR	EUR	50.00	282.97	244.75	203.02
	JS EUR	EUR	233,593.24	284.20	244.94	203.01
	P EUR	EUR	89,887.39	273.64	237.36	197.43
	P dy EUR	EUR	10,900.55	175.70	156.14	132.78

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Euroland Index (continued)						
	R EUR	EUR	115,228.33	260.96	226.24	188.61
	R dy GBP	GBP	442.89	163.48	138.03	122.35
	Z EUR	EUR	63,681.04	294.19	254.23	210.67
Pictet - Security						
	I EUR	EUR	1,240,212.28	406.15	390.70	321.47
	I USD	USD	1,183,060.13	476.43	436.35	340.11
	I dy GBP	GBP	181,387.15	352.61	324.40	277.01
	I dy USD	USD	74,506.82	474.34	434.43	338.62
	HI CHF	CHF	198,492.89	342.24	327.45	266.49
	HI CZK	CZK	-	-	6,822.43	-
	HI EUR	EUR	457,338.01	295.54	276.77	220.30
	P EUR	EUR	4,163,600.82	346.29	336.11	279.03
	P HKD	HKD	382.42	3,161.29	2,915.57	-
	P USD	USD	1,110,219.71	406.25	375.40	295.23
	P dy GBP	GBP	20,484.12	302.15	280.48	241.65
	P dy USD	USD	911,359.78	406.23	375.38	295.22
	HP CHF	CHF	77,013.24	291.80	281.69	231.30
	HP CZK	CZK	22,920.80	7,452.80	6,992.11	-
	HP EUR	EUR	267,917.74	300.05	283.51	227.69
	HP RMB	CNH	3,311.47	2,206.67	2,102.33	1,704.13
	R EUR	EUR	3,077,306.50	303.24	296.41	247.83
	R USD	USD	611,000.71	355.74	331.06	262.21
	HR EUR	EUR	749,550.34	254.00	241.70	195.49
	Z EUR	EUR	195,487.77	450.41	429.00	349.50
	Z USD	USD	132,700.86	565.07	512.43	395.48
Pictet - Clean Energy Transition						
	B USD	USD	50.00	173.62	153.72	-
	D USD	USD	5,375.77	232.53	200.90	-
	I EUR	EUR	2,691,859.87	197.95	179.82	153.00
	I USD	USD	780,065.17	232.28	200.88	161.91
	I dy EUR	EUR	63,821.94	194.29	176.49	150.16
	I dy GBP	GBP	821,509.65	169.97	147.66	130.39
	I dy USD	USD	44,940.84	231.88	200.54	161.63
	HI EUR	EUR	458,787.66	159.04	140.91	116.10
	J EUR	EUR	663,171.86	200.85	181.94	154.36
	J USD	USD	13,604.11	235.68	203.26	163.37
	J dy EUR	EUR	71,009.98	200.07	181.37	154.08
	J dy GBP	GBP	57,065.05	172.08	149.19	131.54
	J dy USD	USD	-	-	203.00	163.39
	K EUR	EUR	50.00	193.09	176.26	150.74
	K USD	USD	228,537.28	226.40	196.80	159.43
	P EUR	EUR	3,633,767.58	169.57	155.41	133.41
	P USD	USD	620,818.18	198.95	173.61	141.18
	P dy GBP	GBP	53,189.36	148.00	129.73	115.58
	P dy USD	USD	339,167.77	198.98	173.62	141.19
	HP EUR	EUR	189,393.55	136.24	121.79	101.25
	R EUR	EUR	4,461,853.44	149.12	137.63	118.99
	R USD	USD	815,415.19	174.92	153.72	125.89
	HR AUD	AUD	12,928.84	209.30	187.40	157.09
	HR EUR	EUR	794,591.07	127.09	114.42	95.80
	HR dm ZAR	ZAR	8,689.97	2,172.86	2,020.24	1,726.18
	Z USD	USD	203,941.62	276.56	236.82	188.99
	Z dy EUR	EUR	192,473.31	230.44	208.67	177.28
	HZ CHF	CHF	545.38	213.88	191.39	159.48

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Russian Equities (note 20)						
	I EUR	EUR	133,356.60	13.20	18.07	12.44
	I GBP	GBP	122,132.91	11.53	15.09	10.78
	I USD	USD	5,202,726.59	15.50	20.16	13.15
	I dy USD	USD	1,715.10	12.61	16.39	10.69
	HI EUR	EUR	165,366.03	11.26	14.98	9.95
	P EUR	EUR	161,547.45	11.84	16.21	11.15
	P USD	USD	200,436.28	13.92	18.10	11.80
	P dy EUR	EUR	74.46	9.40	12.84	8.82
	P dy GBP	GBP	15,433.77	8.07	10.57	7.55
	P dy USD	USD	10,847.41	10.92	14.20	9.26
	HP EUR	EUR	375,454.49	10.16	13.52	8.98
	HP dy EUR	EUR	394.17	9.82	13.06	8.67
	R EUR	EUR	615,354.72	10.79	14.76	10.17
	R USD	USD	373,819.97	12.69	16.49	10.75
	HR AUD	AUD	52,051.72	15.48	20.40	13.49
	HR EUR	EUR	96,384.86	9.26	12.31	8.18
	Z EUR	EUR	74.46	15.03	20.54	14.12
	Z USD	USD	103,978.94	17.63	22.90	14.93
	HZ EUR	EUR	34,332.20	12.78	16.99	11.28
	HZ GBP	GBP	74.46	12.05	15.71	10.28
Pictet - Timber						
	I EUR	EUR	547,477.91	220.08	271.20	236.04
	I USD	USD	122,610.68	258.57	303.37	250.13
	I dy GBP	GBP	166,274.56	164.40	195.61	179.11
	HI CHF	CHF	24.00	165.28	203.21	-
	HI EUR	EUR	5,733.39	179.25	215.78	181.82
	J GBP	GBP	100.00	194.20	228.08	205.45
	J dy EUR	EUR	245.00	213.07	264.99	233.72
	P EUR	EUR	702,151.39	191.14	237.66	208.71
	P USD	USD	104,057.24	224.37	265.61	220.96
	P dy GBP	GBP	10,207.85	156.71	186.57	170.83
	P dy USD	USD	18,769.25	210.75	249.78	208.74
	HP EUR	EUR	79,559.66	114.95	139.62	118.70
	R EUR	EUR	440,963.97	169.75	212.55	187.99
	R USD	USD	167,628.61	199.16	237.44	198.93
	HR AUD	AUD	229.29	176.38	213.05	182.22
	HR EUR	EUR	103,306.58	108.57	132.80	113.71
	HR dm ZAR	ZAR	1,749.77	1,716.61	2,172.38	1,901.71
	Z EUR	EUR	242,224.36	244.87	298.79	257.49
	Z JPY	JPY	4,311.01	44,843.00	50,433.00	42,914.00
	Z USD	USD	3,638.78	303.24	352.28	287.60
	HZ EUR	EUR	50.00	199.00	237.19	197.90
Pictet - Nutrition						
	I EUR	EUR	559,739.73	243.13	292.36	257.75
	I USD	USD	73,700.07	285.45	326.80	272.94
	I dy EUR	EUR	782.24	239.44	289.34	255.82
	I dy GBP	GBP	53,405.23	206.73	238.93	219.24
	I dy USD	USD	350.00	282.69	325.35	272.48
	J dy GBP	GBP	1,162.11	207.87	240.24	220.47
	P EUR	EUR	319,590.52	212.00	257.21	228.81
	P USD	USD	68,196.60	248.71	287.29	242.08
	P dy EUR	EUR	119,697.36	212.01	257.22	228.81
	P dy GBP	GBP	6,913.41	185.00	214.67	198.18
	P dy USD	USD	4,034.18	248.70	287.28	242.08
	R EUR	EUR	779,565.86	189.07	231.02	206.97
	R USD	USD	62,455.95	221.81	258.05	219.00
	HR USD	USD	137.66	228.49	274.70	242.41

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Nutrition (continued)						
	Z EUR	EUR	331,014.40	284.87	339.18	296.08
	HZ CHF	CHF	206.87	291.83	355.89	319.00
Pictet - Global Megatrend Selection						
	H2I BRL USD	USD	13,375.13	327.33	287.22	242.09
	D USD	USD	100.00	501.56	477.27	376.15
	I CHF	CHF	36,182.84	398.84	402.35	343.55
	I EUR	EUR	4,500,031.95	426.38	426.57	355.25
	I USD	USD	213,496.58	500.20	476.46	375.89
	I dy EUR	EUR	37,548.55	424.98	425.18	354.08
	I dy GBP	GBP	112,346.60	369.00	353.08	305.17
	HI EUR	EUR	687,805.92	267.84	261.25	210.49
	P CHF	CHF	199,530.35	345.78	351.95	303.20
	P EUR	EUR	4,733,190.26	369.69	373.18	313.57
	P HKD	HKD	406.58	3,374.18	3,236.79	2,597.98
	P USD	USD	319,643.56	433.64	416.76	331.74
	P dy EUR	EUR	2,961,966.86	369.66	373.15	313.54
	P dy GBP	GBP	22,743.77	322.56	311.41	271.57
	P dy USD	USD	48,501.53	433.64	416.76	331.74
	HP AUD	AUD	16,131.36	432.51	421.51	342.70
	HP EUR	EUR	528,867.17	232.24	228.56	185.80
	R EUR	EUR	11,832,997.88	317.40	323.32	274.15
	R USD	USD	701,941.63	372.32	361.11	290.05
	HR EUR	EUR	978,120.09	199.40	198.02	162.44
	Z JPY	JPY	-	-	79,701.00	64,890.00
	Z USD	USD	81,804.73	590.19	556.63	434.80
Pictet - Global Environmental Opportunities						
	D USD	USD	100.00	450.22	449.67	357.11
	H1D1 CHF	CHF	80,214.51	379.11	395.09	328.72
	H1D1 EUR	EUR	128,963.35	373.27	379.88	309.84
	H1D1 USD	USD	105,356.08	465.47	464.64	371.31
	H1D1 dy GBP	GBP	51,559.26	348.90	349.16	281.40
	I CHF	CHF	109,897.52	358.17	379.24	326.30
	I EUR	EUR	2,595,988.14	382.77	401.95	337.31
	I USD	USD	387,839.86	449.07	448.96	356.96
	I dy EUR	EUR	58,889.32	382.40	401.56	336.99
	I dy GBP	GBP	656,306.08	327.72	329.13	286.65
	I dy USD	USD	127,589.68	449.00	448.90	356.82
	J EUR	EUR	378,481.19	386.79	405.49	339.70
	J GBP	GBP	175,181.49	337.50	338.38	294.20
	J USD	USD	-	-	452.86	359.40
	J dy EUR	EUR	150,063.48	386.79	405.49	339.70
	J dy GBP	GBP	206,744.18	337.48	338.36	294.18
	H1J CHF	CHF	3,482.07	370.58	386.05	321.05
	H1J EUR	EUR	11,409.11	350.23	356.29	290.46
	H1J USD	USD	112,563.44	477.10	476.15	380.36
	P CHF	CHF	95,834.20	315.52	337.07	292.62
	P EUR	EUR	1,435,153.56	337.26	357.33	302.56
	P USD	USD	338,469.32	395.67	399.13	320.15
	P dy EUR	EUR	837,507.77	336.84	356.88	302.18
	P dy GBP	GBP	52,453.18	293.91	297.83	261.70
	P dy USD	USD	15,751.92	395.21	398.67	319.77
	HP RMB	CNH	29.64	3,027.78	3,245.96	2,776.61
	HP USD	USD	70,722.89	469.75	490.64	409.30
	R EUR	EUR	5,660,017.96	303.47	323.81	276.13
	R USD	USD	492,532.97	356.04	361.70	292.19
	HR AUD	AUD	1,533.45	568.20	602.86	514.72
	HR dm ZAR	ZAR	1,368.57	5,884.81	6,520.52	5,679.41

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Global Environmental Opportunities (continued)						
	Z EUR	EUR	165,368.88	425.00	441.90	367.17
	Z GBP	GBP	575,742.07	343.19	341.28	294.29
	Z SGD	SGD	100.00	643.33	632.92	-
	Z USD	USD	123,775.14	498.70	493.67	388.58
	H1Z JPY	JPY	88,552.54	46,581.82	48,124.61	40,353.71
	HZ CHF	CHF	829.62	436.10	464.27	395.42
Pictet - SmartCity						
	D USD	USD	100.00	285.52	283.79	218.57
	I CHF	CHF	6,811.51	227.07	239.28	199.64
	I EUR	EUR	538,200.12	242.63	253.55	206.34
	I USD	USD	67,271.25	284.77	283.33	218.42
	I dy CHF	CHF	1,789.71	194.07	205.47	172.20
	I dy EUR	EUR	5,247.40	207.66	218.04	178.22
	I dy GBP	GBP	21,901.39	151.14	151.74	128.71
	I dy USD	USD	1,314.80	233.57	233.58	180.83
	P CHF	CHF	9,181.34	199.74	212.31	178.69
	P EUR	EUR	120,411.87	213.54	225.11	184.79
	P USD	USD	49,135.64	250.49	251.40	195.51
	P dm EUR	EUR	11,476.84	156.54	165.02	135.47
	P dy CHF	CHF	5,260.00	152.92	162.54	136.80
	P dy EUR	EUR	59,586.02	162.53	171.34	140.65
	P dy GBP	GBP	6,308.21	140.61	141.27	119.88
	P dy SGD	SGD	827.11	239.25	238.66	197.41
	P dy USD	USD	47,137.12	179.07	179.72	139.76
	HP USD	USD	8,243.96	313.13	325.27	262.94
	HP dy AUD	AUD	12,954.93	216.04	225.90	185.53
	HP dy GBP	GBP	350.00	141.09	146.55	119.01
	HP dy HKD	HKD	9,467.65	1,646.04	1,736.18	1,418.95
	HP dy USD	USD	1,428.97	263.64	273.86	221.38
	R EUR	EUR	1,236,384.94	191.88	203.71	168.42
	R USD	USD	34,123.52	225.19	227.61	178.27
	R dy EUR	EUR	979,119.23	125.57	134.61	113.13
	R dy USD	USD	13,051.69	160.48	162.21	127.04
	HR USD	USD	7,178.02	283.96	297.06	241.84
	HR dy AUD	AUD	7,787.68	206.57	217.53	179.92
	HR dy USD	USD	3,963.81	239.93	251.00	204.34
	HR dy ZAR	ZAR	14,938.14	2,751.67	2,805.71	2,228.83
	Z EUR	EUR	129,037.44	258.97	267.97	215.92
	Z JPY	JPY	-	-	42,850.00	34,091.00
	Z USD	USD	306,685.15	302.01	297.54	227.11
	HZ CHF	CHF	100.00	265.98	282.40	233.09
Pictet - China Index						
	I EUR	EUR	335,759.91	157.61	127.48	108.87
	I GBP	GBP	448,940.07	138.76	107.00	95.27
	I USD	USD	646,082.36	186.80	143.51	116.27
	IS EUR	EUR	142,666.59	161.01	129.95	110.45
	IS USD	USD	6,703.91	189.19	145.03	116.94
	J USD	USD	871,379.28	189.62	145.40	117.57
	P EUR	EUR	468,556.06	154.44	125.22	107.20
	P USD	USD	30,450.60	181.47	139.75	113.50
	R EUR	EUR	436,159.97	149.96	121.63	103.90
	R USD	USD	63,810.89	176.20	135.75	110.01
	Z USD	USD	172,556.84	189.48	145.08	117.16
Pictet - Global Multi Asset Themes						
	B dm USD	USD	100.00	110.89	103.11	-
	I EUR	EUR	1,841.58	120.88	111.26	98.39
	I GBP	GBP	9,421.30	105.49	92.56	85.21

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Global Multi Asset Themes (continued)						
	I USD	USD	462.00	142.00	124.14	104.08
	P EUR	EUR	5,117.05	108.76	100.79	89.79
	P GBP	GBP	50.28	94.83	83.83	77.73
	P USD	USD	7,324.67	127.76	112.47	94.98
	P dm HKD	HKD	-	-	848.83	-
	P dm USD	USD	100.00	122.03	112.16	-
	P dy EUR	EUR	1,560.33	94.14	87.94	79.45
	R EUR	EUR	33,110.13	99.12	92.33	82.79
	R USD	USD	6,489.27	116.52	103.09	87.62
	R dm USD	USD	100.00	116.07	103.09	-
	Z USD	USD	36,495.49	162.87	141.21	117.30
Pictet - Quest Global Sustainable Equities						
	B dm USD	USD	186,205.54	263.31	252.49	-
	I EUR	EUR	392,826.95	321.20	294.58	243.39
	I GBP	GBP	2,589.90	280.26	245.83	210.80
	I USD	USD	224,259.96	376.77	329.00	257.51
	I dy EUR	EUR	1,419.97	292.95	270.82	226.23
	I dy USD	USD	87,532.05	327.70	288.57	228.29
	HI CHF	CHF	11,573.28	280.36	256.27	209.36
	HI EUR	EUR	8,126.03	255.02	227.87	181.93
	J USD	USD	-	-	330.27	257.85
	P EUR	EUR	85,234.57	302.27	278.45	231.09
	P USD	USD	41,758.22	354.58	310.99	244.49
	P dy USD	USD	4,555.67	323.58	285.11	225.59
	HP CHF	CHF	3,262.60	260.68	239.33	196.40
	HP EUR	EUR	12,679.15	240.95	216.24	173.41
	R EUR	EUR	1,167,058.18	277.14	256.98	214.68
	R USD	USD	87,095.41	325.10	287.01	227.13
	R dm EUR	EUR	408,271.20	233.32	217.68	183.46
	R dm USD	USD	36,504.37	259.90	250.57	207.76
	HR dm JPY	JPY	3,222.85	38,814.00	-	-
	Z EUR	EUR	495,652.42	348.88	317.92	260.99
	Z USD	USD	867,362.20	409.25	355.06	276.13
	HZ CHF	CHF	499.04	317.64	288.48	234.17
	HZ GBP	GBP	123.93	282.20	246.06	192.43
Pictet - Robotics						
	B USD	USD	3,174.22	411.15	346.58	-
	I EUR	EUR	2,920,303.65	412.72	356.94	276.84
	I GBP	GBP	729,723.16	360.08	297.83	239.73
	I USD	USD	2,205,476.98	484.10	398.62	292.88
	I dy EUR	EUR	348,513.00	412.75	356.97	276.87
	I dy USD	USD	76,401.82	484.09	398.61	292.87
	HI CHF	CHF	184,205.19	343.38	295.24	226.26
	HI CZK	CZK	-	-	7,077.23	-
	HI EUR	EUR	646,108.70	340.63	286.98	215.31
	J GBP	GBP	71,640.88	360.58	-	-
	P EUR	EUR	2,688,682.21	378.75	330.49	258.63
	P HKD	HKD	1,493.55	3,457.12	2,866.80	2,142.98
	P USD	USD	1,929,600.80	444.29	369.11	273.64
	P dy EUR	EUR	1,618,507.64	378.75	330.49	258.63
	P dy USD	USD	860,975.72	444.28	369.10	273.62
	HP CHF	CHF	121,409.73	315.14	273.38	211.39
	HP CZK	CZK	38,213.97	7,768.50	6,556.34	-
	HP EUR	EUR	672,855.13	312.62	265.74	201.16
	HP RMB	CNH	2,334.25	3,108.24	2,662.60	-
	R EUR	EUR	6,336,238.54	353.13	310.33	244.57
	R USD	USD	1,597,041.97	414.23	346.58	258.75

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Robotics (continued)						
	HR AUD	AUD	6,691.86	479.62	408.42	311.97
	HR EUR	EUR	2,321,974.85	291.44	249.49	190.20
	HR dm ZAR	ZAR	15,503.88	5,008.50	4,420.05	3,418.48
	Z EUR	EUR	121,738.14	451.48	386.61	296.89
	Z USD	USD	226,557.15	534.76	435.99	317.17
	HZ CHF	CHF	8,100.40	424.41	361.31	274.16
Pictet - Global Equities Diversified Alpha						
	I CHF	CHF	101,741.09	265.16	228.28	183.92
	I EUR	EUR	1,574.86	309.38	264.49	207.13
	I USD	USD	50.00	327.65	266.08	197.67
	Z EUR	EUR	100.00	311.73	266.24	208.30
Pictet - Global Thematic Opportunities						
	D USD	USD	100.00	222.21	211.66	161.52
	I EUR	EUR	347,749.63	210.78	211.10	170.23
	I GBP	GBP	92,917.23	213.52	204.52	171.16
	I USD	USD	504,409.39	221.61	211.31	161.42
	I dy EUR	EUR	7,624.54	210.80	211.12	170.25
	HI EUR	EUR	401,738.16	165.30	161.37	125.79
	J EUR	EUR	1,702.00	248.54	-	-
	J GBP	GBP	96,253.57	216.86	206.82	172.34
	P EUR	EUR	551,748.49	195.17	197.22	160.45
	P USD	USD	57,934.13	204.96	197.19	151.98
	P dy EUR	EUR	2,936.44	195.21	197.26	160.49
	R EUR	EUR	1,215,623.98	180.10	183.65	150.78
	R USD	USD	4,339.99	211.25	205.09	159.51
	Z EUR	EUR	181,984.24	230.66	228.73	182.63
	Z GBP	GBP	39,918.58	180.18	-	-
	Z SGD	SGD	100.00	312.48	293.20	-
	Z USD	USD	219,419.01	242.22	228.68	172.97
	Z dy EUR	EUR	17,088.05	219.91	219.29	176.44
	HZ CHF	CHF	3,938.98	188.06	185.56	146.44
Pictet - Corto Europe Long Short						
	I EUR	EUR	45,076.89	109.21	111.32	106.86
	P EUR	EUR	100.00	104.80	107.35	103.55
	R EUR	EUR	680,322.66	101.24	104.12	100.85
Pictet - Human						
	I EUR	EUR	564,831.29	88.29	91.08	78.21
	I GBP	GBP	574.42	85.90	84.76	75.53
	I USD	USD	66,847.38	86.33	84.80	68.98
	HI CHF	CHF	6,500.93	72.38	74.47	63.32
	HI EUR	EUR	15,233.99	77.13	77.51	64.37
	J EUR	EUR	-	-	92.00	78.71
	P EUR	EUR	20,287.89	84.56	88.02	76.26
	P USD	USD	11,510.93	82.68	81.94	67.25
	HP CHF	CHF	3,774.56	69.34	71.98	61.75
	HP EUR	EUR	1,549.48	73.89	74.92	62.78
	R EUR	EUR	500,407.09	81.78	85.72	74.60
	R USD	USD	66,096.46	79.97	79.81	65.80
	HR EUR	EUR	134,033.87	71.51	73.01	61.39
	Z JPY	JPY	-	-	12,610.00	10,587.00
	Z USD	USD	159.19	90.55	88.05	70.92
	HZ CHF	CHF	96.94	83.91	85.48	71.96
Pictet - Positive Change						
	E CHF	CHF	150.00	124.51	123.51	105.80
	E USD	USD	130,633.68	155.34	145.50	115.16
	I CHF	CHF	200,173.01	123.08	122.50	105.31
	I EUR	EUR	3,387.76	136.65	134.90	113.11

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Positive Change (continued)						
	I GBP	GBP	9,066.62	137.64	129.95	113.07
	I JPY	JPY	33,041.47	22,709.00	20,662.00	-
	I USD	USD	110,264.76	153.54	144.31	114.62
	I dy EUR	EUR	2,274.50	135.61	134.23	113.10
	HI CHF	CHF	-	-	131.01	108.63
	HI EUR	EUR	50.00	141.18	135.74	109.94
	P EUR	EUR	297.74	133.98	133.04	112.22
	P USD	USD	105.00	150.58	142.36	113.74
	P dy EUR	EUR	-	-	133.05	112.22
	HP CHF	CHF	85.00	130.72	129.25	107.81
	HP EUR	EUR	-	-	133.92	109.10
	R EUR	EUR	7,618.30	131.78	131.52	111.49
	R USD	USD	1,511.01	148.08	140.71	113.00
	HR EUR	EUR	1,780.11	136.15	132.36	108.39
	Z CHF	CHF	100.00	126.22	124.68	106.37
	Z GBP	GBP	570.82	117.74	110.33	95.27
	Z USD	USD	624.53	158.29	147.65	116.38
Pictet - ReGeneration						
	I CHF	CHF	6,875.73	104.26	108.70	95.22
	I EUR	EUR	426,167.57	118.68	122.70	104.83
	I USD	USD	986.49	130.78	128.73	104.19
	I dy GBP	GBP	1,848.64	97.22	96.14	85.29
	HI CHF	CHF	1,050.00	109.12	112.45	95.23
	HI EUR	EUR	287.00	121.42	122.72	101.82
	HI GBP	GBP	-	-	104.24	85.33
	J EUR	EUR	100.00	119.24	123.08	104.97
	J USD	USD	-	-	129.20	104.37
	P CHF	CHF	6,000.00	109.74	115.31	101.81
	P EUR	EUR	4,664.51	116.07	120.96	104.17
	P USD	USD	100.00	136.14	135.09	110.22
	HP CHF	CHF	1,000.00	114.76	119.23	101.79
	HP EUR	EUR	693.00	119.73	122.00	102.05
	R EUR	EUR	4,221.09	113.81	119.43	103.58
	R USD	USD	454.88	125.44	125.33	102.97
	HR EUR	EUR	762.22	116.45	119.47	100.63
	Z CHF	CHF	100.00	107.27	110.70	-
	Z USD	USD	148,361.04	134.49	131.08	105.03
Pictet - China Environmental Opportunities (note 1)						
	I CHF	CHF	-	-	76.01	81.72
	I EUR	EUR	-	-	80.14	84.04
	I GBP	GBP	-	-	76.07	82.78
	I RMB	CNH	-	-	83.76	86.64
	I USD	USD	-	-	82.18	81.62
	HI CHF	CHF	-	-	82.01	86.12
	HI EUR	EUR	-	-	84.64	86.74
	HI GBP	GBP	-	-	86.39	87.40
	HI HKD	HKD	-	-	85.69	87.16
	HI SGD	SGD	-	-	84.46	87.06
	HI USD	USD	-	-	87.00	87.61
	P CHF	CHF	-	-	75.10	81.40
	P EUR	EUR	-	-	79.19	83.71
	P RMB	CNH	-	-	82.76	86.29
	P USD	USD	-	-	81.18	81.30
	HP CHF	CHF	-	-	81.04	85.80
	HP EUR	EUR	-	-	83.61	86.39
	HP HKD	HKD	-	-	84.68	86.82
	HP SGD	SGD	-	-	83.54	86.74

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - China Environmental Opportunities (note 1) (continued)						
	HP USD	USD	-	-	86.05	87.28
	R EUR	EUR	-	-	78.38	83.42
	R RMB	CNH	-	-	81.91	85.99
	R USD	USD	-	-	80.36	81.02
	HR EUR	EUR	-	-	82.77	86.10
	Z CHF	CHF	-	-	77.17	82.14
	Z EUR	EUR	-	-	81.37	84.47
	Z RMB	CNH	-	-	85.03	87.07
	Z USD	USD	-	-	83.40	82.04
Pictet - Quest AI-Driven Global Equities						
	I CHF	CHF	155,576.28	115.61	102.99	-
	I EUR	EUR	1,622,687.32	120.30	106.42	-
	I USD	USD	2,069,439.45	130.87	109.97	-
	I dy GBP	GBP	214,358.54	122.49	103.57	-
	HI EUR	EUR	48,554.78	121.25	-	-
	J EUR	EUR	498,286.00	120.49	106.42	-
	J USD	USD	2,559,346.07	141.59	-	-
	J dy USD	USD	246,305.40	141.59	-	-
	P CHF	CHF	63,921.41	103.82	-	-
	P EUR	EUR	172,105.06	119.94	106.31	-
	P USD	USD	418,572.64	130.49	109.86	-
	HP EUR	EUR	2,646.00	119.07	-	-
	R EUR	EUR	23,297.07	119.57	106.20	-
	R USD	USD	214,192.69	130.09	109.75	-
	Z EUR	EUR	1,360,004.41	120.95	106.64	-
	Z USD	USD	4,318,055.14	142.13	-	-
Pictet - Multi Asset Global Opportunities						
	HP dy GBP	GBP	15,256.92	109.74	104.19	93.23
	I EUR	EUR	6,817,395.08	154.61	143.54	125.04
	I dm EUR	EUR	8,188.76	144.04	136.59	121.52
	I dy EUR	EUR	157,332.74	143.73	136.38	121.44
	HI USD	USD	42,482.31	205.19	187.00	160.46
	IX EUR	EUR	1,231,936.08	154.63	143.63	125.18
	HI CHF	CHF	47,675.23	152.61	145.14	129.73
	HI GBP	GBP	4,635.90	133.63	121.97	105.07
	P EUR	EUR	4,999,238.69	146.51	136.67	119.62
	HP CHF	CHF	147,164.37	144.54	138.15	124.09
	HP GBP	GBP	3,658.74	126.61	116.11	100.50
	HP USD	USD	106,313.66	194.52	178.13	153.57
	P dy EUR	EUR	426,912.91	136.88	129.90	115.70
	PX EUR	EUR	10,271.26	145.33	135.70	118.90
	R EUR	EUR	17,632,730.70	134.18	125.91	110.85
	R dm EUR	EUR	3,728,702.61	105.05	100.58	91.10
	HR CHF	CHF	19,087.32	140.61	135.16	122.09
	ZX EUR	EUR	3,946,864.84	160.70	148.26	128.36
Pictet - Global Dynamic Allocation						
	I USD	USD	24,522.75	162.97	145.75	120.56
	P USD	USD	33,099.99	155.00	139.38	115.91
	R USD	USD	177.50	147.03	132.77	110.88
Pictet - Emerging Markets Multi Asset						
	I EUR	EUR	183,677.40	115.94	107.30	92.69
	I USD	USD	193,782.44	112.61	99.15	80.93
	HI CHF	CHF	8,750.00	95.29	87.99	75.10
	HI EUR	EUR	141,527.85	101.97	92.05	76.62
	HI dy GBP	GBP	721.47	94.27	86.62	73.22
	P EUR	EUR	20,584.80	112.55	104.80	91.12
	P USD	USD	2,767.16	109.33	96.85	79.56

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Emerging Markets Multi Asset (continued)						
	HP CHF	CHF	5,153.00	92.50	85.93	73.81
	HP EUR	EUR	24,859.51	98.98	89.89	75.30
	R EUR	EUR	311,223.83	109.83	102.78	89.83
	R USD	USD	18,094.78	106.69	94.99	78.44
	HR EUR	EUR	58,930.54	96.57	88.15	74.23
	HR dm EUR	EUR	4,647.14	84.90	79.72	69.81
	Z USD	USD	4,238.42	116.27	101.70	82.46
	HZ EUR	EUR	100.00	87.57	78.54	64.93
	HZ GBP	GBP	1,389.14	80.27	70.65	57.71
	HZ HKD	HKD	100.00	864.25	767.63	628.82
Pictet - Dynamic Asset Allocation (note 1)						
	A4	GBP	28,829.70	110.61	-	-
	A5	GBP	720,750.96	110.90	-	-
	A6 dy	GBP	50.00	110.47	-	-
	D2	GBP	50.00	110.61	-	-
	I	GBP	20,082.59	110.35	-	-
	J	GBP	340,147.10	110.67	-	-
	Z	GBP	255,369.90	111.21	-	-
Pictet - Short-Term Money Market CHF						
	I	CHF	6,096,399.03	121.10	120.72	118.97
	P	CHF	1,810,198.68	119.92	119.59	117.89
	P dy	CHF	235,533.95	80.76	83.27	84.04
	R	CHF	1,193,357.68	118.71	118.42	116.79
	T1	CHF	100.00	121.09	120.71	-
	T2	CHF	100.00	120.01	119.62	-
	T3	CHF	100.00	118.81	118.46	-
	TC	CHF	100.00	118.77	118.46	116.79
	Z	CHF	-	-	122.37	120.47
	Z dy	CHF	889.33	82.12	84.70	85.46
Pictet - Short-Term Money Market USD						
	I	USD	32,895,785.88	171.00	163.52	154.82
	I dy	USD	3,697,020.81	156.50	156.26	152.91
	J	USD	21,718,492.64	171.50	163.87	155.03
	J dm	USD	50.00	154.81	-	-
	J dy	USD	1,037,793.10	157.77	157.53	154.11
	P	USD	8,599,703.99	166.12	159.05	150.77
	P dy	USD	1,480,501.33	95.96	95.82	93.77
	R	USD	3,325,937.92	158.78	152.29	144.62
	T1	USD	100.00	171.55	163.88	-
	T2	USD	100.00	171.16	163.58	-
	T3	USD	100.00	171.07	163.56	-
	T4	USD	3,674,300.59	171.59	163.88	-
	TC	USD	498.00	166.61	159.32	150.84
	Z	USD	335,056.15	174.74	166.85	157.74
Pictet - Short-Term Money Market EUR						
	I	EUR	34,894,366.90	149.04	145.29	139.80
	I dy	EUR	2,603,833.51	139.87	141.58	139.65
	J	EUR	7,616,125.62	149.25	145.41	139.83
	J dm	EUR	50.00	147.37	-	-
	J dy	EUR	92,641.42	149.26	-	-
	P	EUR	15,687,270.68	144.85	141.33	136.09
	P dy	EUR	1,527,764.79	93.53	94.67	93.39
	R	EUR	19,472,313.00	138.70	135.50	130.65
	T1	EUR	3,350,471.42	149.20	145.36	-
	T1 dm	EUR	50.00	146.23	-	-
	T2	EUR	100.00	149.11	145.31	-
	T3	EUR	100.00	149.04	145.29	-

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Short-Term Money Market EUR (continued)						
	TC	EUR	100.00	145.03	141.42	136.11
	Z	EUR	2,579,212.94	151.68	147.68	141.92
Pictet - Short-Term Money Market JPY						
	I	JPY	462,437.46	100,250.46	100,072.36	100,190.07
	P	JPY	234,321.08	9,971.48	9,955.76	9,969.44
	P dy	JPY	5,705.09	8,853.11	9,045.14	9,229.55
	R	JPY	822,798.42	9,881.04	9,870.40	9,888.92
	T3	JPY	50.00	100,238.23	-	-
	TC	JPY	50.00	100,205.02	-	-
	Z	JPY	41,330.00	10,200.85	10,174.22	10,177.84
Pictet - Short-Term Money Market GBP						
	I	GBP	2,667,326.65	112.44	107.52	102.00
	I dy	GBP	554,337.42	106.08	105.77	102.00
	J	GBP	2,054,173.21	112.57	107.59	102.02
	J dm	GBP	291,583.35	102.77	101.78	100.72
	J dy	GBP	43,286.00	106.14	105.83	102.03
	P	GBP	111,225.72	112.20	107.38	101.96
	P dy	GBP	35,670.52	105.98	105.67	101.96
	R	GBP	24,180.89	111.99	107.27	101.93
	T1	GBP	100.00	112.51	107.54	-
	T2	GBP	100.00	112.51	107.54	-
	T3	GBP	100.00	112.47	107.53	-
	TC	GBP	100.00	112.43	107.51	-
	Z	GBP	100.00	112.81	107.72	102.06
Pictet - Sovereign Short-Term Money Market USD						
	I	USD	3,755,587.55	127.30	121.87	115.61
	I dy	USD	138,632.59	125.05	121.86	-
	J	USD	100.00	122.97	117.69	-
	J dy	USD	11,953.55	117.59	117.70	115.27
	P	USD	1,261,591.49	126.20	120.89	114.75
	P dy	USD	445,741.98	111.90	112.04	109.75
	R	USD	401,989.40	124.29	119.17	113.22
	T1	USD	100.00	127.41	121.89	-
	T2	USD	100.00	127.41	121.89	-
	T3	USD	100.00	127.36	121.88	-
	TC	USD	100.00	127.30	121.86	-
	Z	USD	7,647,872.24	129.75	124.03	117.50
Pictet - Sovereign Short-Term Money Market EUR						
	I	EUR	16,980,723.53	107.42	104.80	100.98
	I dy	EUR	1,429,384.54	105.76	104.80	-
	J	EUR	3,137,437.71	107.89	105.23	101.37
	P	EUR	8,893,581.48	106.39	103.83	100.09
	P dy	EUR	4,300,316.33	95.35	96.86	95.90
	R	EUR	7,454,928.16	103.92	101.56	98.04
	T1	EUR	100.00	107.42	104.80	-
	T2	EUR	100.00	107.41	104.79	-
	T3	EUR	100.00	107.39	104.79	-
	TC	EUR	100.00	107.35	104.78	-
	Z	EUR	4,236,207.06	109.05	106.29	102.33

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
YUZHOU GROUP HOLDINGS	HKD	74,809.00	2,086.66	0.00
			2,086.66	0.00
Total shares			2,086.66	0.00
Bonds				
<i>Angola</i>				
9.50% ANGOLA 15/25 -SR-	USD	470,000.00	401,486.28	0.29
			401,486.28	0.29
<i>Australia</i>				
1.25% WESTPAC BANKING 18/33	EUR	200,000.00	176,601.53	0.13
1.45% TRANSURBAN FINANCE 19/29 -SR-	EUR	100,000.00	95,280.89	0.07
			271,882.42	0.20
<i>Austria</i>				
0.125% AUTOBAHN FIN. 21/31 -SR-	EUR	380,000.00	328,829.46	0.24
0.85% AUSTRIA 20/2120 -SR-	EUR	340,000.00	104,175.28	0.07
1.50% AUSTRIA 16/47 -SR-	EUR	425,000.00	293,778.35	0.21
2.00% OMV 20/28 -SR-	EUR	183,000.00	181,524.74	0.13
2.95% AUSTRIA 25/35 -SR-	EUR	250,000.00	248,869.16	0.18
3.125% O.K.B. 23/28 -SR-	EUR	200,000.00	204,439.47	0.15
3.20% AUSTRIA 24/39 -SR-	EUR	750,000.00	738,815.85	0.53
4.00% SUB. ERSTE GROUP BANK 24/35	EUR	300,000.00	305,677.26	0.22
4.15% AUSTRIA 06/37	EUR	364,000.00	397,378.47	0.29
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	350,000.00	301,123.77	0.22
			3,104,611.81	2.24
<i>Bahrain</i>				
7.00% BAHRAIN 15/26 -SR-S	USD	310,000.00	265,378.70	0.19
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	530,000.00	469,179.76	0.34
			734,558.46	0.53
<i>Belgium</i>				
0.40% EUROPEAN UNION 21/37 -SR-	EUR	300,000.00	220,241.99	0.16
0.45% EUROPEAN UNION 21/41 -SR-	EUR	591,640.00	369,669.58	0.27
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	300,000.00	274,981.97	0.20
0.90% BELGIUM 19/29 S.87 -SR-	EUR	480,000.00	454,795.23	0.33
1.375% SUB. EUROCLEAR INV 21/51 -JR-S	EUR	100,000.00	88,462.78	0.06
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	650,000.00	426,811.20	0.31
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	700,000.00	582,923.71	0.42
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	380,000.00	226,767.14	0.16
2.625% EUROPEAN UNION 22/48 -SR-	EUR	1,000,000.00	821,064.86	0.59
2.85% BELGIUM 24/34 -SR- 144A/S	EUR	400,000.00	389,934.57	0.28
3.45% BELGIUM 23/43 -SR- 144A/S	EUR	600,000.00	569,156.93	0.41
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	221,000.00	214,817.14	0.15
3.75% REGION WALLONNE 23/39 -SR-S	EUR	400,000.00	391,391.44	0.28
4.875% SUB. KBC GROUP 23/33	EUR	100,000.00	104,078.64	0.07
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	38,000.00	43,588.18	0.03
			5,178,685.36	3.72
<i>Brazil</i>				
5.50% COSAN 19/29 -SR-S	USD	350,000.00	294,604.44	0.21
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	3,524.00	531,879.73	0.38
			826,484.17	0.59

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	7,966.70	0.01
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	7,085.76	0.01
			15,052.46	0.02
Bulgaria				
3.50%	BULGARIA 25/34 -SR-	EUR	151,011.73	0.11
			151,011.73	0.11
Canada				
0.50%	TORONTO DOMINION BANK 22/27 -SR-	EUR	111,238.51	0.08
			111,238.51	0.08
Cayman Islands				
1.00%	YUZHOU GROUP HOLDINGS 25/34 SR -PIK-	USD	378.06	0.00
4.00%	YUZHOU 4 06/30/28 -PIK-	USD	2,198.73	0.00
4.50%	YUZHOU 4 1/2 06/30/29 -PIK-	USD	2,819.83	0.00
5.00%	YUZHOU GROUP 25/30 SR S -PIK-	USD	3,046.96	0.00
5.50%	YUZHOU 06/30/31 -PIK-	USD	2,943.03	0.00
7.00%	YUZHOU GROUP -SR- -PIK-	USD	8,791.18	0.01
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	4,957.34	0.00
			25,135.13	0.01
Chile				
5.00%	CHILE 15/35 -SR-	CLP	477,901.70	0.34
6.223%	SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S	USD	31,606.10	0.02
			509,507.80	0.36
China				
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	965,574.03	0.69
			965,574.03	0.69
Colombia				
11.00%	COLOMBIA 25/29 -SR-	COP	607,476.94	0.44
			607,476.94	0.44
Czech Republic				
1.816%	EP INFRASTRUCTURE 21/31 -SR-S	EUR	270,881.69	0.19
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	533,381.19	0.38
			804,262.88	0.57
Egypt				
5.25%	EGYPT 20/25 -SR-S	USD	289,361.62	0.21
			289,361.62	0.21
El Salvador				
6.375%	EL SALVADOR 14/27 -S-	USD	375,325.70	0.27
8.65%	HIDROELEC RL 25/33 -SR-	USD	223,049.38	0.16
			598,375.08	0.43
Finland				
FRN	CENTRAL BANK 24/26 -SR-	EUR	700,592.08	0.50
0.50%	FINLAND 19/29 -SR-S	EUR	929,822.05	0.67
0.50%	FINLAND 22/43 -SR-	EUR	730,075.82	0.52
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	765,715.05	0.55
4.875%	SUB. NORDEA BANK 23/34	EUR	300,390.82	0.22
			3,426,595.82	2.46
France				
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	407,479.00	0.29
0.00%	CADES 20/28 -SR-	EUR	946,649.58	0.68
0.00%	SFIL 20/28 -SR-S	EUR	1,753,927.68	1.27

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>France (continued)</i>					
0.01%	AFD 21/28 -SR-	EUR	1,100,000.00	1,015,919.04	0.73
0.01%	UNEDIC 21/31 -SR-	EUR	100,000.00	85,075.01	0.06
0.25%	SCHNEIDER 20/29 -SR-S	EUR	400,000.00	369,841.30	0.27
0.25%	SFIL 21/31 -SR-	EUR	2,300,000.00	1,932,297.21	1.40
0.375%	CREDIT AGRICOLE 21/28 -SR-S	EUR	300,000.00	283,550.88	0.20
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	975,000.00	527,309.18	0.38
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	200,000.00	125,078.85	0.09
0.50%	ORANGE 19/32 -SR-S	EUR	100,000.00	83,526.53	0.06
0.625%	BPCE 20/30 -SR-S	EUR	200,000.00	182,094.68	0.13
0.625%	KLEPIERRE 19/30 -SR-	EUR	100,000.00	89,785.64	0.06
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	450,000.00	194,842.34	0.14
0.75%	CAISSE DES DEPOTS ET CONSIGNATIONS 18/28 -SR-	EUR	1,000,000.00	951,957.53	0.68
0.952%	TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	100,000.00	89,242.50	0.06
1.00%	SNCF MOBILITES 21/61 -SR-	EUR	100,000.00	35,876.00	0.03
1.00%	SUB. DANONE 21/PERP	EUR	100,000.00	98,020.49	0.07
1.125%	COFIROUTE 17/27 -SR-	EUR	100,000.00	97,747.88	0.07
1.125%	RCI BANQUE 20/27 -SR-S	EUR	215,000.00	211,039.70	0.15
1.25%	AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	194,799.21	0.14
1.25%	BFCM 20/30 -SR-	EUR	700,000.00	642,362.87	0.46
1.25%	SOCIETE GENERALE 20/30 -SR-	EUR	400,000.00	367,827.46	0.26
1.25%	VIGIE 20/35 -SR-	EUR	100,000.00	80,974.26	0.06
1.375%	AIR LIQUIDE 20/30 -SR-	EUR	100,000.00	94,214.54	0.07
1.50%	SNCF RESEAU 16/37 -SR-S	EUR	400,000.00	310,633.38	0.22
1.625%	COVIVIO 20/30 -SR-	EUR	100,000.00	93,446.05	0.07
1.625%	SUB. VIGIE 19/PERP -JR-S	EUR	200,000.00	197,236.84	0.14
1.75%	ENGIE 20/28	EUR	200,000.00	196,454.11	0.14
1.75%	O.A.T. 16/66 -SR-	EUR	1,383,000.00	703,786.24	0.51
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	1,300,000.00	1,018,416.76	0.73
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	200,000.00	120,210.12	0.09
2.00%	O.A.T. 17/48	EUR	806,060.00	552,960.21	0.40
2.00%	ORANGE 19/29 -SR-	EUR	200,000.00	196,122.57	0.14
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	200,000.00	176,137.66	0.13
2.50%	FRANCE 22/43 -SR-	EUR	400,000.00	323,857.79	0.23
2.625%	CARREFOUR 20/27 -SR-	EUR	100,000.00	100,302.23	0.07
2.625%	JCDECAUX 20/28 -SR-	EUR	100,000.00	99,471.37	0.07
2.75%	BPIFRANCE 24/29 -SR-	EUR	500,000.00	501,635.31	0.36
2.875%	ESSILORLUXOTICCA 24/29 -SR-	EUR	100,000.00	100,711.69	0.07
3.00%	FRANCE 23/54 -SR-	EUR	650,000.00	509,679.52	0.37
3.00%	CAISSE DES DEPOTS ET CONSIGN 23/28 -SR-	EUR	1,900,000.00	1,929,076.76	1.39
3.00%	SFIL 25/30 -SR-	EUR	500,000.00	503,480.80	0.36
3.25%	SUB. AXA 18/49 -S-	EUR	100,000.00	100,550.01	0.07
3.375%	LVMH 24/30 -SR-	EUR	100,000.00	102,730.99	0.07
3.50%	CAISSE FRANCAISE DE FINANCEMENT LOCAL 23/29 -SR-	EUR	800,000.00	823,594.19	0.59
3.50%	RCI BANQUE 25/28 -SR-	EUR	252,000.00	255,305.26	0.18
3.625%	CARREFOUR 24/32 -SR-	EUR	100,000.00	100,492.44	0.07
3.625%	KERING 24/36 -SR-	EUR	100,000.00	96,757.73	0.07
3.75%	CREDIT AGRICOLE 24/34 -SR-	EUR	200,000.00	204,234.55	0.15
3.75%	PERNOD RICARD 23/27 -SR-	EUR	100,000.00	102,225.10	0.07
3.875%	BNP PARIBAS 23/31 -SR-	EUR	300,000.00	311,146.06	0.22

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
4.25%	ENGIE 23/43 -SR-	EUR	294,437.68	0.21
4.25%	SOCIETE GENERALE 22/32 -SR-	EUR	213,081.62	0.15
4.50%	SUB. ORANGE 24/PERP -JR-	EUR	207,818.27	0.15
4.625%	E.D.F. 23/43 -SR-	EUR	298,604.76	0.21
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	447,170.37	0.32
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	213,523.52	0.15
5.375%	BOUYGUES 22/42 -SR-	EUR	111,702.89	0.08
5.375%	ORANO 22/27 -SR-	EUR	311,186.90	0.22
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	221,579.05	0.16
5.87%	SUB. CREDIT AGRICOLE 25/PERP -JR-	EUR	203,510.72	0.15
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	117,737.45	0.08
6.125%	VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	71,748.78	0.05
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	105,282.27	0.08
9.125%	SUB. EDF 23/PERP -JR-S	USD	345,530.37	0.25
			23,755,009.75	17.05
<i>Germany</i>				
FRN	COMMERZBANK 24/27 -SR-	EUR	200,348.04	0.14
0.35%	E.ON 19/30 -SR-	EUR	127,883.37	0.09
0.75%	FRESENIUS SE 20/28 -SR-S	EUR	288,739.91	0.21
1.00%	NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	2,459.71	0.00
1.125%	MERCEDES-BENZ 19/31 -SR-S	EUR	222,971.96	0.16
1.25%	FRESENIUS MED 19/29 -SR-	EUR	93,779.87	0.07
1.25%	SUB. DEUTSCHE BOERSE 20/47	EUR	97,566.84	0.07
1.50%	BERTELSMANN 20/30 -SR-	EUR	94,441.88	0.07
1.625%	BASF 17/37 SDIP -SR-	EUR	96,994.71	0.07
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	296,467.79	0.21
1.75%	DEUTSCHE TELEKOM 19/31 -SR-	EUR	191,135.21	0.14
2.00%	BERTELSMANN 20/28 -SR-	EUR	98,978.85	0.07
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	97,627.01	0.07
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	530,804.09	0.38
2.15%	ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	350,471.57	0.25
2.875%	SUB. MERCK KGAA 19/79 -JR-S	EUR	196,209.10	0.14
3.00%	DEUTSCHE BANK 25/29 -SR-	EUR	200,361.67	0.14
3.075%	EUROGRID 24/27 -SR-	EUR	202,169.79	0.15
3.25%	SUB. MUNICH RE 18/49 -JR-	EUR	100,141.51	0.07
3.625%	INFINEON TECH 19/68 -S-	EUR	201,505.84	0.14
3.625%	RWE 23/29 -SR-	EUR	103,311.34	0.07
3.75%	E.ON 23/29 -SR-	EUR	206,743.55	0.15
4.25%	VONOVIA 24/34 -SR-	EUR	103,448.39	0.07
4.252%	SUB. ALLIANZ SE 22/52	EUR	206,518.06	0.15
4.431%	SUB. ALLIANZ 25/55	EUR	620,928.05	0.45
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	206,702.23	0.15
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	104,290.39	0.07
6.35%	SUB. ALLIANZ 23/53 S	USD	183,314.73	0.13
9.375%	HT TROPLAST 23/28 -SR-	EUR	443,666.04	0.32
			5,869,981.50	4.20
<i>Greece</i>				
2.875%	EUROBANK 25/28 -SR-	EUR	109,242.21	0.08
4.375%	GREECE 23/38 -SR- 144A/S	EUR	697,650.51	0.50
			806,892.72	0.58

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Hungary					
4.50%	HUNGARY 22/28 -SR-	HUF	188,700,000.00	464,467.13	0.33
5.375%	HUNGARY 23/33 -SR-	EUR	100,000.00	108,583.54	0.08
			573,050.67	0.41	
Indonesia					
6.75%	INDONESIA 24/35 -SR-	IDR	10,620,000,000.00	557,030.09	0.40
7.125%	INDONESIA 22/43	IDR	11,060,000,000.00	579,762.99	0.42
			1,136,793.08	0.82	
Ireland					
0.375%	BANK OF IRELAND 21/27 -SR-S	EUR	100,000.00	98,855.53	0.07
0.40%	IRELAND 20/35 -SR-S	EUR	485,000.00	380,339.09	0.27
0.50%	AIB GROUP 21/27 -SR-	EUR	300,000.00	293,699.38	0.21
0.55%	IRELAND 21/41 -SR-	EUR	200,000.00	132,147.65	0.09
1.25%	CRH FINANCE 20/26 -SR-	EUR	214,000.00	211,505.28	0.15
1.50%	IRELAND 19/50 -SR-	EUR	375,000.00	250,139.21	0.18
1.50%	SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	350,000.00	343,454.25	0.25
1.56%	EXPERIANCE EUROPE 22/31 -SR-	EUR	200,000.00	185,998.32	0.13
3.75%	LINDE PLC 24/44 -SR-	EUR	100,000.00	98,299.97	0.07
6.375%	SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	360,000.00	375,789.22	0.27
7.23%	STEAS FUNDING 22/26 -SR-S	USD	250,000.00	212,798.26	0.15
			2,583,026.16	1.84	
Israel					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	92,000.00	87,391.40	0.06
2.50%	ISRAEL 19/49 -SR-	EUR	100,000.00	72,970.43	0.05
			160,361.83	0.11	
Italy					
FRN	FIBER BIDCO 24/30 -SR-	EUR	200,000.00	199,722.19	0.14
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	718,000.00	720,837.26	0.52
0.75%	MEDIOBANCA 20/27 -SR-S	EUR	200,000.00	193,645.22	0.14
1.50%	ITALY (BTP) 21/45 -SR- 144A/S	EUR	1,500,000.00	982,350.14	0.70
1.50%	ENI 17/27 -SR-S	EUR	100,000.00	98,982.69	0.07
1.70%	ITALY (BTP) 20/51 -SR- 144A/S	EUR	267,000.00	161,391.76	0.12
1.875%	AUTOSTRADIE ITALIA 17/29 -SR-	EUR	850,000.00	818,631.91	0.59
2.00%	AUTOSTRADIE ITALIA 21/30 -SR-	EUR	500,000.00	478,582.91	0.34
2.45%	ITALY (BTP) 20/50 -SR-	EUR	260,000.00	188,347.13	0.14
2.80%	ITALY (BTP) 16/67	EUR	220,000.00	154,832.14	0.11
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	100,000.00	98,881.29	0.07
3.50%	CASSA DEPOSITI E PRESTITI 22/27 -SR-	EUR	900,000.00	917,607.88	0.66
3.50%	ISTITUTO PER IL CREDITO SPORTIVO 25/30 -SR-	EUR	500,000.00	507,998.39	0.36
3.625%	AEROPORTI DI ROMA 25/32 -SR-	EUR	100,000.00	100,914.00	0.07
3.625%	CDP 24/30 -SR-	EUR	2,200,000.00	2,261,474.31	1.63
3.875%	SUB. ASSICURAZIONI GENERALI 19/29	EUR	100,000.00	102,961.22	0.07
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	257,000.00	260,615.07	0.19
4.45%	ITALY 23/43 -SR-S	EUR	300,000.00	313,380.64	0.22
4.50%	SUB. ENEL 25/PERP	EUR	400,000.00	406,029.56	0.29
4.75%	AUTOSTRADIE 23/31 -SR-	EUR	100,000.00	107,228.83	0.08
5.125%	FIBER COP 25/32 -SR-	EUR	251,000.00	255,576.73	0.18
5.25%	INTESA SANPAOLO 22/30 -SR-	EUR	400,000.00	438,112.58	0.31

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
5.625% SUB. UNICREDIT (COBO) 25/PERP -JR-	EUR	380,000.00	378,482.31	0.27
6.625% SUB. ENEL 23/PERP	EUR	300,000.00	338,806.27	0.24
7.75% OPTICS BIDCO 24/33 -SR-	EUR	340,000.00	397,762.93	0.29
			10,883,155.36	7.80
<i>Ivory Coast</i>				
0.00% AFRICAN DEVELOPMENT BANK 17/32 -SR-	MXN	24,400,000.00	670,025.41	0.48
6.375% IVORY COAST 15/28 -S-	USD	207,000.00	179,169.41	0.13
			849,194.82	0.61
<i>Japan</i>				
0.005% JAPAN (CPI) 23/33 S28 -SR-	JPY	600,000,000.00	3,749,893.47	2.70
0.47% MIZUHO FIN 21/29 -SR-	EUR	260,000.00	243,566.28	0.17
0.50% JAPAN 20/60 S13 -SR-	JPY	132,000,000.00	350,534.58	0.25
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	116,000.00	115,899.70	0.08
			4,459,894.03	3.20
<i>Jordan</i>				
6.125% JORDAN 15/26 -SR-	USD	230,000.00	196,388.03	0.14
			196,388.03	0.14
<i>Kazakhstan</i>				
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	299,822.21	0.22
			299,822.21	0.22
<i>Latvia</i>				
3.875% LATVIA 23/33 -SR-	EUR	200,000.00	208,897.56	0.15
			208,897.56	0.15
<i>Lithuania</i>				
0.75% LITHUANIA 20/30 -SR-	EUR	250,000.00	227,266.03	0.16
			227,266.03	0.16
<i>Luxembourg</i>				
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	100,000.00	95,285.87	0.07
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	200,000.00	188,450.24	0.14
1.50% E.I.B. 22/32 -SR-	EUR	2,600,000.00	2,411,295.93	1.74
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	150,000.00	143,233.12	0.10
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	100,000.00	96,717.99	0.07
3.375% NESTLE FINANCE INTERNATIONAL 22/34 -SR-	EUR	207,000.00	211,292.97	0.15
5.30% RAIZEN FUELS FINANCE -SR-S	USD	200,000.00	169,754.06	0.12
5.625% IHS HOLDING 21/26 -SR-S	USD	280,000.00	236,755.07	0.17
5.875% MINERVA LUXEMBOURG 17/28 -SR-S	USD	350,000.00	298,575.59	0.21
9.00% CONNECT FINCO 24/29 -SR- 144A	USD	400,000.00	357,980.50	0.26
			4,209,341.34	3.03
<i>Mauritius</i>				
6.50% MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	400,000.00	344,502.66	0.25
			344,502.66	0.25
<i>Mexico</i>				
4.490% MEXICO 24/32 -SR-	EUR	150,000.00	154,610.62	0.11
5.375% UMS 25/33 -SR-	USD	300,000.00	255,388.06	0.18
7.75% MEXICO 14/34 MXN100 -SR-	MXN	37,000.00	162,390.30	0.12
7.75% ALSEA 21/26 -SR-S	USD	270,000.00	231,144.79	0.17
			803,533.77	0.58
<i>Mongolia</i>				
5.125% MONGOLIA 20/26 -SR-S	USD	220,000.00	186,995.82	0.13
			186,995.82	0.13

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<i>Netherlands</i>					
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	400,000.00	168,664.78	0.12
0.00%	NETHERLANDS 21/38 -SR-	EUR	400,000.00	275,240.18	0.20
0.50%	NETHERLANDS 19/40 S	EUR	1,120,000.00	781,962.66	0.56
0.50%	ADECCO IFS 21/31 -SR-	EUR	100,000.00	86,126.11	0.06
0.50%	RELX FINANCE 20/28 -SR-S	EUR	111,000.00	105,862.42	0.08
0.50%	SIEMENS FIN. 20/32 -SR-S	EUR	400,000.00	346,815.13	0.25
0.625%	MERCEDES-BENZ 19/27 -SR-	EUR	64,000.00	62,297.28	0.04
0.75%	NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	210,000.00	138,338.68	0.10
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	100,000.00	97,621.40	0.07
1.00%	ABN AMRO BANK 21/33 -SR-	EUR	400,000.00	337,036.10	0.24
1.35%	WPC EUROBOND 19/28 -SR-	EUR	434,000.00	418,755.42	0.30
1.625%	AKZO NOBEL 20/30 -SR-	EUR	125,000.00	117,238.80	0.08
1.625%	SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	146,000.00	144,774.15	0.10
1.75%	UNILEVER 20/30 -SR-	EUR	100,000.00	96,087.79	0.07
1.875%	REDEXIS GAS 15/27 -SR-S	EUR	100,000.00	98,894.23	0.07
2.00%	SCHLUMBERGER FINANCE 20/32 -SR-	EUR	100,000.00	92,875.34	0.07
2.25%	HEINEKEN 20/30 -SR-	EUR	150,000.00	146,601.83	0.11
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	191,215.76	0.14
2.50%	JAB HOLDINGS 20/27 -SR-	EUR	200,000.00	199,892.01	0.14
2.625%	SIEMENS FINANCIERINGS 25/29 -SR-	EUR	300,000.00	300,743.71	0.22
2.625%	VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	100,000.00	99,888.23	0.07
2.75%	NETHERLANDS 14/47 -SR-	EUR	108,000.00	98,793.36	0.07
2.75%	BNG BANK 24/29 -SR-	EUR	1,200,000.00	1,213,399.52	0.87
3.00%	FMO NETHERLANDS 22/27 -SR-	EUR	200,000.00	203,201.69	0.15
3.00%	NEDERLANDSE WATERSCHAPSBANK 24/31 -SR-	EUR	850,000.00	863,754.50	0.62
3.25%	BMW INTERNATIONAL INVESTMENT 24/28 -SR-	EUR	262,000.00	266,547.75	0.19
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	100,425.74	0.07
3.75%	EXOR 24/33 -SR-	EUR	200,000.00	202,612.84	0.15
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	300,000.00	291,989.30	0.21
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	400,000.00	401,457.24	0.29
4.75%	ING GROUP 23/34 -SR-	EUR	500,000.00	542,177.21	0.39
5.125%	PETROBRAS GLOBAL FINANCE 25/30 -SR-	USD	620,000.00	521,965.97	0.37
5.75%	SUB. ABN AMRO (COBO) 25/PERP -JR-	EUR	600,000.00	606,841.19	0.44
5.999%	PETROBRAS GLOBAL 18/28 -SR-	USD	380,000.00	330,695.28	0.24
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	290,000.00	170,397.52	0.12
				10,121,191.12	7.27
<i>Nigeria</i>					
6.50%	NIGERIA 17/27 -SR-S	USD	657,000.00	561,468.85	0.40
				561,468.85	0.40
<i>Oman</i>					
4.75%	OMAN 16/26 -SR-	USD	300,000.00	255,509.11	0.18
				255,509.11	0.18
<i>Panama</i>					
7.125%	PANAMA -GLOBAL- 05/26 -SR-	USD	515,000.00	442,133.77	0.32
				442,133.77	0.32
<i>Paraguay</i>					
5.00%	PARAGUAY 16/26 -SR-	USD	36,000.00	30,755.69	0.02
				30,755.69	0.02

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Peru					
6.15%	PERU 17/32 -SR-	PEN	1,320,000.00	343,628.13	0.25
6.85%	PERU 25/35	PEN	3,150,000.00	818,113.99	0.59
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	730.00	187,563.37	0.13
			1,349,305.49	0.97	
Philippines					
6.25%	PHILIPPINES 24/34 -SR-	PHP	29,210,000.00	435,236.36	0.31
			435,236.36	0.31	
Poland					
3.625%	POLAND 25/35 -SR-	EUR	250,000.00	253,307.82	0.18
			253,307.82	0.18	
Portugal					
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	600,000.00	485,555.86	0.35
1.15%	PORTUGAL 22/42 -SR-S	EUR	245,000.00	169,988.10	0.12
2.875%	PORTUGAL 24/34 -SR-S	EUR	300,000.00	296,270.88	0.21
3.625%	PORTUGAL 24/54 -SR-S	EUR	80,000.00	75,614.75	0.05
			1,027,429.59	0.73	
Romania					
5.625%	ROMANIA 24/36 -SR-S	EUR	200,000.00	194,783.49	0.14
6.25%	ROMANIA 25/34 -SR-	EUR	200,000.00	206,399.42	0.15
			401,182.91	0.29	
Saudi Arabia					
0.75%	SAUDI ARABIA 19/27 -SR-S	EUR	100,000.00	97,042.05	0.07
			97,042.05	0.07	
Slovakia					
3.75%	SLOVAKIA 23/35 -SR-	EUR	550,000.00	561,428.24	0.40
			561,428.24	0.40	
Slovenia					
3.00%	SLOVENIA 24/34	EUR	200,000.00	200,245.66	0.14
			200,245.66	0.14	
South Africa					
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	20,613,900.00	931,201.37	0.67
			931,201.37	0.67	
Spain					
0.80%	SPAIN 22/29 -SR-	EUR	400,000.00	376,487.11	0.27
1.00%	SPAIN 21/42 -SR- 144A/S	EUR	1,860,000.00	1,228,754.50	0.89
1.125%	BANCO SANTANDER 20/27 -SR-	EUR	100,000.00	98,021.88	0.07
1.125%	BANKIA 19/26 -SR-S	EUR	300,000.00	296,167.31	0.21
1.25%	SUB. CAIXABANK 21/31	EUR	300,000.00	297,750.29	0.21
1.571%	COMUNIDAD AUTONOMA DE MADRID 19/29 -SR-	EUR	950,000.00	920,559.39	0.66
2.00%	BANCO SANTANDER 14/34 -SR-	EUR	1,100,000.00	1,010,201.01	0.72
2.375%	ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	100,000.00	99,511.86	0.07
2.70%	SPAIN 18/48 -SR-	EUR	530,000.00	433,427.77	0.31
3.125%	ADIF ALTA VELOCIDAD 25/30 -SR-	EUR	1,000,000.00	1,010,326.35	0.72
3.20%	BONOS Y OBLIGACIONES 25/35 -SR-	EUR	626,000.00	623,087.07	0.45
3.25%	ADIF ALTA 24/29 -SR-	EUR	700,000.00	711,721.38	0.51
3.45%	SPAIN 16/66 -SR-	EUR	254,000.00	217,997.43	0.16
3.50%	ADIF ALTA VELOCIDAD 22/29 -SR-	EUR	1,000,000.00	1,024,779.23	0.74
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	700,000.00	725,035.84	0.52
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	100,000.00	102,345.31	0.07
3.875%	BBVA 24/34 -SR-	EUR	200,000.00	209,096.20	0.15

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Spain (continued)					
3.90%	SPAIN 23/39 -SR-	EUR	3,470,000.00	3,583,307.68	2.58
4.00%	SPAIN 24/54 -SR-	EUR	340,000.00	334,712.28	0.24
4.375%	EDP SERVICIOS FINANCIEROS 23/32 -SR-	EUR	101,000.00	107,334.76	0.08
5.00%	SUB. BANCO SANTANDER 24/34	EUR	200,000.00	210,454.41	0.15
			13,621,079.06	9.78	
Sweden					
1.50%	INVESTOR AB 19/39 -SR-	EUR	100,000.00	75,592.16	0.05
2.50%	ELECTROLUX 22/30 -SR-S	EUR	100,000.00	96,177.87	0.07
2.75%	SUB. TELIA COMPANY 22/83 -JR-	EUR	100,000.00	98,885.96	0.07
3.375%	SWEDISH EXPORT CREDIT 23/30 -SR-	EUR	500,000.00	514,768.20	0.37
3.625%	SUB. SWEDBANK 22/32	EUR	205,000.00	207,900.54	0.15
			993,324.73	0.71	
Switzerland					
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	119,000.00	117,833.91	0.08
			117,833.91	0.08	
Togo					
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	950,000.00	809,976.97	0.58
			809,976.97	0.58	
Turkey					
5.75%	EXPORT CREDIT BANK OF TURKEY (FR/RAT) 21/26 -SR-	USD	330,000.00	282,348.31	0.20
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	365,000.00	310,550.54	0.22
6.375%	MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	270,000.00	230,174.20	0.17
6.875%	TURKIYE VARIK 25/31 -SR-	USD	200,000.00	171,291.57	0.12
9.875%	TURKEY 22/28 -SR-	USD	610,000.00	570,205.44	0.41
			1,564,570.06	1.12	
United Arab Emirates					
FRN	ABU DHABI COMMERCIAL BANK 25/30 -SR-	USD	200,000.00	171,372.56	0.12
FRN	EMIRATES NBD 24/29 -SR-	USD	200,000.00	173,565.86	0.12
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	365,000.00	313,873.50	0.23
			658,811.92	0.47	
United Kingdom					
FRN	BARCLAYS 24/28 -SR-	EUR	542,000.00	544,496.52	0.39
FRN	LLOYDS BANK 24/28 -SR-	USD	510,000.00	439,102.03	0.32
0.25%	CREDIT SUISSE AG LONDON 21/28 -SR-S	EUR	100,000.00	93,652.68	0.07
1.125%	SUB. BARCLAYS BANK 21/31	EUR	300,000.00	297,956.74	0.21
1.375%	ITV 19/26 -SR-S	EUR	100,000.00	99,018.92	0.07
1.625%	VODAFONE GROUP 19/30 -SR-	EUR	200,000.00	186,835.90	0.13
1.75%	LSE GROUP 18/27 -SR-	EUR	100,000.00	98,341.91	0.07
2.00%	NATIONWIDE 22/27 -SR-	EUR	100,000.00	99,359.98	0.07
2.375%	MONDI FINANCE 20/28 -SR-	EUR	105,000.00	104,401.80	0.07
2.50%	VODAFONE GROUP 19/39 -SR-	EUR	100,000.00	85,374.21	0.06
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	200,000.00	187,410.09	0.13
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	235,000.00	235,403.28	0.17
3.755%	HSBC HOLDINGS PLC 24/29 -SR-	EUR	200,000.00	204,827.57	0.15
4.00%	NATIONWIDE 24/28 -SR-S	EUR	174,000.00	177,449.25	0.13
4.375%	SUB. BARCLAYS 21/PERP -JR-	USD	780,000.00	627,749.82	0.45
4.856%	HSBC HOLDING 23/33 -SR-	EUR	200,000.00	216,494.19	0.16

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United Kingdom (continued)</i>					
6.75%	EBRD (DUAL) 25/32 -SR-	INR	113,500,000.00	1,088,445.92	0.78
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	250,000.00	294,301.39	0.21
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	230,000.00	266,428.68	0.19
			5,347,050.88	3.83	
<i>United States</i>					
FRN	CITIGROUP 24/28 -SR-	EUR	428,000.00	429,428.52	0.31
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	240,000.00	204,976.85	0.15
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	467,000.00	400,634.33	0.29
FRN	RABOBANK NY 24/26 -SR-	USD	720,000.00	613,646.81	0.44
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	900,000.00	768,352.20	0.55
0.25%	VF 20/32 -SR-	EUR	100,000.00	91,887.89	0.07
0.35%	PROCTER & GAMBLE 21/30 -SR-	EUR	100,000.00	90,439.53	0.06
0.389%	JP MORGAN CHASE&CO 20/28 -SR-S	EUR	100,000.00	97,173.81	0.07
0.50%	CITIGROUP 19/27 -SR-S	EUR	100,000.00	98,119.44	0.07
0.50%	WHIRLPOOL 20/28 -SR-	EUR	198,000.00	184,297.66	0.13
0.580%	BANK OF AMERICA 19/29 -SR-S	EUR	314,000.00	295,908.75	0.21
0.75%	COMCAST 20/32 -SR-	EUR	100,000.00	86,132.69	0.06
0.75%	STRYKER 19/29 -SR-	EUR	100,000.00	93,730.25	0.07
0.80%	AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	148,000.00	127,034.30	0.09
1.001%	JP MORGAN CHASE 19/31 -SR-S	EUR	291,000.00	265,832.64	0.19
1.408%	EXXON MOBIL 20/39 -SR-	EUR	150,000.00	109,701.12	0.08
1.50%	PROLOGIS EURO 22/34 -SR-	EUR	200,000.00	171,289.53	0.12
1.75%	MMS USA HOLDINGS 19/31 -SR-	EUR	100,000.00	92,812.78	0.07
1.875%	MCDONALD'S 15/27 -SR-S	EUR	100,000.00	99,236.77	0.07
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	350,000.00	224,685.27	0.16
1.95%	THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	100,000.00	97,358.94	0.07
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	294,000.00	289,401.19	0.21
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	4,594,100.00	4,121,509.82	2.97
2.50%	CHUBB INA HOLDINGS 18/38 -SR-	EUR	197,000.00	174,128.16	0.12
2.625%	ABBVIE 20/28 -SR-	EUR	330,000.00	330,874.18	0.24
2.625%	MICROSOFT 13/33 -SR-	EUR	166,000.00	164,089.06	0.12
2.875%	VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	146,845.04	0.11
2.95%	I.B.R.D. 25/35 -SR-	EUR	850,000.00	848,604.93	0.61
3.45%	JOHN DEERE CAPITAL 24/32 -SR-	EUR	300,000.00	305,482.97	0.22
3.50%	COCA-COLA 24/44 -SR-	EUR	145,000.00	136,658.75	0.10
3.55%	AT&T 12/32 -SR-	EUR	100,000.00	101,011.27	0.07
3.65%	MEDTRONIC 24/29 -SR-	EUR	105,000.00	108,423.04	0.08
3.955%	MORGAN STANLEY 24/35 -SR-	EUR	200,000.00	205,437.25	0.15
4.00%	BOOKING HOLDINGS 24/44 -SR-	EUR	142,000.00	135,658.10	0.10
4.125%	CARNIVAL 25/31 -SR-	EUR	216,000.00	219,117.65	0.16
4.35%	DPL 20/29 -SR-	USD	262,000.00	219,095.99	0.16
4.668%	NATIONAL GRID NORTH AMERICA 23/33	EUR	131,000.00	140,869.82	0.10
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	214,000.00	180,040.96	0.13
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	260,000.00	220,062.87	0.16
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	371,000.00	315,997.87	0.23
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	204,000.00	180,825.14	0.13
6.625%	NBM US HOLDINGS 19/29 -SR-S	USD	530,000.00	457,893.67	0.33
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	48,000.00	40,926.30	0.03
			13,685,634.11	9.86	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Uzbekistan</i>					
6.70%	NAVOI MINING M 24/28	USD	240,000.00	212,887.73	0.15
7.85%	UZBEKISTAN 23/28 -SR-S	USD	340,000.00	311,513.52	0.22
			524,401.25	0.37	
Total bonds			129,565,528.76	92.98	
Structured products					
<i>United States</i>					
	CITI (DUAL) (EGYPT) -CLN- 25/291225	EGP	12,715,000.00	213,016.58	0.15
	CITI (DUAL) (EGYPT) -CLN- 25/291225	EGP	12,715,000.00	213,016.58	0.15
			426,033.16	0.30	
Total structured products			426,033.16	0.30	
TOTAL I.			129,993,648.58	93.28	
II. Other transferable securities					
Bonds					
<i>Brazil</i>					
6.00%	BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	1,100.00	733,803.07	0.53
6.00%	BRAZIL (INFLATION) 04/45 BRL 1000 -SR-	BRL	450.00	293,411.47	0.21
			1,027,214.54	0.74	
<i>Philippines</i>					
6.00%	PHILIPPINES 25/30 -SR-	PHP	67,285,000.00	991,316.27	0.71
			991,316.27	0.71	
TOTAL II.			2,018,530.81	1.45	
III. Money market instruments					
Money market instruments					
<i>France</i>					
	TBI FRANCE 05/11/25 -SR-	EUR	700,000.00	698,701.11	0.50
			698,701.11	0.50	
TOTAL III.			698,701.11	0.50	
Total investments			132,710,880.50	95.23	
Cash at banks			5,194,290.24	3.73	
Other net assets			1,454,640.08	1.04	
Total net assets			139,359,810.82	100.00	

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
France	17.55	Canada	0.08
United States	10.16	Switzerland	0.08
Spain	9.78	Saudi Arabia	0.07
Italy	7.80	Paraguay	0.02
Netherlands	7.27	British Virgin Islands	0.02
Germany	4.20	Cayman Islands	0.01
United Kingdom	3.83		95.23
Belgium	3.72		
Japan	3.20		
Luxembourg	3.03		
Finland	2.46		
Austria	2.24		
Ireland	1.84		
Brazil	1.33		
Turkey	1.12		
Philippines	1.02		
Peru	0.97		
Indonesia	0.82		
Portugal	0.73		
Sweden	0.71		
China	0.69		
South Africa	0.67		
Ivory Coast	0.61		
Greece	0.58		
Mexico	0.58		
Togo	0.58		
Czech Republic	0.57		
Bahrain	0.53		
United Arab Emirates	0.47		
Colombia	0.44		
El Salvador	0.43		
Hungary	0.41		
Slovakia	0.40		
Nigeria	0.40		
Uzbekistan	0.37		
Chile	0.36		
Panama	0.32		
Romania	0.29		
Angola	0.29		
Mauritius	0.25		
Kazakhstan	0.22		
Egypt	0.21		
Australia	0.20		
Poland	0.18		
Oman	0.18		
Lithuania	0.16		
Latvia	0.15		
Slovenia	0.14		
Jordan	0.14		
Mongolia	0.13		
Israel	0.11		
Bulgaria	0.11		

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	37.14
Banks and credit institutions	22.96
Holding and finance companies	10.31
Transport and freight	3.82
Public utilities	3.79
Bonds issued by supranational institutions	3.45
Oil	1.89
Public non-profit institutions	1.69
Insurance	1.42
Communications	1.39
Pharmaceuticals and cosmetics	1.11
Electronics and electrical equipment	1.01
Money market instruments	0.50
Miscellaneous trade	0.47
Real Estate Shares	0.44
Gastronomy	0.40
Retail and supermarkets	0.40
Publishing and graphic arts	0.34
Tobacco and alcohol	0.33
Structured products	0.30
Miscellaneous consumer goods	0.26
Miscellaneous	0.26
Chemicals	0.24
Internet, software and IT services	0.22
Agriculture and fisheries	0.22
Food and soft drinks	0.17
Utilities	0.17
Automobiles	0.16
Stainless steel	0.15
Construction and building materials	0.08
Textiles and clothing	0.07
Industrial - manufacturing	0.07
	95.23

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Belgium</i>					
4.875%	BELGIUM 24/55 -SR-S	USD	5,000,000.00	4,596,676.90	0.35
			4,596,676.90	0.35	
<i>Canada</i>					
3.75%	PSP CAPITAL 24/29 -SR-	USD	7,774,000.00	7,754,539.89	0.59
4.25%	CDP FINANCIAL 23/28 -SR-	USD	10,000,000.00	10,131,381.80	0.77
4.25%	ONTARIO TEACHERS FINANCE TRUST 23/28 -SR-S	USD	9,000,000.00	9,097,156.62	0.69
4.50%	PROVINCE OF ALBERTA 24/34 -SR-	USD	12,000,000.00	12,151,093.44	0.92
4.625%	ONTARIO TRUST 24/29 -SR-S	USD	10,000,000.00	10,272,911.80	0.78
4.784%	RBC MONTREAL 22/25 -SR-S	USD	10,000,000.00	10,010,689.10	0.76
4.85%	PROVINCE OF ONTARIO 25/35 -SR-	USD	10,000,000.00	10,320,557.30	0.78
5.141%	TORONTO DOMINION BANK 23/28 -SR-S	USD	10,000,000.00	10,357,262.40	0.78
			80,095,592.35	6.07	
<i>France</i>					
4.00%	AGENCE FRANÇAISE DÉVELOPPEMENT 24/27 -SR-	USD	14,000,000.00	14,001,594.74	1.06
			14,001,594.74	1.06	
<i>Honduras</i>					
4.75%	CABEI 25/28 -SR-S	USD	11,000,000.00	11,187,289.19	0.85
			11,187,289.19	0.85	
<i>New Zealand</i>					
4.125%	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY 25/28 -SR-	USD	7,000,000.00	7,057,528.52	0.53
			7,057,528.52	0.53	
<i>Singapore</i>					
1.625%	TEMASEK FINANCIAL (I) 21/31 -SR-	USD	1,540,000.00	1,355,374.00	0.10
4.257%	BAYFRONT INFRASTRUCTURE MANAGEMENT 23/26 -SR-	USD	2,000,000.00	2,002,486.18	0.15
			3,357,860.18	0.25	
<i>South Korea</i>					
1.25%	KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	4,137,884.10	0.31
3.57%	KEPCO 14/29 -SR-S	USD	5,000,000.00	4,878,191.45	0.37
			9,016,075.55	0.68	
<i>United Kingdom</i>					
4.75%	CIF CAPITAL MARKETS 25/28 -SR-	USD	5,694,000.00	5,806,499.43	0.44
			5,806,499.43	0.44	
<i>United States</i>					
FRN	I.A.D.B. 22/29 -SR-	USD	10,000,000.00	9,992,791.90	0.76
FRN	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 23/30 -SR-	USD	7,000,000.00	7,025,750.90	0.53
0.75%	US TREASURY 21/26 -SR-	USD	20,640,000.00	20,094,571.90	1.52
1.10%	ALPHABET 20/30 -SR-	USD	4,670,000.00	4,095,096.61	0.31
1.125%	US TREASURY 20/40	USD	5,000,000.00	3,194,140.65	0.24
1.125%	US TREASURY 20/40 -SR-	USD	9,000,000.00	5,692,500.00	0.43
1.125%	US TREASURY 21/26 -SR-	USD	28,800,000.00	28,018,687.39	2.12
1.625%	US TREASURY 20/50 -SR-	USD	4,500,000.00	2,425,781.25	0.18
2.00%	US TREASURY 20/50 -SR-	USD	4,500,000.00	2,701,757.84	0.20
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	9,136,400.00	9,637,234.51	0.73
2.25%	US TREASURY 19/49 -SR-	USD	13,000,000.00	8,331,171.94	0.63
2.25%	US TREASURY 22/52 -SR-	USD	2,000,000.00	1,246,406.26	0.09
2.875%	US TREASURY 22/52 -SR-	USD	24,430,000.00	17,503,713.40	1.32

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
3.00% US TREASURY 22/52 -SR-	USD	32,000,000.00	23,507,500.16	1.78
3.125% US TREASURY 22/27 -SR-	USD	1,000,000.00	991,093.75	0.07
3.375% US TREASURY 22/42 -SR-	USD	10,500,000.00	8,970,937.50	0.68
3.375% US TREASURY 23/33 -SR-	USD	30,500,000.00	29,351,484.38	2.22
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,805,934.34	0.21
3.50% US TREASURY 23/30 -SR-	USD	37,200,000.00	36,925,359.47	2.79
3.50% US TREASURY 23/33 -SR-	USD	8,000,000.00	7,781,250.00	0.59
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	3,720,000.00	3,254,087.22	0.25
3.625% UNITED STATES 25/28 -SR-	USD	30,000,000.00	30,017,578.20	2.27
3.625% US TREASURY 23/30 -SR-	USD	35,400,000.00	35,293,523.53	2.67
3.625% US TREASURY 23/53 -SR-	USD	23,500,000.00	19,486,640.63	1.47
3.625% US TREASURY 23/53 -SR-	USD	29,600,000.00	24,572,625.00	1.86
3.75% UNITED STATES 24/26 -SR-	USD	20,000,000.00	20,005,859.40	1.51
3.75% UNITED STATES 24/28 -SR-	USD	21,000,000.00	21,082,031.25	1.59
3.75% UNITED STATES 25/28 -SR-	USD	34,000,000.00	34,120,859.46	2.58
3.875% UNITED STATES 23/33 -SR-	USD	15,000,000.00	14,903,906.25	1.13
3.875% UNITED STATES 24/34 -SR-	USD	9,000,000.00	8,878,359.42	0.67
3.875% UNITED STATES 25/28 -SR-	USD	10,000,000.00	10,069,921.90	0.76
3.875% US TREASURY 22/29 -SR-	USD	19,400,000.00	19,548,531.25	1.48
3.875% US TREASURY 23/29 -SR-	USD	2,000,000.00	2,014,765.62	0.15
3.875% US TREASURY 23/43 -SR-	USD	29,800,000.00	27,059,797.02	2.05
3.875% US TREASURY 23/43 -SR-	USD	28,400,000.00	25,837,343.89	1.95
4.00% UNITED STATES 24/27 -SR-	USD	53,000,000.00	53,214,277.41	4.03
4.00% UNITED STATES 25/30 -SR-	USD	16,000,000.00	16,205,000.00	1.22
4.00% UNITED STATES 25/32 -SR-	USD	9,500,000.00	9,570,507.86	0.72
4.00% US TREASURY 22/29 -SR-	USD	28,500,000.00	28,848,456.96	2.18
4.00% US TREASURY 22/52 -SR-	USD	7,780,000.00	6,911,435.98	0.52
4.00% US TREASURY 24/31 -SR-	USD	8,000,000.00	8,093,750.00	0.61
4.00% US TREASURY 24/34 -SR-	USD	12,000,000.00	11,990,625.00	0.91
4.125% UNITED STATES 24/31 -SR-	USD	12,000,000.00	12,200,156.28	0.92
4.125% UNITED STATES 24/31 -SR-	USD	11,000,000.00	11,178,320.34	0.84
4.125% UNITED STATES 24/31 -SR-	USD	14,500,000.00	14,728,261.76	1.11
4.125% UNITED STATES 24/44 -SR-	USD	9,200,000.00	8,560,312.50	0.65
4.125% US TREASURY 23/26 -SR-	USD	18,000,000.00	18,043,945.38	1.36
4.25% UNITED STATES 24/27 -SR-	USD	32,000,000.00	32,270,624.96	2.44
4.25% UNITED STATES 25/28 -SR-	USD	3,000,000.00	3,042,070.32	0.23
4.25% UNITED STATES 25/28 -SR-	USD	35,000,000.00	35,511,328.30	2.68
4.25% UNITED STATES 25/35 -SR-	USD	14,400,000.00	14,558,625.07	1.10
4.25% INTER-AMERICAN INVESTMENT CORP. 24/29 -SR-	USD	12,000,000.00	12,168,540.12	0.92
4.25% US TREASURY 24/26 -SR-	USD	38,000,000.00	38,037,109.28	2.87
4.25% US TREASURY 24/31 -SR-	USD	25,825,000.00	26,441,370.18	2.00
4.25% US TREASURY 24/54 -SR-	USD	17,000,000.00	15,758,203.21	1.19
4.375% UNITED STATES 23/43 -SR-	USD	22,200,000.00	21,475,031.25	1.62
4.375% UNITED STATES 24/27 -SR-	USD	10,000,000.00	10,129,101.60	0.77
4.375% UNITED STATES 24/29 -SR-	USD	9,500,000.00	9,756,054.74	0.74
4.375% UNITED STATES 25/32 -SR-	USD	44,000,000.00	45,287,343.64	3.42
4.375% US TREASURY 09/39 '2039'	USD	4,400,000.00	4,375,250.00	0.33
4.50% UNITED STATES 24/27 -SR-	USD	39,000,000.00	39,521,015.82	2.99
4.50% UNITED STATES 24/54 -SR-	USD	8,000,000.00	7,734,375.04	0.58
4.50% US TREASURY 09/39	USD	16,500,000.00	16,663,711.02	1.26

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 23/26 -SR-	USD	20,000,000.00	20,202,343.80	1.53
4.625% UNITED STATES 24/26	USD	15,000,000.00	15,044,238.30	1.14
4.625% UNITED STATES 24/44 -SR-	USD	14,000,000.00	13,932,187.50	1.05
4.625% UNITED STATES 24/44 -SR-	USD	13,000,000.00	12,910,625.00	0.98
4.75% UNITED STATES 25/45 -SR-	USD	5,000,000.00	5,042,968.75	0.38
4.875% UNITED STATES 24/26 -SR-	USD	7,000,000.00	7,043,066.38	0.53
			1,132,889,227.94	85.61
<i>Venezuela</i>				
5.00% CORPORACION ANDINA DE FOMENTO 25/30 -SR-	USD	12,000,000.00	12,446,291.88	0.94
			12,446,291.88	0.94
TOTAL I.			1,280,454,636.68	96.78
II. Money market instruments				
Money market instruments				
<i>Finland</i>				
TBI FINLAND 18/03/26 -SR-	USD	20,000,000.00	19,642,368.20	1.48
			19,642,368.20	1.48
TOTAL II.			19,642,368.20	1.48
Total investments			1,300,097,004.88	98.26
Cash at banks			7,331,329.76	0.55
Other net assets			15,741,331.17	1.19
Total net assets			1,323,169,665.81	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	85.61
Canada	6.07
Finland	1.48
France	1.06
Venezuela	0.94
Honduras	0.85
South Korea	0.68
New Zealand	0.53
United Kingdom	0.44
Belgium	0.35
Singapore	0.25
	98.26

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	88.68
Holding and finance companies	4.26
Banks and credit institutions	2.60
Money market instruments	1.48
Public utilities	0.37
Internet, software and IT services	0.31
Oil	0.31
Miscellaneous consumer goods	0.25
	98.26

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.954%	WESFARMERS 21/33 -SR-	EUR	4,700,000.00	3,905,802.51	0.50
3.375%	TELSTRA GROUP 25/35 -SR-	EUR	2,986,000.00	2,982,030.98	0.38
			6,887,833.49	0.88	
Austria					
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	5,000,000.00	4,805,693.90	0.61
3.50%	RAIFFEISEN BANK 25/31 SR -PIK-	EUR	2,100,000.00	2,095,134.83	0.27
3.625%	SUB. ERSTE GROUP BANK 25/35	EUR	3,000,000.00	2,992,133.10	0.38
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,000,000.00	3,070,329.87	0.39
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	1,400,000.00	1,426,493.89	0.18
4.50%	SUB. RAIFFEISEN BANK 24/30 -SR-	EUR	2,100,000.00	2,202,805.69	0.28
5.25%	SUB. RAIFFEISEN BANK 24/35	EUR	3,600,000.00	3,809,435.22	0.49
6.375%	SUB. RAIFFEISEN BANK 25/PERP -JR-	EUR	2,200,000.00	2,207,616.66	0.28
6.75%	SUB. BAWAG GROUP 23/34	EUR	3,400,000.00	3,741,033.53	0.48
7.25%	BENTELER INTERNATIONAL 25/31 -SR-	EUR	385,000.00	412,272.36	0.05
			26,762,949.05	3.41	
Belgium					
3.625%	SUB. KBC GROUP 25/36	EUR	2,300,000.00	2,305,716.81	0.29
3.875%	CRELAN 25/36 -SR-	EUR	1,400,000.00	1,399,456.27	0.18
3.875%	LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	3,106,000.00	3,141,845.57	0.40
4.25%	BARRY CALLEBAUT 25/31 -SR-S	EUR	1,700,000.00	1,736,604.21	0.22
5.25%	CRELAN 24/32 -SR-	EUR	5,500,000.00	6,009,578.80	0.77
			14,593,201.66	1.86	
Canada					
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	2,200,000.00	2,219,381.19	0.28
4.03%	SUB. TORONTO DOMINION BANK 25/36 -SR-	EUR	2,800,000.00	2,839,540.12	0.36
			5,058,921.31	0.64	
Czech Republic					
3.743%	CESKA SPORITELNA 25/32 -SR-	EUR	2,300,000.00	2,307,495.13	0.29
4.625%	EPH FIN INTERNATIONAL 25/32 -SR-	EUR	1,020,000.00	1,039,902.67	0.13
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	2,454,000.00	2,646,702.61	0.34
			5,994,100.41	0.76	
Denmark					
0.375%	DSV PANALPINA 20/27 -SR-	EUR	3,000,000.00	2,917,638.72	0.37
3.50%	JYSKE BANK 25/31 -SR-	EUR	1,620,000.00	1,632,290.28	0.21
3.75%	SUB. DANSKE BANK 24/36	EUR	1,364,000.00	1,374,479.26	0.18
5.00%	TDC NET 25/32 -SR-	EUR	1,527,000.00	1,581,475.10	0.20
5.186%	TDC NET 24/29 -SR-	EUR	1,000,000.00	1,052,245.36	0.13
6.50%	TDC NET 23/31 -SR-	EUR	2,143,000.00	2,377,629.91	0.30
			10,935,758.63	1.39	
Finland					
2.50%	SUB. SAMPO 20/52	EUR	677,000.00	628,340.51	0.08
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	2,026,000.00	2,006,978.57	0.26
3.50%	HUHTAMAKI 25/31 -SR-	EUR	3,215,000.00	3,224,749.26	0.41
3.75%	TORNATOR 24/31 -SR-	EUR	5,000,000.00	5,066,522.90	0.65
			10,926,591.24	1.40	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>France</i>					
0.75%	LEGRAND 20/30 -SR-S	EUR	2,000,000.00	1,822,813.52	0.23
1.50%	SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	2,800,000.00	2,498,867.28	0.32
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	5,000,000.00	4,833,371.95	0.62
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	1,500,000.00	901,575.87	0.12
1.875%	ENGIE 21/PERP	EUR	4,000,000.00	3,569,349.40	0.46
1.875%	SUB. AXA 22/42	EUR	4,400,000.00	3,956,886.43	0.51
1.875%	SUB. BFCM 19/29	EUR	5,100,000.00	4,885,194.07	0.62
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,500,000.00	3,452,169.88	0.44
2.625%	SCHNEIDER ELECTRIC 25/29 -SR-	EUR	2,100,000.00	2,092,146.13	0.27
2.75%	COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-	EUR	2,300,000.00	2,311,981.94	0.30
2.875%	PUBLICIS GROUPE 25/29 -SR-	EUR	1,600,000.00	1,602,100.42	0.20
3.25%	BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	2,900,000.00	2,898,412.98	0.37
3.25%	CREDITE AGRICOLE 25/32 -SR-	EUR	6,200,000.00	6,151,611.23	0.78
3.375%	AIR LIQUIDE FINANCE 24/34 -SR-	EUR	3,800,000.00	3,850,719.06	0.49
3.375%	HOLDING D'INFRASTRUCTURE DE TRANSPORT 25/29 -SR-	EUR	2,700,000.00	2,729,663.69	0.35
3.375%	PUBLICIS GROUP 25/32 -SR-	EUR	1,200,000.00	1,199,750.08	0.15
3.375%	RCI BANQUE 24/29 -SR-	EUR	3,000,000.00	3,015,102.24	0.39
3.50%	AIR LIQUIDE FINANCE 25/35 -SR-	EUR	3,300,000.00	3,350,199.86	0.43
3.50%	LEGRAND 24/34 -SR-	EUR	1,700,000.00	1,719,426.53	0.22
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	3,000,000.00	3,001,680.21	0.38
3.50%	SCHNEIDER ELECTRIC 22/32 -SR-	EUR	4,000,000.00	4,102,504.84	0.52
3.624%	SCHNEIDER ELECTRIC 25/37 -SR-	EUR	2,900,000.00	2,918,466.04	0.37
3.625%	LEGRAND 25/35 -SR-	EUR	4,100,000.00	4,166,236.81	0.53
3.625%	SOCIETE GENERALE 24/30 -SR-	EUR	4,000,000.00	4,068,163.00	0.52
3.704%	ALTRAD INVESTMENT AUTHORITY 25/29 -SR-	EUR	1,900,000.00	1,915,981.49	0.24
3.75%	AXA 22/30 -SR-	EUR	1,200,000.00	1,255,342.02	0.16
3.75%	CROWN EUROPEAN 25/31 -SR-	EUR	2,311,000.00	2,309,949.26	0.30
3.75%	KLEPIERRE 25/37 -SR-	EUR	2,200,000.00	2,203,185.60	0.28
3.75%	WENDEL INVESTMENT 25/33 -SR-	EUR	2,600,000.00	2,596,440.91	0.33
3.852%	TOTALENERGIES CAPITAL INTERNATIONAL 25/45 -SR-	EUR	4,000,000.00	3,762,939.92	0.48
3.875%	BPCE (COBO) 25/36 -SR-	EUR	1,600,000.00	1,594,494.53	0.20
3.875%	ENGIE 25/37 -SR-	EUR	1,600,000.00	1,599,154.66	0.20
4.00%	SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35	EUR	3,200,000.00	3,240,317.25	0.41
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	2,386,000.00	2,431,893.02	0.31
4.125%	CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	2,500,000.00	2,626,974.60	0.34
4.125%	ITM ENTERPRISES 25/30 -SR-	EUR	2,900,000.00	2,967,195.52	0.38
4.159%	SUB. BNP PARIBAS 24/34	EUR	2,700,000.00	2,760,423.00	0.35
4.25%	SUB. BPCE 25/35	EUR	1,000,000.00	1,024,197.59	0.13
4.296%	OPMOBILITY 25/31 -SR-	EUR	1,000,000.00	1,006,453.11	0.13
4.375%	SUB. GROUPAMA 25/35	EUR	2,800,000.00	2,822,610.92	0.36
4.429%	ALTRAD INVESTMENT AUTHORITY 25/32 -SR-	EUR	1,600,000.00	1,627,486.61	0.21
4.50%	SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	1,700,000.00	1,768,117.50	0.23
4.50%	SUB. MALAKOFF HUMANIS PREVYANCE BONDS 25/35 -SR-	EUR	2,800,000.00	2,863,231.50	0.37
4.50%	SUEZ SA 23/33 -SR-	EUR	4,300,000.00	4,539,836.76	0.58
4.625%	SUEZ 22/28 -SR-	EUR	3,800,000.00	3,989,665.18	0.51
4.75%	BNP PARIBAS 23/32 -SR-	EUR	3,000,000.00	3,216,748.71	0.41

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
4.75% SUB. UNIBAIL-R.-W. 25/PERP	EUR	4,300,000.00	4,378,578.50	0.56
4.80% SUB. ARKEMA 24/PERP	EUR	2,600,000.00	2,681,557.50	0.34
4.875% SUB. BPCE 24/36	EUR	3,500,000.00	3,686,770.12	0.47
5.50% ALTAREA 24/31 -SR-	EUR	6,900,000.00	7,356,707.69	0.93
5.50% CARMILA 23/28 -SR-	EUR	600,000.00	637,351.77	0.08
5.50% SUB. CREDIT AGRICOLE 23/33	EUR	5,000,000.00	5,327,950.65	0.68
5.75% SUB. AXA (COBO) 25/PERP -JR-	EUR	1,893,000.00	1,978,428.10	0.25
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	3,000,000.00	3,363,927.21	0.43
6.125% SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-	EUR	3,200,000.00	3,214,247.90	0.41
			161,846,552.56	20.65
<i>Germany</i>				
0.00% COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,672,268.13	0.47
0.25% VONOVIA 21/28 -SR-	EUR	1,600,000.00	1,494,144.10	0.19
0.75% VONOVIA 21/32 -SR-	EUR	2,700,000.00	2,244,598.43	0.29
1.301% SUB. ALLIANZ 19/49 -S-	EUR	5,000,000.00	4,649,588.15	0.59
1.50% VONOVIA 21/41 -SR-	EUR	3,000,000.00	2,016,772.20	0.26
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	3,900,000.00	3,807,453.43	0.49
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	6,200,000.00	5,517,608.22	0.70
2.625% COMMERZBANK 24/28 -SR-	EUR	1,700,000.00	1,705,263.29	0.22
3.00% AMPRION 25/29 -SR-	EUR	2,800,000.00	2,813,163.86	0.36
3.00% DEUTSCHE BANK 25/29 -SR-	EUR	4,000,000.00	4,007,233.32	0.51
3.00% KNORR-BREMSE 24/29 -SR-	EUR	1,168,000.00	1,173,978.12	0.15
3.075% EUROGRID 24/27 -SR-	EUR	800,000.00	808,679.16	0.10
3.125% COMMERZBANK 25/30 -SR-	EUR	1,200,000.00	1,204,029.02	0.15
3.125% FRESENIUS MEDICAL CARE 25/28 -SR-	EUR	784,000.00	791,105.29	0.10
3.45% AMPRION 22/27 -SR-	EUR	1,000,000.00	1,013,938.29	0.13
3.625% TAG IMMOBILIEN 25/32 -SR-	EUR	1,500,000.00	1,489,187.43	0.19
3.625% VOLKSWAGEN BANK 25/32 -SR-	EUR	2,200,000.00	2,194,539.69	0.28
3.625% VOLKSWAGEN FINANCIAL SERVICES 24/29 -SR-	EUR	3,000,000.00	3,048,603.15	0.39
3.732% EUROGRID 24/35 -SR-	EUR	1,100,000.00	1,095,861.57	0.14
3.75% FRESENIUS MEDICAL CARE 25/32 -SR-	EUR	1,252,000.00	1,279,556.39	0.16
3.85% AMPRION 24/39 -SR-	EUR	1,400,000.00	1,380,700.99	0.18
3.875% COMMERZBANK 25/36 -SR-	EUR	2,800,000.00	2,814,932.79	0.36
3.875% LEG IMMOBILIEN 25/35 -SR-	EUR	3,200,000.00	3,158,423.20	0.40
3.875% VOLKSWAGEN FINANCIAL SERVICES 24/31 -SR-	EUR	2,000,000.00	2,026,131.32	0.26
3.92% SUB. DZ BANK 25/36	EUR	3,400,000.00	3,404,006.56	0.43
4.00% SUB. DEUTSCHE BANK 22/32	EUR	3,300,000.00	3,342,980.42	0.43
4.25% SUB. EVONIK IND 25/55	EUR	1,700,000.00	1,700,035.45	0.22
4.50% BASF 23/35 -SR-	EUR	1,700,000.00	1,835,908.57	0.23
4.50% SUB. ENBW ENERGIE BADEN WURTTENBERG 25/55	EUR	2,800,000.00	2,819,540.89	0.36
4.597% SUB. ALLIANZ 22/38	EUR	4,300,000.00	4,486,668.29	0.57
5.00% FRESENIUS SE 22/29 -SR-	EUR	3,000,000.00	3,234,523.08	0.41
5.00% SUB. GOTHAER ALLGEMEINE 25/45	EUR	2,500,000.00	2,606,017.48	0.33
5.125% FRESENIUS SE 23/30 -SR-	EUR	2,807,000.00	3,064,542.50	0.39
			81,901,982.78	10.44

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Ireland</i>					
1.00%	LINDE IE 22/27 -SR-	EUR	2,500,000.00	2,453,252.83	0.31
3.00%	LINDE PLC 24/28 -SR-	EUR	3,800,000.00	3,844,305.53	0.49
3.625%	LINDE PLC US 23/34 -SR-	EUR	1,400,000.00	1,432,093.75	0.18
3.875%	GRENKE FIN 25/28 -SR-	EUR	3,045,000.00	3,044,168.72	0.39
			10,773,820.83	1.37	
<i>Italy</i>					
1.375%	TERNA 17/27 -SR-S	EUR	4,000,000.00	3,930,011.40	0.50
1.625%	OPTICS BIDCO 24/29 -SR-	EUR	4,500,000.00	4,210,066.80	0.54
3.20%	UNICREDIT SPA 25/31 -SR-	EUR	4,068,000.00	4,055,961.93	0.52
3.25%	SNAM 25/32 -SR-	EUR	4,830,000.00	4,812,952.66	0.61
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	5,000,000.00	5,026,124.10	0.64
3.80%	UNICREDIT SPA 25/33 -SR-	EUR	4,500,000.00	4,590,648.27	0.59
3.875%	BANCO BPM SPA 24/30 -SR-	EUR	4,258,000.00	4,379,522.38	0.56
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	4,050,000.00	4,195,515.37	0.54
4.75%	FIBERCOP 25/30 -SR-	EUR	2,245,000.00	2,282,631.30	0.29
5.399%	SUB. ASSICURAZIONI GENERALI 23/33 -SR-S	EUR	1,000,000.00	1,101,203.33	0.14
			38,584,637.54	4.93	
<i>Japan</i>					
0.632%	SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S	EUR	6,700,000.00	6,139,894.20	0.78
2.906%	NTT FINANCE 25/29 -SR-	EUR	2,384,000.00	2,393,428.48	0.31
3.197%	MITSUBISHI UFJ FINANCIAL GROUP 25/31 -SR-S	EUR	3,500,000.00	3,507,249.90	0.45
3.688%	MIZUHO FINANCIAL GROUP 25/35 -SR-	EUR	4,355,000.00	4,356,692.14	0.56
4.091%	NTT FINANCE 25/37 -SR-	EUR	1,600,000.00	1,646,229.44	0.21
			18,043,494.16	2.31	
<i>Liechtenstein</i>					
0.50%	SWISS LIFE 21/31 -SR-	EUR	3,223,000.00	2,771,300.22	0.35
3.25%	SWISS LIFE 22/29 -SR-	EUR	2,075,000.00	2,111,248.71	0.27
			4,882,548.93	0.62	
<i>Luxembourg</i>					
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	3,400,000.00	3,318,990.58	0.42
0.45%	DH EUROPE FINANCE 19/28 -SR-	EUR	3,800,000.00	3,617,320.43	0.46
0.875%	AXA LOGISTICS 21/29 -SR-	EUR	1,500,000.00	1,381,480.71	0.18
1.625%	MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,192,873.96	0.15
1.75%	MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	2,600,000.00	1,635,274.11	0.21
1.875%	SEGRO CAPITAL 22/30 -SR-	EUR	3,248,000.00	3,092,679.44	0.40
3.25%	AROUNDTOWN 25/31 -SR-	EUR	5,100,000.00	4,967,806.52	0.63
3.25%	SIX FINANCE LUXEMBOURG 25/30 -SR-	EUR	3,533,000.00	3,553,420.70	0.45
3.875%	EUROFINS SCIENTIFIC 25/33 -SR-	EUR	1,398,000.00	1,401,925.29	0.18
4.25%	STONEWEG EREIT LUX FINCO 25/31 -SR-	EUR	3,039,000.00	3,082,253.97	0.39
4.625%	P3 GROUP 24/30 -SR-	EUR	2,310,000.00	2,417,851.17	0.31
4.75%	CPI PROPERTY GROUP 25/30 -SR-	EUR	3,090,000.00	3,018,936.58	0.39
			32,680,813.46	4.17	
<i>Netherlands</i>					
0.25%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,000,000.00	1,929,332.76	0.25
0.25%	WOLTERS KLUWER 21/28 -SR-	EUR	2,680,000.00	2,540,092.45	0.32
0.375%	ING GROUP NV 21/28 -SR-	EUR	2,500,000.00	2,393,079.35	0.31
0.50%	RELX FINANCE 20/28 -SR-S	EUR	5,010,000.00	4,778,114.71	0.61
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	3,000,000.00	2,885,131.29	0.37
0.75%	DSV FINANCE 21/33 -SR-	EUR	2,300,000.00	1,891,286.53	0.24
0.75%	ENEL FINANCE 21/30 -SR-	EUR	2,500,000.00	2,260,088.03	0.29

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
0.875% KONINKLIJKE AHOLD DELHAIZE 20/32 -SR-	EUR	2,500,000.00	2,116,383.43	0.27
0.875% KPN 21/33 -SR-	EUR	2,300,000.00	1,887,473.31	0.24
1.00% SUB. ADECCO IFS 21/82	EUR	1,600,000.00	1,553,322.82	0.20
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	3,000,000.00	1,885,689.06	0.24
1.25% ADECCO INTERNATIONAL FINANCE SERVICES 19/29 -SR-	EUR	2,000,000.00	1,871,502.90	0.24
1.25% CTP 21/29 -SR-	EUR	2,000,000.00	1,873,373.66	0.24
1.25% STELLANTIS 21/33 -SR-	EUR	4,000,000.00	3,182,450.60	0.41
1.35% WPC EUROBOND 19/28 -SR-	EUR	2,000,000.00	1,929,748.48	0.25
1.375% DSV FINANCE 22/30 -SR-	EUR	2,000,000.00	1,879,109.76	0.24
1.375% HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,000,000.00	981,097.72	0.13
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,690,000.00	1,559,705.90	0.20
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	6,400,000.00	4,975,196.74	0.64
2.75% ACHMEA BANK 24/27 -SR-	EUR	2,100,000.00	2,109,251.99	0.27
2.75% LSEG NETHERLANDS 24/27 -SR-	EUR	1,800,000.00	1,810,086.73	0.23
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,000,000.00	1,011,353.79	0.13
3.125% ABB FINANCE 24/29 -SR-	EUR	5,567,000.00	5,664,430.79	0.72
3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,222,000.00	3,270,190.17	0.42
3.25% MSD NETHERLANDS CAPITAL 24/32 -SR-	EUR	3,000,000.00	3,029,279.97	0.39
3.375% ABB FINANCE 23/31 -SR-	EUR	1,444,000.00	1,476,554.55	0.19
3.375% ABB FINANCE 24/34 -SR-	EUR	3,000,000.00	3,028,401.30	0.39
3.375% DSV FINANCE 24/34 -SR-	EUR	437,000.00	433,203.17	0.06
3.40% ADECCO IFS 24/32 -SR-	EUR	4,105,000.00	4,067,083.72	0.52
3.83% WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	5,707,000.00	5,795,601.75	0.74
3.875% CTP 24/32 -SR-	EUR	3,188,000.00	3,207,341.50	0.41
3.875% ING GROUP 24/29 -SR-	EUR	4,900,000.00	5,046,162.84	0.64
3.875% SUB. VOLKSWAGEN 20/PERP -SR-	EUR	1,400,000.00	1,373,264.87	0.18
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	2,800,000.00	2,805,962.66	0.36
4.00% SIEMENS FINANCIERINGS 25/45 -SR-	EUR	1,500,000.00	1,494,427.04	0.19
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 25/35 -SR-	EUR	2,600,000.00	2,607,473.96	0.33
4.25% SUB. ING GROUP 24/35	EUR	2,900,000.00	2,980,919.43	0.38
4.357% WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	3,000,000.00	3,048,742.77	0.39
4.375% ABN AMRO BANK 23/28 -SR-	EUR	1,500,000.00	1,572,270.47	0.20
4.375% JAB HOLDINGS 25/35 -SR-	EUR	1,300,000.00	1,340,839.28	0.17
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,000,000.00	1,946,595.32	0.25
4.625% STELLANTIS 25/35 -SR-	EUR	2,800,000.00	2,772,056.25	0.35
4.75% CTP 24/30 -SR-	EUR	3,007,000.00	3,176,252.72	0.41
5.375% CITYCON TREASURY 25/31 -SR-	EUR	2,464,000.00	2,486,125.00	0.32
5.493% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	1,400,000.00	1,445,727.43	0.18
7.00% ZF EUROPE FINANCE 25/30 -SR-	EUR	2,300,000.00	2,390,624.23	0.31
			115,762,403.20	14.82
<i>Norway</i>				
3.625% NORSK HYDRO 25/32 -SR-	EUR	2,281,000.00	2,307,452.16	0.29
3.875% VAR ENERGI 25/31 -SR-	EUR	2,441,000.00	2,467,374.25	0.32
4.00% AKER BP 24/32 -SR-	EUR	1,200,000.00	1,221,465.14	0.16
4.875% SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,400,000.00	2,547,368.40	0.33
			8,543,659.95	1.10

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
5.308% BANK MILLENNIUM 24/29 -SR-	EUR	4,451,000.00	4,681,429.07	0.60
			4,681,429.07	0.60
Portugal				
3.50% CEMG 25/29 -SR-	EUR	1,300,000.00	1,311,623.95	0.17
			1,311,623.95	0.17
Spain				
1.625% SUB. BANCO SANTANDER 20/30 -SR-	EUR	3,000,000.00	2,794,734.81	0.36
3.125% BBVA 25/30 -SR-	EUR	2,000,000.00	2,002,885.10	0.26
3.25% BANCO SANTANDER 25/32 -SR-	EUR	5,300,000.00	5,319,069.72	0.68
3.375% BANCO SABADELL 25/32 -SR-	EUR	3,600,000.00	3,615,599.45	0.46
3.50% CARREFOUR 25/28 -SR-	EUR	3,200,000.00	3,216,979.07	0.41
3.50% UNICAJA BANCO 25/31 -SR-	EUR	2,600,000.00	2,617,338.00	0.33
3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	6,000,000.00	6,140,718.72	0.78
3.625% ENAGAS FINANCIACIONES 24/34 -SR-	EUR	4,500,000.00	4,536,866.57	0.58
4.375% SUB. CAIXABANK 24/36	EUR	4,000,000.00	4,130,155.72	0.53
4.75% KUTXABANK 23/27 -SR-	EUR	4,900,000.00	4,975,218.58	0.64
4.875% BANCO SANTANDER 23/31 -SR-	EUR	3,000,000.00	3,262,543.35	0.42
			42,612,109.09	5.45
Sweden				
2.75% INVESTOR 22/32 -SR-	EUR	4,924,000.00	4,817,586.50	0.62
3.125% SEB 24/31 -SR-	EUR	3,000,000.00	2,997,877.95	0.38
3.50% INVESTOR AB 25/34 -SR-	EUR	1,585,000.00	1,605,173.93	0.21
3.625% SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	3,800,000.00	3,748,864.50	0.48
3.75% HEIMST.BOSTAD 25/31 -SR-	EUR	4,000,000.00	3,974,236.28	0.51
3.875% HEIMSTADEN BOSTAD 24/29 -SR-	EUR	3,816,000.00	3,866,921.58	0.49
3.875% SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,775,000.00	2,841,839.43	0.36
4.00% INVESTOR AB 25/38 -SR-	EUR	2,050,000.00	2,117,301.52	0.27
4.125% CASTELLUM 24/30 -SR-	EUR	1,479,000.00	1,519,909.64	0.19
			27,489,711.33	3.51
Switzerland				
1.75% FIRMENICH INTERNATIONAL 20/30 -SR-	EUR	2,180,000.00	2,081,355.81	0.27
3.153% SUB. ZUERCHER KB 25/31	EUR	2,600,000.00	2,604,488.95	0.33
3.414% BANQUE CANTONALE DE GENÈVE 25/30 -SR-	EUR	2,432,000.00	2,475,225.71	0.32
4.156% ZUERCHER KANTONALBANK 23/29 -SR-	EUR	3,300,000.00	3,422,526.66	0.44
			10,583,597.13	1.36
United Kingdom				
0.67% NATWEST GROUP 21/29 -SR-	EUR	2,000,000.00	1,881,195.18	0.24
0.75% NATIONAL GRID 21/33 -SR-	EUR	6,000,000.00	4,861,424.10	0.62
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	5,000,000.00	3,185,287.60	0.41
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	2,106,043.71	0.27
1.75% CREDIT AGRICOLE LONDON 19/29 -SR-	EUR	2,600,000.00	2,501,409.43	0.32
3.24% NATWEST GROUP 25/30 -SR-	EUR	3,802,000.00	3,830,307.52	0.49
3.375% BUNZL FINANCE 24/32 -SR-	EUR	3,500,000.00	3,480,953.91	0.44
3.50% SOUTHERN GAS NETWORKS 24/30 -SR-	EUR	2,952,000.00	2,983,251.64	0.38
3.75% MONDI FINANCE 24/32 -SR-	EUR	2,604,000.00	2,647,222.29	0.34
3.828% NATIONWIDE 24/32 -SR-	EUR	3,278,000.00	3,360,897.31	0.43
3.875% SEVERN TRENT UTILITIES FINANCE 25/35 -SR-	EUR	2,521,000.00	2,545,034.21	0.33
3.985% NATWEST GROUP 25/36 -SR-	EUR	3,622,000.00	3,694,722.52	0.47
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	3,791,000.00	3,997,023.60	0.51
4.616% SUB. BARCLAYS 25/37	EUR	3,916,000.00	4,060,621.48	0.52

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United Kingdom (continued)</i>					
4.699%	NATWEST GROUP 23/28 -SR-	EUR	2,550,000.00	2,629,864.65	0.34
4.771%	NATWEST GROUP 23/29 -SR-	EUR	2,000,000.00	2,094,010.46	0.27
4.973%	SUB. BARCLAYS 24/36	EUR	1,800,000.00	1,901,135.77	0.24
6.375%	SUB. BRITISH TELECOM 25/55	GBP	2,665,000.00	3,116,025.68	0.40
			54,876,431.06	7.02	
<i>United States</i>					
0.497%	MORGAN STANLEY 21/31 -SR-	EUR	4,000,000.00	3,591,186.48	0.46
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	3,000,000.00	1,919,343.24	0.25
1.054%	NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,216,000.00	2,884,717.88	0.37
1.375%	ELI LILLY 21/61 -SR-	EUR	3,000,000.00	1,445,839.59	0.18
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	4,000,000.00	2,567,831.64	0.33
2.10%	DANAHER 20/26 -SR-	EUR	1,767,000.00	1,765,129.52	0.23
2.25%	VISA 25/28 -SR-	EUR	3,600,000.00	3,583,862.82	0.46
2.521%	CATERPILLAR FINANCIAL SERVICES 25/28 -SR-	EUR	4,112,000.00	4,111,346.93	0.53
2.95%	MEDTRONIC 25/30 -SR-	EUR	745,000.00	745,764.18	0.10
3.25%	PROLOGIS EURO 25/32 -SR-	EUR	1,679,000.00	1,671,809.08	0.21
3.25%	VERIZON COMMUNICATIONS 25/32 -SR-	EUR	2,131,000.00	2,118,858.46	0.27
3.375%	IHG FINANCE 25/30 -SR-	EUR	2,203,000.00	2,207,944.10	0.28
3.45%	JOHN DEERE CAPITAL 24/32 -SR-	EUR	2,000,000.00	2,036,553.10	0.26
3.45%	PEPSICO 25/37 -SR-	EUR	4,590,000.00	4,572,083.12	0.58
3.521%	MORGAN STANLEY 25/31 -SR-	EUR	4,900,000.00	4,985,186.06	0.64
3.625%	NETFLIX 18/27 -SR-S	EUR	1,400,000.00	1,426,530.01	0.18
3.625%	NETFLIX 19/30 -SR-S	EUR	3,000,000.00	3,103,921.62	0.40
3.70%	W.P. CAREY 24/34 -SR-	EUR	4,410,000.00	4,340,697.16	0.55
3.75%	VERIZON COMMUNICATIONS 25/37 -SR-	EUR	2,766,000.00	2,732,547.30	0.35
3.778%	FORD MOTOR 25/29 -SR-	EUR	1,240,000.00	1,237,619.77	0.16
4.066%	FORD MOTOR 25/30 -SR-	EUR	3,762,000.00	3,780,247.32	0.48
4.125%	PVH 24/29 -SR-	EUR	3,687,000.00	3,801,719.46	0.49
4.165%	FORD MOTOR 24/28 -SR-	EUR	3,500,000.00	3,554,903.91	0.45
4.20%	MEDTRONIC 25/45 -SR-	EUR	2,680,000.00	2,672,155.77	0.34
4.25%	SILGAN HOLDINGS 25/31 -SR-	EUR	2,453,000.00	2,466,211.69	0.32
4.656%	MORGAN STANLEY 23/29 -SR-	EUR	4,000,000.00	4,176,951.44	0.53
4.693%	WARNERMEDIA 25/33 -SR-	EUR	867,000.00	838,234.90	0.11
5.125%	IWG US FINANCE 25/32 -SR-	EUR	2,830,000.00	2,895,568.86	0.37
5.25%	BEACH ACQUISITION 25/32 -SR-	EUR	627,000.00	643,806.84	0.08
			77,878,572.25	9.96	
TOTAL I.			773,612,743.08	98.82	
II. Units of investment funds					
<i>Luxembourg</i>					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	58,685.85	6,399,609.42	0.81	
			6,399,609.42	0.81	
TOTAL II.			6,399,609.42	0.81	
Total investments			780,012,352.50	99.63	
Bank overdraft			-6,687,648.97	-0.85	
Other net assets			9,597,749.17	1.22	
Total net assets			782,922,452.70	100.00	

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
France	20.65	Banks and credit institutions	29.39
Netherlands	14.82	Holding and finance companies	27.87
Germany	10.44	Real Estate Shares	8.26
United States	9.96	Insurance	4.61
United Kingdom	7.02	Public utilities	4.59
Spain	5.45	Oil	3.58
Luxembourg	4.98	Electronics and electrical equipment	3.14
Italy	4.93	Miscellaneous	2.68
Sweden	3.51	Pharmaceuticals and cosmetics	2.31
Austria	3.41	Communications	2.02
Japan	2.31	Utilities	1.20
Belgium	1.86	Miscellaneous consumer goods	1.04
Finland	1.40	Miscellaneous trade	0.83
Denmark	1.39	Units of investment funds	0.81
Ireland	1.37	Food and soft drinks	0.80
Switzerland	1.36	Retail and supermarkets	0.79
Norway	1.10	Chemicals	0.79
Australia	0.88	Automobiles	0.76
Czech Republic	0.76	Publishing and graphic arts	0.67
Canada	0.64	Packaging	0.62
Liechtenstein	0.62	Internet, software and IT services	0.58
Poland	0.60	Textiles and clothing	0.49
Portugal	0.17	Construction of machines and appliances	0.43
	99.63	Transport and freight	0.37
		Construction and building materials	0.30
		Paper and forest products	0.26
		Agriculture and fisheries	0.26
		Biotechnology	0.18
			99.63

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
8.00%	ANGOLA 19/29 -SR-S	USD	5,041,000.00	4,919,378.46	0.27
8.75%	ANGOLA 22/32 -SR-	USD	7,394,000.00	7,061,382.76	0.38
9.125%	ANGOLA 19/49 -SR-S	USD	16,968,000.00	14,223,757.72	0.77
9.375%	ANGOLA 18/48 -SR-	USD	4,620,000.00	3,967,500.95	0.22
9.50%	ANGOLA 15/25 -SR-	USD	272,000.00	273,010.74	0.01
			30,445,030.63	1.65	
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	12,790,165.00	7,161,941.30	0.39
1.00%	ARGENTINA 20/29 -SR-	USD	7,164,176.00	4,285,818.53	0.23
3.50%	ARGENTINA 20/41 -SR-	USD	31,962,247.00	16,360,376.66	0.89
4.125%	ARGENTINA 20/35 -SR-	USD	30,635,103.00	16,852,490.25	0.92
4.125%	ARGENTINA 20/46 -SR-	USD	2,745,025.00	1,446,306.20	0.08
5.00%	ARGENTINA 20/38 -SR-	USD	14,208,161.00	8,406,419.15	0.46
			54,513,352.09	2.97	
Armenia					
3.60%	ARMENIA 21/31 -SR-	USD	2,500,000.00	2,251,368.58	0.12
6.75%	ARMENIA 25/35 -SR-	USD	1,650,000.00	1,686,490.91	0.09
			3,937,859.49	0.21	
Azerbaijan					
3.50%	AZERBAIJAN 17/32 -SR-S	USD	6,184,000.00	5,762,710.42	0.31
			5,762,710.42	0.31	
Barbados (Isle)					
8.00%	BARBADOS (ISLE) 25/35 -SR-	USD	1,789,000.00	1,863,802.06	0.10
			1,863,802.06	0.10	
Benin					
4.95%	BENIN 21/32 -SR-	EUR	10,475,000.00	11,324,931.24	0.62
7.96%	BENIN 24/38 -SR-	USD	1,822,000.00	1,867,664.95	0.10
8.375%	BENIN 25/41 -SR-	USD	6,900,000.00	7,250,398.35	0.39
			20,442,994.54	1.11	
Bermuda					
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	15,966,000.00	15,268,612.15	0.83
			15,268,612.15	0.83	
Brazil					
3.875%	BRAZIL 20/30 -SR-	USD	2,000,000.00	1,919,226.64	0.10
4.75%	BRAZIL 19/50 -SR-	USD	6,589,000.00	4,917,823.17	0.27
5.00%	BRAZIL 14/45 -SR-	USD	3,873,000.00	3,148,555.62	0.17
5.625%	BRAZIL 09/41 -SR-	USD	1,359,000.00	1,278,032.89	0.07
5.625%	BRAZIL 09/47 -SR-	USD	5,099,000.00	4,375,553.73	0.24
6.125%	BRAZIL 24/34 -SR-	USD	3,600,000.00	3,679,316.06	0.20
			19,318,508.11	1.05	
Bulgaria					
5.00%	BULGARIA 24/37 -SR-	USD	4,486,000.00	4,487,621.64	0.24
			4,487,621.64	0.24	
Cayman Islands					
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	6,254,000.00	5,706,490.69	0.31
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	3,000,000.00	2,842,794.78	0.15
5.662%	EDO SUKUK (SUK.) 24/31 -SR-S	USD	3,301,000.00	3,466,350.92	0.19
5.875%	EDO SUKUK 23/33 -SR-	USD	9,690,000.00	10,277,261.48	0.56

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Cayman Islands (continued)</i>					
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	5,251,000.00	5,783,279.17	0.31
7.875%	IHS HOLDING 24/30 -SR-	USD	3,074,000.00	3,182,744.29	0.17
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	3,585,000.00	3,786,433.41	0.21
			35,045,354.74	1.90	
<i>Chile</i>					
3.10%	CHILE 21/41 -SR-	USD	22,817,000.00	17,476,991.92	0.95
3.10%	CHILE 21/61 -SR-	USD	5,539,000.00	3,452,671.90	0.19
3.35%	CERVEZAS 22/32 -SR-S	USD	4,912,000.00	4,431,723.85	0.24
3.86%	CHILE 17/47 -SR-	USD	5,131,000.00	4,087,867.39	0.22
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	6,116,000.00	4,850,372.99	0.26
4.95%	CHILE 23/36 -SR-	USD	3,286,131.00	3,305,385.33	0.18
5.65%	CHILE 25/37 -SR-	USD	5,933,000.00	6,250,212.59	0.34
5.95%	CENCOSUD 24/31 -SR-	USD	4,463,000.00	4,695,343.69	0.26
			48,550,569.66	2.64	
<i>Colombia</i>					
5.00%	COLOMBIA 15/45 -SR-	USD	2,538,000.00	1,907,273.17	0.10
5.00%	COLOMBIA 25/32 -SR-	EUR	8,718,000.00	10,131,131.34	0.55
5.625%	COLOMBIA 14/44 -SR-	USD	14,368,000.00	11,779,709.69	0.64
5.625%	COLOMBIA 25/36 -SR-	EUR	8,186,000.00	9,312,518.61	0.51
7.50%	COLOMBIA 23/34 -SR-	USD	6,500,000.00	6,833,718.58	0.37
7.75%	COLOMBIA 24/36 -SR-	USD	20,286,000.00	21,254,788.56	1.16
8.00%	COLOMBIA 23/35 -SR-	USD	5,681,000.00	6,091,640.86	0.33
8.50%	COLOMBIA 25/35 -SR-	USD	10,867,000.00	12,013,543.26	0.65
8.75%	COLOMBIA 23/53 -SR-	USD	4,717,000.00	5,172,723.95	0.28
			84,497,048.02	4.59	
<i>Dominican Republic</i>					
4.875%	DOMINICAN REPUBLIC 20/32 -SR-	USD	5,514,000.00	5,286,770.16	0.29
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	5,760,000.00	5,213,457.10	0.28
6.00%	DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,589,000.00	1,642,631.74	0.09
6.60%	DOMINICAN REPUBLIC 24/36 -SR-	USD	12,200,000.00	12,775,666.27	0.69
6.95%	DOMINICAN REPUBLIC 25/37 -SR-	USD	18,453,000.00	19,724,547.15	1.08
7.45%	DOMINICAN REPUBLIC 14/44 -SR-S-	USD	6,669,000.00	7,339,782.76	0.40
			51,982,855.18	2.83	
<i>Ecuador</i>					
0.00%	ECUADOR 20/30 -SR-S	USD	4,628,068.00	3,591,409.51	0.20
5.00%	ECUADOR 20/40 -SR-S	USD	21,351,342.00	14,303,921.63	0.78
5.50%	ECUADOR 20/35 -SR-S	USD	8,567,082.00	6,506,335.36	0.35
6.90%	ECUADOR 20/30 -SR-S	USD	800,397.00	722,084.92	0.04
			25,123,751.42	1.37	
<i>Egypt</i>					
5.625%	EGYPT 18/30 -SR-S	EUR	2,825,000.00	3,164,979.57	0.17
5.80%	EGYPT 21/27 -SR-S	USD	933,000.00	929,552.35	0.05
5.875%	EGYPT 21/31 -SR-S	USD	2,939,000.00	2,733,438.64	0.15
6.588%	EGYPT 18/28 -SR-	USD	1,000,000.00	1,012,487.37	0.06
7.053%	EGYPT 19/32 -SR-S	USD	2,038,000.00	1,966,407.20	0.11
7.30%	EGYPT 21/33 -SR-S	USD	20,516,000.00	19,460,938.85	1.06
7.50%	EGYPT 21/61 -SR-	USD	4,684,000.00	3,680,388.69	0.20
7.625%	EGYPT 20/32 -SR-S	USD	20,137,000.00	19,834,954.06	1.09
7.903%	EGYPT 18/48 -SR-	USD	3,369,000.00	2,802,708.02	0.15
8.15%	EGYPT 19/59 -SR-S	USD	3,243,000.00	2,699,497.62	0.15

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Egypt (continued)</i>					
8.50%	EGYPT 17/47 -SR-S	USD	5,202,000.00	4,591,982.74	0.25
8.75%	EGYPT 21/51 -SR-S	USD	1,732,000.00	1,546,498.95	0.08
8.875%	EGYPT 20/50 -SR-	USD	4,700,000.00	4,242,355.78	0.23
9.45%	EGYPT 25/33 -SR-	USD	3,319,000.00	3,542,004.31	0.19
			72,208,194.15	3.94	
<i>El Salvador</i>					
0.25%	EL SALVADOR 24/30 -SR-	USD	5,996,000.00	157,715.19	0.01
8.25%	EL SALVADOR 02/32 -SR-	USD	8,812,000.00	9,372,710.47	0.51
9.65%	EL SALVADOR 24/54 -SR-	USD	1,415,000.00	1,535,133.17	0.08
			11,065,558.83	0.60	
<i>Gabon</i>					
6.625%	GABON 20/31 -SR-S	USD	9,552,000.00	7,721,375.44	0.42
9.50%	GABON 25/29 -SR-	USD	5,099,000.00	4,734,411.71	0.26
			12,455,787.15	0.68	
<i>Guatemala</i>					
3.70%	GUATEMALA 21/33 -SR-S	USD	8,200,000.00	7,301,717.88	0.40
4.65%	GUATEMALA 21/41 -SR-S	USD	8,824,000.00	7,596,401.33	0.41
6.125%	GUATEMALA 19/50 -SR-S	USD	9,492,000.00	9,204,528.33	0.50
6.55%	GUATEMALA 24/37 -SR-S	USD	4,849,000.00	5,110,688.21	0.28
6.875%	GUATEMALA 25/55 -SR-	USD	2,752,000.00	2,887,869.90	0.16
			32,101,205.65	1.75	
<i>Hong Kong</i>					
3.125%	CHINA OVERSEAS FINANCE 20/35 -SR-	USD	1,678,000.00	1,444,866.94	0.08
5.25%	MTR 25/55 -SR-	USD	4,140,000.00	4,226,726.91	0.23
5.35%	SUB. CHINA LIFE INSURANCE OVERSEAS COMPANY 23/33 -SR-	USD	9,819,000.00	10,094,634.94	0.55
			15,766,228.79	0.86	
<i>Hungary</i>					
2.125%	HUNGARY 21/31 -SR-	USD	2,675,000.00	2,301,727.88	0.13
3.125%	HUNGARY 21/51 -SR-	USD	3,500,000.00	2,209,451.79	0.12
6.00%	HUNGARY 25/35 -SR-	USD	11,109,000.00	11,638,004.69	0.63
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	7,865,000.00	8,349,921.53	0.45
6.75%	HUNGARY 23/52 -SR-	USD	4,456,000.00	4,819,104.69	0.26
7.30%	SUB. OTP BANK 25/35	USD	3,189,000.00	3,393,331.95	0.18
7.625%	HUNGARY 11/41 -SR-	USD	6,882,000.00	8,166,670.03	0.44
			40,878,212.56	2.21	
<i>India</i>					
3.25%	EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	12,885,000.00	12,303,956.59	0.67
			12,303,956.59	0.67	
<i>Indonesia</i>					
3.398%	INDOFOOD CBP 21/31 -SR-	USD	12,160,000.00	11,338,668.24	0.62
3.55%	INDONESIA 22/32 -SR-	USD	3,474,000.00	3,280,087.16	0.18
3.875%	INDONESIA 25/33 -SR-	EUR	4,668,000.00	5,577,796.78	0.30
4.75%	INDONESIA 24/34 -SR-	USD	7,200,000.00	7,186,189.54	0.39
4.805%	INDOFOOD CBP 21/52 -SR-S	USD	4,849,000.00	4,234,428.48	0.23
5.25%	INDONESIA 12/42 -SR-S	USD	2,159,000.00	2,169,707.93	0.12
5.65%	CIKARANG LISTRINDO 25/35 -SR-	USD	6,850,000.00	6,930,047.52	0.38

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Indonesia (continued)					
5.65%	PERUSAHAAN PENERBIT SBSN INDONESIA III (SUK.) 24/54 -SR-	USD	8,200,000.00	8,197,557.71	0.45
6.625%	INDONESIA 07/37 -SR-	USD	18,462,000.00	20,925,939.81	1.15
6.75%	INDONESIA 14/44 -SR- REG.S	USD	2,900,000.00	3,354,974.13	0.18
			73,195,397.30	4.00	
Ivory Coast					
4.875%	IVORY COAST 20/32 -SR-	EUR	1,190,000.00	1,336,519.98	0.07
5.75%	IVORY COAST 09/32 -SR-S	USD	518,000.00	229,033.42	0.01
6.125%	IVORY COAST 17/33 -SR-S	USD	5,600,000.00	5,387,737.60	0.29
6.625%	IVORY COAST 18/48 -SR-S	EUR	10,516,000.00	10,602,254.88	0.58
7.625%	IVORY COAST 24/33 -SR-	USD	8,559,000.00	8,912,302.60	0.48
8.075%	IVORY COAST 25/36 -SR-	USD	4,773,000.00	4,943,703.43	0.27
8.25%	IVORY COAST 24/37 -SR-	USD	15,716,000.00	16,403,246.22	0.89
			47,814,798.13	2.59	
Jamaica					
7.875%	JAMAICA 15/45 -SR-	USD	2,948,000.00	3,556,602.54	0.19
8.00%	JAMAICA 07/39 -SR-	USD	4,291,000.00	5,212,024.53	0.28
			8,768,627.07	0.47	
Jordan					
7.375%	JORDAN 17/47 -SR-S	USD	3,269,000.00	3,137,548.54	0.17
			3,137,548.54	0.17	
Kazakhstan					
7.75%	FORTEBANK 25/30 -SR-	USD	6,604,000.00	6,772,010.98	0.37
			6,772,010.98	0.37	
Kenya					
6.30%	KENYA 21/34 -SR-	USD	6,421,000.00	5,648,481.98	0.31
8.00%	KENYA 19/32 -SR-S	USD	3,976,000.00	3,961,540.48	0.22
9.50%	KENYA 25/36 -SR-	USD	6,179,000.00	6,333,294.57	0.34
9.75%	KENYA 24/31 -SR-	USD	3,966,000.00	4,236,450.27	0.23
			20,179,767.30	1.10	
Kyrgyzstan					
7.75%	GERMANY 25/30	USD	12,678,000.00	12,792,572.86	0.70
			12,792,572.86	0.70	
Lebanon					
6.00%	LEBANON 12/23 -SR- -DEF-	USD	9,000,000.00	2,021,513.49	0.11
6.10%	LEBANON 10/22 -SR-S- -DEF-	USD	1,029,000.00	230,931.12	0.01
6.25%	LEBANON 15/24 -DEF-	USD	7,314,000.00	1,642,570.73	0.09
6.60%	LEBANON 11/26 '61' -SR- -DEF-	USD	10,909,000.00	2,464,577.21	0.13
6.65%	LEBANON 16/24 -SR- DEF	USD	16,917,000.00	3,798,719.12	0.21
6.75%	LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	1,459,312.84	0.08
7.00%	LEBANON 17/32 -SR- -DEF-	USD	1,226,000.00	276,365.69	0.02
7.05%	LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	1,713,060.75	0.09
7.25%	LEBANON 17/37 -SR- -DEF-	USD	5,280,000.00	1,190,115.06	0.06
8.25%	LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	21,338,000.00	4,828,465.92	0.26
			19,625,631.93	1.06	
Luxembourg					
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	9,252,000.00	9,350,174.35	0.51
5.672%	CHILE ELECTRICITY LUX PM II 25/35 -SR-	USD	6,243,000.00	6,454,784.79	0.35
6.60%	NEXA RESOURCES 25/37 -SR-	USD	4,577,000.00	4,707,921.79	0.26
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	7,575,000.00	7,922,855.97	0.43
			28,435,736.90	1.55	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Malaysia					
4.759%	KHAZANAH CAPITAL 24/34 -SR-	USD	5,421,000.00	5,477,629.45	0.30
4.876%	KHAZANAH NAS 23/33 -SR-	USD	5,950,000.00	6,094,071.52	0.33
			11,571,700.97	0.63	
Mexico					
1.45%	MEXICO 21/33 -SR-	EUR	7,850,000.00	7,537,780.20	0.41
2.72%	SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	8,901,436.13	0.48
3.25%	MEXICO 20/30 -SR-	USD	2,400,000.00	2,271,063.00	0.12
3.75%	MEXICO 21/71 -SR-	USD	2,820,000.00	1,726,973.39	0.09
3.771%	MEXICO 20/61 -SR-	USD	2,800,000.00	1,776,629.09	0.10
4.28%	MEXICO 21/41 -SR-	USD	6,380,000.00	5,197,569.46	0.28
4.50%	MEXICO 19/50 -SR-	USD	482,000.00	373,801.71	0.02
4.875%	MEXICO 22/33 -SR-	USD	14,960,000.00	14,520,938.66	0.79
5.00%	MEXICO 20/51 -SR-	USD	283,000.00	233,404.73	0.01
5.125%	UMS 25/38 -SR-	EUR	3,531,000.00	4,227,608.01	0.23
5.50%	MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,741,348.60	0.09
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,753,215.96	0.20
5.75%	MEXICO 10/2110 'T.24'	USD	14,366,000.00	12,337,584.15	0.67
5.85%	MEXICO 25/32 -SR-	USD	8,903,000.00	9,226,701.77	0.50
6.338%	MEXICO 23/53 -SR-	USD	1,491,000.00	1,453,704.44	0.08
6.625%	MEXICO 25/38 -SR-	USD	5,196,000.00	5,475,294.61	0.30
6.875%	MEXICO 25/37 -SR-	USD	2,307,000.00	2,493,543.56	0.14
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	5,010,000.00	5,291,457.55	0.29
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	1,479,000.00	1,592,412.62	0.09
			90,132,467.64	4.89	
Mongolia					
4.45%	MONGOLIA 21/31 -SR-	USD	2,100,000.00	1,904,924.32	0.10
6.625%	MONGOLIA 25/30 -SR-	USD	1,379,000.00	1,403,719.29	0.08
8.50%	DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-	USD	4,169,000.00	4,255,777.44	0.23
			7,564,421.05	0.41	
Netherlands					
7.50%	BOI FINANCE 22/27 -SR-	EUR	2,005,000.00	2,436,140.64	0.13
			2,436,140.64	0.13	
Nigeria					
6.125%	NIGERIA 21/28 -SR-	USD	3,795,000.00	3,728,952.47	0.20
6.50%	NIGERIA 17/27 -SR-S	USD	2,022,000.00	2,030,389.86	0.11
7.143%	NIGERIA 18/30 -SR-	USD	7,215,000.00	7,147,383.62	0.39
7.375%	NIGERIA 21/33 -SR-	USD	10,341,000.00	9,802,857.36	0.53
7.625%	NIGERIA 17/47 -SR-S	USD	5,222,000.00	4,496,904.26	0.24
7.696%	NIGERIA 18/38 -SR-	USD	3,631,000.00	3,367,101.13	0.18
8.25%	NIGERIA 21/51 -SR-	USD	5,676,000.00	5,112,848.00	0.28
8.375%	NIGERIA 22/29 -SR-	USD	5,125,000.00	5,300,009.27	0.29
10.375%	NIGERIA 24/34 -SR-	USD	1,568,000.00	1,745,677.68	0.09
			42,732,123.65	2.31	
Oman					
5.25%	MAZOOON ASSET (SUK.) 24/31 -SR-	USD	3,234,000.00	3,297,273.99	0.18
6.25%	OMAN 21/31 -SR-S	USD	7,496,000.00	8,097,604.30	0.44
6.50%	OMAN 17/47 -SR-S	USD	6,680,000.00	7,213,485.17	0.39

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Oman (continued)</i>					
6.75%	OMAN 18/48 '3' T1 -SR-S	USD	1,351,000.00	1,485,018.92	0.08
7.00%	OMAN 21/51 -SR-S	USD	5,090,000.00	5,752,086.94	0.31
7.375%	OMAN 20/32 -SR-S	USD	5,975,000.00	6,948,889.75	0.38
			32,794,359.07	1.78	
<i>Pakistan</i>					
6.875%	PAKISTAN 17/27 -SR-S	USD	9,387,000.00	9,386,268.66	0.51
7.375%	PAKISTAN 21/31 -SR-	USD	10,391,000.00	10,204,069.34	0.55
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	2,402,000.00	2,272,395.43	0.12
7.875%	PAKISTAN 06/36 -S-	USD	1,952,000.00	1,857,847.06	0.10
			23,720,580.49	1.28	
<i>Panama</i>					
2.252%	PANAMA 20/32 -SR-	USD	17,000,000.00	13,820,724.43	0.75
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,284,741.38	0.12
7.50%	PANAMA 24/31 -SR-	USD	1,400,000.00	1,545,295.68	0.08
8.00%	PANAMA 24/38 -SR-	USD	11,000,000.00	12,581,908.35	0.68
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	2,000,000.00	2,283,519.54	0.12
			32,516,189.38	1.75	
<i>Peru</i>					
1.862%	PERU 20/32 -SR-	USD	5,022,000.00	4,157,559.52	0.23
2.40%	COFIDE 20/27 -SR-S	USD	2,700,000.00	2,589,330.83	0.14
2.78%	PERU 20/60 -SR-	USD	7,281,000.00	4,091,463.01	0.22
3.00%	PERU 21/34 -SR-	USD	20,193,000.00	17,565,773.38	0.95
3.30%	PERU 21/41 -SR-	USD	1,400,000.00	1,090,474.50	0.06
3.55%	PERU 21/51 -SR-	USD	9,645,000.00	6,912,813.01	0.38
5.625%	PERU 10/50	USD	200,000.00	197,391.77	0.01
5.875%	PERU 24/54 -SR-	USD	2,925,000.00	2,939,804.42	0.16
5.95%	COFIDE 24/29 -SR-	USD	3,643,000.00	3,800,782.48	0.21
6.397%	SUB. BANCO INTERNACIONAL DEL PERU 25/35 -SR-	USD	8,471,000.00	8,771,402.33	0.48
			52,116,795.25	2.84	
<i>Philippines</i>					
2.95%	PHILIPPINES 20/45 -SR-	USD	3,700,000.00	2,650,412.93	0.14
3.20%	PHILIPPINES 21/46 -SR-	USD	13,302,000.00	9,731,972.13	0.53
3.70%	PHILIPPINES 16/41 -SR-	USD	4,701,000.00	4,007,692.57	0.22
			16,390,077.63	0.89	
<i>Poland</i>					
4.875%	POLAND 23/33	USD	52,000.00	52,637.74	0.00
5.125%	POLAND 24/34 -SR-	USD	6,859,000.00	7,009,527.68	0.38
5.375%	POLAND 25/35 -SR-	USD	11,047,000.00	11,455,362.30	0.62
5.50%	POLAND 23/53	USD	6,134,000.00	5,926,648.53	0.32
5.50%	POLAND 24/54 -SR-	USD	9,611,000.00	9,280,726.54	0.50
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	2,000,000.00	2,107,511.44	0.11
6.25%	BK GOSPODARSTWA KRAJOWEGO 24/54 -SR-	USD	2,000,000.00	2,086,187.26	0.11
			37,918,601.49	2.04	
<i>Republic of Ghana</i>					
0.00%	REPUBLIC OF GHANA 24/26 -SR-	USD	2,076,756.00	804,256.52	0.04
0.00%	REPUBLIC OF GHANA 24/30 -SR-	USD	2,975,768.00	1,913,258.94	0.10
5.00%	REPUBLIC OF GHANA 24/29 -SR-	USD	13,236,011.00	12,902,883.24	0.70
5.00%	REPUBLIC OF GHANA 24/35 -SR-	USD	10,157,509.00	8,564,978.07	0.47
			24,185,376.77	1.31	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Romania					
3.00%	ROMANIA 20/31 -SR-S	USD	3,276,000.00	2,918,342.63	0.16
4.00%	ROMANIA 20/51 -SR-S	USD	2,762,000.00	1,850,177.07	0.10
5.125%	ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,655,231.32	0.20
5.75%	ROMANIA 24/35 -SR-S	USD	15,570,000.00	15,019,265.43	0.82
5.875%	ROMANIA 24/29 -SR-	USD	924,000.00	949,606.41	0.05
6.00%	ROMANIA 22/34	USD	3,522,000.00	3,496,572.71	0.19
6.125%	ROMANIA 14/44 REG.S	USD	754,000.00	706,531.60	0.04
6.375%	ROMANIA 24/34 -SR-	USD	8,474,000.00	8,595,135.83	0.47
6.625%	ROMANIA 25/36 -SR-	USD	15,876,000.00	16,118,248.07	0.88
7.625%	ROMANIA 23/53 -SR-	USD	1,994,000.00	2,129,260.42	0.12
			55,438,371.49	3.03	
Saudi Arabia					
3.25%	SAUDI ARABIA 21/51 -SR-S	USD	1,400,000.00	940,323.08	0.05
4.50%	SAUDI ARABIA 16/46 S3 -SR-S	USD	25,762,000.00	22,336,898.56	1.22
4.625%	SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	6,930,301.94	0.38
5.00%	SAUDI ARABIA 18/49 -SR-S	USD	4,303,000.00	3,946,368.61	0.21
5.00%	SAUDI ARABIA 23/53 -SR-S	USD	4,238,000.00	3,830,747.78	0.21
5.75%	SAUDI ARABIA 24/54 -SR-S	USD	6,249,000.00	6,277,824.70	0.34
			44,262,464.67	2.41	
Senegal					
4.75%	SENEGAL 18/28 -SR-S	EUR	4,292,000.00	4,406,905.24	0.24
5.375%	SENEGAL 21/37 -SR-	EUR	17,639,000.00	13,613,225.83	0.74
6.25%	SENEGAL 17/33 -S-	USD	2,684,000.00	1,942,683.76	0.11
6.75%	SENEGAL 18/48 -SR-S	USD	15,164,000.00	9,432,007.85	0.51
			29,394,822.68	1.60	
Serbia					
6.00%	SERBIA 24/34 -SR-	USD	6,008,000.00	6,260,823.85	0.34
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	5,448,000.00	5,544,322.44	0.30
			11,805,146.29	0.64	
South Africa					
4.85%	SOUTH AFRICA 19/29 -SR-	USD	19,725,000.00	19,524,207.00	1.06
5.00%	SOUTH AFRICA 16/46 -SR-	USD	3,390,000.00	2,544,684.11	0.14
5.375%	SOUTH AFRICA 14/44 -SR-	USD	1,967,000.00	1,603,138.60	0.09
5.65%	SOUTH AFRICA 17/47 -SR-	USD	4,354,000.00	3,507,363.61	0.19
5.75%	SOUTH AFRICA 19/49 -SR-	USD	6,713,000.00	5,387,171.62	0.29
5.875%	SOUTH AFRICA 22/32 -SR-	USD	3,838,000.00	3,886,294.24	0.21
6.25%	SOUTH AFRICA 11/41 -SR-	USD	3,414,000.00	3,166,874.74	0.17
6.30%	SOUTH AFRICA 18/48 -SR-	USD	1,262,000.00	1,091,168.11	0.06
7.10%	SOUTH AFRICA 24/36 -SR-	USD	18,727,000.00	19,540,605.75	1.06
7.30%	SOUTH AFRICA 22/52 -SR-	USD	7,117,000.00	6,838,637.69	0.37
7.95%	SOUTH AFRICA 24/54 -SR-	USD	4,533,000.00	4,606,048.93	0.25
8.50%	SOUTH AFRICA 13/37 R	ZAR	166,900,000.00	8,913,739.78	0.48
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	111,820,570.00	6,367,647.92	0.35
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	68,891,677.00	3,656,690.32	0.20
			90,634,272.42	4.92	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Sri Lanka</i>					
3.35%	SRI LANKA 24/33 -SR-	USD	12,722,716.00	10,912,775.81	0.59
3.60%	SRI LANKA 24/36 -SR-	USD	5,147,584.00	4,551,933.74	0.25
3.60%	SRI LANKA 24/38 -SR-	USD	7,997,650.00	7,117,076.42	0.39
4.00%	SRI LANKA 24/28	USD	5,190,603.00	3,630,052.15	0.20
			26,211,838.12	1.43	
<i>Suriname</i>					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	12,023,868.00	11,982,126.66	0.65
			11,982,126.66	0.65	
<i>Trinidad & Tobago</i>					
6.40%	TRINIDAD & TOBAGO 24/34 -SR-	USD	18,214,000.00	18,651,556.56	1.01
			18,651,556.56	1.01	
<i>Turkey</i>					
4.75%	TURKEY 21/26 -SR-	USD	2,477,000.00	2,479,836.83	0.13
4.875%	TURKEY 16/26 -SR-	USD	7,287,000.00	7,321,345.23	0.40
5.75%	TURKEY 17/47 -SR-	USD	9,308,000.00	7,397,894.06	0.40
6.00%	TURKEY 11/41	USD	2,921,000.00	2,553,399.13	0.14
6.50%	TURKEY 21/33 -SR-	USD	7,217,000.00	7,159,122.33	0.39
6.625%	TURKEY 14/45	USD	2,163,000.00	1,937,450.62	0.11
6.75%	TURKEY 10/40	USD	2,122,000.00	2,046,395.54	0.11
6.875%	TURKEY -GLOBAL- 06/36	USD	2,120,000.00	2,137,422.88	0.12
7.125%	TURKEY 25/32 -SR-	USD	17,472,000.00	18,081,884.10	0.98
7.25%	TURKEY 25/32 -SR-	USD	14,500,000.00	15,103,474.49	0.82
7.25%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	6,754,000.00	6,989,750.87	0.38
8.509%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	9,337,000.00	10,181,725.21	0.55
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	3,800,000.00	3,919,122.82	0.21
			87,308,824.11	4.74	
<i>Ukraine</i>					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	7,761,000.00	6,204,062.92	0.34
0.00%	UKRAINE 24/30 -SR-S	USD	2,234,154.00	1,179,423.41	0.06
0.00%	UKRAINE 24/34 -SR-S	USD	4,516,692.00	1,880,854.34	0.10
0.00%	UKRAINE 24/35 -SR-	USD	3,131,109.00	1,527,113.37	0.08
0.00%	UKRAINE 24/36 -SR-	USD	3,808,882.00	1,859,524.15	0.10
1.75%	UKRAINE 24/29 -SR-S	USD	7,059,788.00	4,856,355.45	0.26
1.75%	UKRAINE 24/34 -SR-	USD	11,882,657.00	6,711,526.56	0.36
1.75%	UKRAINE 24/35 -SR-	USD	9,298,611.00	5,150,189.32	0.28
1.75%	UKRAINE 24/36 -SR-S	USD	8,099,293.00	4,425,023.70	0.24
			33,794,073.22	1.82	
<i>United Arab Emirates</i>					
2.70%	ABU DHABI 20/70 -S-	USD	1,300,000.00	757,975.04	0.04
3.125%	ABU DHABI 19/49 -SR-S	USD	4,344,000.00	3,147,712.36	0.17
3.875%	ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,867,587.20	0.10
4.00%	UNITED ARAB EMIRATES 20/50 -SR-S	USD	1,500,000.00	1,033,070.39	0.06
4.375%	MDGH GMTN RSC 23/33 -SR-	USD	3,329,000.00	3,286,620.13	0.18
4.70%	DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,354,524.55	0.18
5.25%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	9,093,000.00	8,910,268.07	0.48
5.50%	ABU DHABI 24/54 -SR-	USD	8,620,000.00	9,012,278.53	0.49
5.804%	SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	13,903,000.00	14,353,660.74	0.78
			45,723,697.01	2.48	

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
3.265% SUB. STANDARD CHARTERED 20/36 -S	USD	4,126,000.00	3,795,141.84	0.21
5.40% STANDARD CHARTERED BANK 25/36 -SR-	USD	4,003,000.00	4,072,199.38	0.22
6.097% STANDARD CHARTERED 24/35 -SR-	USD	7,252,000.00	7,799,338.75	0.42
			15,666,679.97	0.85
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	8,007,000.00	7,413,358.14	0.40
3.90% UZBEKISTAN 21/31 -SR-	USD	5,971,000.00	5,495,582.29	0.30
5.375% UZBEKISTAN 19/29 -S-	USD	1,559,000.00	1,566,179.46	0.09
6.90% UZBEKISTAN 24/32 -SR-S	USD	2,743,000.00	2,955,855.46	0.16
6.947% UZBEKISTAN 25/32 -SR-S	USD	2,461,000.00	2,655,596.34	0.14
8.50% UZBEKISTAN 24/29 -SR-	USD	4,226,000.00	4,543,364.74	0.25
			24,629,936.43	1.34
Venezuela				
7.00% VENEZUELA 03/18 -SR- -DEF-	USD	3,103,000.00	582,768.04	0.03
7.00% VENEZUELA 07/38 -SR-S -DEF-	USD	10,524,000.00	2,301,441.26	0.13
8.25% VENEZUELA 09/24 -SR-S -DEF-	USD	6,642,500.00	1,355,590.64	0.07
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	16,007,700.00	3,293,969.42	0.18
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	12,141,700.00	2,770,720.52	0.15
9.25% VENEZUELA 97/27 -SR- -DEF-	USD	15,190,000.00	3,683,180.97	0.20
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	13,676,700.00	3,272,904.20	0.18
11.95% VENEZUELA 11/31 -S- -DEF-	USD	8,772,300.00	2,072,057.09	0.11
			19,332,632.14	1.05
Zambia				
0.50% ZAMBIA 24/53	USD	8,600,059.00	5,848,937.28	0.32
5.75% ZAMBIA 24/33	USD	4,766,643.00	3,228,148.24	0.18
			9,077,085.52	0.50
Total bonds			1,716,733,666.20	93.25
Structured products				
United States				
CITI (NIGERIA) -CLN- 25/061125	NGN	3,590,977,467.00	2,385,119.22	0.13
			2,385,119.22	0.13
Total structured products			2,385,119.22	0.13
TOTAL I.			1,719,118,785.42	93.38
II. Other transferable securities				
Bonds				
Brazil				
6.00% BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	30,741.00	24,119,686.30	1.32
			24,119,686.30	1.32
TOTAL II.			24,119,686.30	1.32
III. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	317,695.00	41,218,384.69	2.25
			41,218,384.69	2.25
TOTAL III.			41,218,384.69	2.25
Total investments			1,784,456,856.41	96.95
Cash at banks			21,555,433.48	1.17
Other net assets			34,572,779.73	1.88
Total net assets			1,840,585,069.62	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
South Africa	4.92	Bulgaria	0.24
Mexico	4.89	Armenia	0.21
Turkey	4.74	Jordan	0.17
Colombia	4.59	Netherlands	0.13
Indonesia	4.00	United States	0.13
Egypt	3.94	Barbados (Isle)	0.10
Luxembourg	3.80		96.95
Romania	3.03		
Argentina	2.97		
Peru	2.84		
Dominican Republic	2.83		
Chile	2.64		
Ivory Coast	2.59		
United Arab Emirates	2.48		
Saudi Arabia	2.41		
Brazil	2.37		
Nigeria	2.31		
Hungary	2.21		
Poland	2.04		
Cayman Islands	1.90		
Ukraine	1.82		
Oman	1.78		
Panama	1.75		
Guatemala	1.75		
Angola	1.65		
Senegal	1.60		
Sri Lanka	1.43		
Ecuador	1.37		
Uzbekistan	1.34		
Republic of Ghana	1.31		
Pakistan	1.28		
Benin	1.11		
Kenya	1.10		
Lebanon	1.06		
Venezuela	1.05		
Trinidad & Tobago	1.01		
Philippines	0.89		
Hong Kong	0.86		
United Kingdom	0.85		
Bermuda	0.83		
Kyrgyzstan	0.70		
Gabon	0.68		
India	0.67		
Suriname	0.65		
Serbia	0.64		
Malaysia	0.63		
El Salvador	0.60		
Zambia	0.50		
Jamaica	0.47		
Mongolia	0.41		
Kazakhstan	0.37		
Azerbaijan	0.31		

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	77.10
Banks and credit institutions	4.76
Holding and finance companies	4.29
Units of investment funds	2.25
Mortgage and funding institutions	1.84
Electronics and electrical equipment	1.46
Communications	0.90
Food and soft drinks	0.85
Transport and freight	0.70
Miscellaneous	0.70
Insurance	0.55
Public utilities	0.47
Retail and supermarkets	0.26
Tobacco and alcohol	0.24
Construction and building materials	0.21
Structured products	0.13
Aeronautics and astronautics	0.12
Utilities	0.12
	96.95

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
YUZHOU GROUP HOLDINGS	HKD	18,816.00	524.84	0.00
			524.84	0.00
Total shares			524.84	0.00
Bonds				
<i>Angola</i>				
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	170,845.22	0.36
			170,845.22	0.36
<i>Australia</i>				
0.50% AUSTRALIA 20/26 -SR-	AUD	100,000.00	54,769.82	0.12
2.75% AUSTRALIA 15/35 '145'	AUD	270,000.00	133,591.76	0.29
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	100,000.00	42,327.32	0.09
3.635% INTERNATIONAL FINANCE 18/33 -SR-	AUD	350,000.00	185,018.65	0.40
			415,707.55	0.90
<i>Austria</i>				
0.125% AUTOBAHN FIN. 21/31 -SR-	EUR	170,000.00	147,107.92	0.31
0.85% AUSTRIA 20/2120 -SR-	EUR	55,000.00	16,851.88	0.04
1.50% AUSTRIA 16/47 -SR-	EUR	170,000.00	117,511.34	0.25
4.00% SUB. ERSTE GROUP BANK 24/35	EUR	100,000.00	101,892.42	0.22
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	400,000.00	344,141.46	0.73
			727,505.02	1.55
<i>Bahrain</i>				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	200,000.00	177,042.49	0.38
			177,042.49	0.38
<i>Belgium</i>				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	264,000.00	193,845.14	0.41
0.45% EUROPEAN UNION 21/41 -SR-	EUR	461,975.00	288,652.06	0.62
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	230,000.00	151,025.50	0.32
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	230,000.00	191,532.08	0.41
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	75,000.00	44,756.67	0.10
2.625% EUROPEAN UNION 22/48 -SR-	EUR	655,000.00	537,797.48	1.15
			1,407,608.93	3.01
<i>Brazil</i>				
5.50% COSAN 19/29 -SR-S	USD	200,000.00	168,302.39	0.36
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	1,407.00	212,314.71	0.45
			380,617.10	0.81
<i>British Virgin Islands</i>				
6.50% EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	242,888.00	6,094.36	0.01
			6,094.36	0.01
<i>Canada</i>				
2.45% CANADA HOUSING TRUST 1 22/31	CAD	620,000.00	367,294.61	0.78
2.75% CANADA 14/48 SD358 -SR-	CAD	200,000.00	106,534.05	0.23
2.75% CANADA 14/64 SC939 -SR-	CAD	60,000.00	30,135.63	0.06
3.30% PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	336,654.34	0.72
5.00% CANADA 04/37 XW98	CAD	87,000.00	62,000.45	0.13
			902,619.08	1.92

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Cayman Islands</i>					
1.00%	YUZHOU GROUP HOLDINGS 25/34 SR -PIK-	USD	14,883.00	95.08	0.00
4.00%	YUZHOU 4 06/30/28 -PIK-	USD	16,643.00	552.97	0.00
4.50%	YUZHOU 4 1/2 06/30/29 -PIK-	USD	28,981.00	709.18	0.00
5.00%	YUZHOU GROUP 25/30 SR S -PIK-	USD	38,684.00	766.34	0.00
5.50%	YUZHOU 06/30/31 -PIK-	USD	54,266.00	740.22	0.00
7.00%	YUZHOU GROUP -SR- -PIK-	USD	19,630.00	2,210.97	0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	400,000.00	1,955.56	0.00
			7,030.32	0.00	
<i>Chile</i>					
5.00%	CHILE 15/35 -SR-	CLP	190,000,000.00	162,169.27	0.35
6.223%	SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S	USD	200,000.00	31,578.66	0.07
			193,747.93	0.42	
<i>China</i>					
2.37%	CHINA 22/27 -SR-	CNH	11,400,000.00	1,378,178.99	2.94
2.69%	CHINA 21/26	CNH	10,700,000.00	1,292,857.87	2.76
2.76%	CHINA 22/32 -SR-	CNH	11,800,000.00	1,499,427.24	3.20
3.53%	CHINA 21/51	CNH	3,720,000.00	556,630.32	1.19
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	41,300,000.00	398,782.07	0.85
			5,125,876.49	10.94	
<i>Colombia</i>					
11.00%	COLOMBIA 25/29 -SR-	COP	888,100,000.00	194,916.40	0.42
			194,916.40	0.42	
<i>Czech Republic</i>					
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	200,000.00	217,706.61	0.46
			217,706.61	0.46	
<i>Denmark</i>					
0.50%	DENMARK 17/27 -SR-	DKK	300,000.00	39,163.22	0.08
4.50%	DENMARK 07/39 -SR-	DKK	500,000.00	81,189.63	0.17
			120,352.85	0.25	
<i>Egypt</i>					
5.25%	EGYPT 20/25 -SR-S	USD	200,000.00	170,212.72	0.36
			170,212.72	0.36	
<i>El Salvador</i>					
6.375%	EL SALVADOR 14/27 -S-	USD	250,000.00	213,337.83	0.46
8.65%	HIDROELEC RL 25/33 -SR-	USD	150,000.00	133,796.11	0.29
			347,133.94	0.75	
<i>Finland</i>					
FRN	CENTRAL BANK 24/26 -SR-	EUR	400,000.00	400,338.33	0.85
0.50%	FINLAND 17/27	EUR	700,000.00	679,017.35	1.45
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	260,000.00	261,955.15	0.56
			1,341,310.83	2.86	
<i>France</i>					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	100,000.00	101,869.75	0.22
0.25%	SFIL 21/31 -SR-	EUR	2,000,000.00	1,680,258.44	3.60
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	750,000.00	405,622.45	0.87
1.75%	O.A.T. 16/66 -SR-	EUR	450,000.00	228,997.69	0.49
3.50%	RCI BANQUE 25/28 -SR-	EUR	87,000.00	88,141.10	0.19
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	200,000.00	168,768.57	0.36

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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	100,000.00	103,728.97	0.22
5.87%	SUB. CREDIT AGRICOLE 25/PERP -JR-	EUR	100,000.00	101,755.36	0.22
9.125%	SUB. EDF 23/PERP -JR-S	USD	200,000.00	197,445.92	0.42
			3,076,588.25	6.59	
<i>Germany</i>					
FRN	COMMERZBANK 24/27 -SR-	EUR	100,000.00	100,174.02	0.21
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	176,934.70	0.38
2.375%	NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	193,899.25	0.41
3.00%	DEUTSCHE BANK 25/29 -SR-	EUR	100,000.00	100,180.83	0.21
3.075%	EUROGRID 24/27 -SR-	EUR	100,000.00	101,084.90	0.22
4.431%	SUB. ALLIANZ 25/55	EUR	200,000.00	206,976.02	0.44
6.35%	SUB. ALLIANZ 23/53 S	USD	200,000.00	183,471.19	0.39
9.375%	HT TROPLAST 23/28 -SR-	EUR	131,000.00	137,076.06	0.29
			1,199,796.97	2.55	
<i>Guatemala</i>					
4.875%	GUATEMALA 13/28 -SR-S	USD	200,000.00	170,713.54	0.36
			170,713.54	0.36	
<i>Hungary</i>					
4.50%	HUNGARY 22/28 -SR-	HUF	66,100,000.00	162,698.87	0.35
			162,698.87	0.35	
<i>Indonesia</i>					
6.75%	INDONESIA 24/35 -SR-	IDR	2,810,000,000.00	147,785.23	0.32
7.125%	INDONESIA 22/43	IDR	4,640,000,000.00	243,711.86	0.52
			391,497.09	0.84	
<i>Ireland</i>					
1.50%	IRELAND 19/50 -SR-	EUR	100,000.00	66,703.79	0.14
6.375%	SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	200,000.00	208,771.79	0.45
7.23%	STEAS FUNDING 22/26 -SR-S	USD	180,000.00	153,214.74	0.33
			428,690.32	0.92	
<i>Israel</i>					
2.25%	ISRAEL 18/28	ILS	1,420,000.00	357,098.45	0.76
			357,098.45	0.76	
<i>Italy</i>					
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	384,000.00	385,517.42	0.82
1.70%	ITALY (BTP) 20/51 -SR- 144A/S	EUR	420,000.00	253,874.68	0.54
1.80%	ITALY (BTP) 20/41 -SR-	EUR	260,000.00	195,556.31	0.42
4.50%	SUB. ENEL 25/PERP	EUR	100,000.00	101,507.39	0.22
5.625%	SUB. UNICREDIT (COBO) 25/PERP -JR-	EUR	200,000.00	199,201.22	0.43
7.75%	OPTICS BIDCO 24/33 -SR-	EUR	140,000.00	163,784.73	0.35
			1,299,441.75	2.78	
<i>Japan</i>					
0.005%	JAPAN (CPI) 23/33 S28 -SR-	JPY	100,000,000.00	625,309.90	1.34
0.10%	JAPAN 19/29 S355 -SR-	JPY	150,000,000.00	832,717.60	1.78
0.20%	JAPAN 22/32 -SR-	JPY	40,000,000.00	213,950.07	0.46
0.30%	JAPAN 19/39 S.170 -SR-	JPY	200,000,000.00	901,277.34	1.92
0.40%	JAPAN 19/49 S.64 -SR-	JPY	257,000,000.00	855,284.97	1.83
0.50%	JAPAN 19/59 S.12 -SR-	JPY	6,000,000.00	16,239.68	0.03
0.50%	JAPAN 20/60 S13 -SR-	JPY	54,000,000.00	143,451.37	0.31

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Japan (continued)</i>					
0.80%	JAPAN 25/27 -SR-	JPY	240,000,000.00	1,381,735.88	2.95
1.30%	JAPAN 23/63 -SR-	JPY	39,000,000.00	131,431.47	0.28
1.40%	JAPAN 14/34 S.150 -SR-	JPY	230,000,000.00	1,306,528.16	2.79
			6,407,926.44	13.69	
<i>Jordan</i>					
6.125%	JORDAN 15/26 -SR-	USD	200,000.00	170,772.20	0.36
			170,772.20	0.36	
<i>Kazakhstan</i>					
4.75%	KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	200,000.00	171,326.98	0.37
			171,326.98	0.37	
<i>Luxembourg</i>					
2.75%	E.I.B 16/26 -SR-S	PLN	1,700,000.00	392,963.96	0.84
3.75%	E.I.B. 12/32 -SR-	SEK	900,000.00	85,702.97	0.18
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	200,000.00	178,833.39	0.38
			657,500.32	1.40	
<i>Malaysia</i>					
3.885%	MALAYSIA 19/29 S0219 -SR-	MYR	2,000,000.00	414,819.16	0.89
			414,819.16	0.89	
<i>Mauritius</i>					
6.50%	MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	200,000.00	172,251.33	0.37
			172,251.33	0.37	
<i>Mexico</i>					
5.375%	UMS 25/33 -SR-	USD	300,000.00	255,487.42	0.55
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	46,000.00	208,607.52	0.45
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	63,000.00	277,524.38	0.59
7.75%	ALSEA 21/26 -SR-S	USD	200,000.00	171,249.12	0.37
8.50%	MEXICO 09/29 MXN100	MXN	30,000.00	141,346.00	0.30
8.50%	MEXICO 23/29 -SR-	MXN	218,000.00	1,026,419.66	2.19
			2,080,634.10	4.45	
<i>Netherlands</i>					
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	110,000.00	46,382.82	0.10
0.50%	NETHERLANDS 19/40 S	EUR	100,000.00	69,818.10	0.15
2.625%	SIEMENS FINANCIERINGS 25/29 -SR-	EUR	100,000.00	100,247.90	0.21
2.75%	NETHERLANDS 14/47 -SR-	EUR	150,000.00	137,213.00	0.29
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	200,728.62	0.43
5.125%	PETROBRAS GLOBAL FINANCE 25/30 -SR-	USD	210,000.00	176,851.78	0.38
5.75%	SUB. ABN AMRO (COBO) 25/PERP -JR-	EUR	200,000.00	202,280.40	0.43
5.999%	PETROBRAS GLOBAL 18/28 -SR-	USD	120,000.00	104,475.33	0.22
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	200,000.00	117,515.53	0.25
			1,155,513.48	2.46	
<i>New Zealand</i>					
4.25%	NEW ZEALAND 22/34	NZD	300,000.00	150,117.45	0.32
			150,117.45	0.32	
<i>Nigeria</i>					
6.50%	NIGERIA 17/27 -SR-S	USD	200,000.00	170,918.98	0.36
			170,918.98	0.36	
<i>Norway</i>					
2.60%	CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	170,249.59	0.36
4.375%	KOMMUNALBANKEN 25/28 -SR-	GBP	400,000.00	460,775.93	0.98
			631,025.52	1.34	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Oman					
4.75%	OMAN 16/26 -SR-	USD	240,000.00	204,407.29	0.44
			204,407.29	0.44	
Panama					
7.125%	PANAMA -GLOBAL- 05/26 -SR-	USD	125,000.00	107,291.32	0.23
			107,291.32	0.23	
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	25,000.00	21,364.18	0.05
			21,364.18	0.05	
Peru					
6.15%	PERU 17/32 -SR-	PEN	600,000.00	156,304.43	0.33
6.85%	PERU 25/35	PEN	1,030,000.00	267,302.99	0.57
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	80.00	20,531.71	0.04
			444,139.13	0.94	
Philippines					
6.25%	PHILIPPINES 24/34 -SR-	PHP	9,590,000.00	143,165.88	0.31
			143,165.88	0.31	
Poland					
2.75%	POLAND 13/28 -SR-	PLN	600,000.00	135,546.73	0.29
			135,546.73	0.29	
Portugal					
3.625%	PORTUGAL 24/54 -SR-S	EUR	100,000.00	94,518.44	0.20
			94,518.44	0.20	
Singapore					
3.50%	SINGAPORE 07/27	SGD	1,734,000.00	1,177,209.09	2.51
			1,177,209.09	2.51	
South Africa					
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	6,891,700.00	311,322.00	0.66
			311,322.00	0.66	
Spain					
0.60%	SPAIN 19/29 -SR-	EUR	460,000.00	427,395.12	0.91
1.00%	SPAIN 21/42 -SR- 144A/S	EUR	250,000.00	165,155.18	0.35
2.70%	SPAIN 18/48 -SR-	EUR	150,000.00	122,668.24	0.26
3.10%	SPAIN 24/31 -SR-	EUR	100,000.00	102,010.58	0.22
3.45%	SPAIN 16/66 -SR-	EUR	40,000.00	34,330.30	0.07
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	500,000.00	517,882.74	1.11
3.90%	SPAIN 23/39 -SR-	EUR	920,000.00	950,041.23	2.03
			2,319,483.39	4.95	
Togo					
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	400,000.00	341,042.94	0.73
			341,042.94	0.73	
Turkey					
5.75%	EXPORT CREDIT BANK OF TURKEY (FR/RAT) 21/26 -SR-	USD	200,000.00	171,120.18	0.37
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	200,000.00	170,164.68	0.36
9.875%	TURKEY 22/28 -SR-	USD	200,000.00	187,078.04	0.40
			528,362.90	1.13	
United Arab Emirates					
FRN	ABU DHABI COMMERCIAL BANK 25/30 -SR-	USD	200,000.00	171,372.56	0.37
FRN	EMIRATES NBD 24/29 -SR-	USD	200,000.00	173,565.86	0.37
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	200,000.00	171,985.48	0.37
			516,923.90	1.11	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United Kingdom</i>					
FRN	BARCLAYS 24/28 -SR-	EUR	249,000.00	250,146.93	0.53
FRN	LLOYDS BANK 24/28 -SR-	USD	350,000.00	301,311.68	0.64
1.625%	BRITISH TREASURY 18/71 -SR-	GBP	420,000.00	185,620.23	0.40
1.75%	BRITISH TREASURY 18/49 -SR-	GBP	750,000.00	442,040.04	0.94
4.00%	BRITISH TREASURY 24/31 -SR-	GBP	50,000.00	56,410.48	0.12
4.00%	NATIONWIDE 24/28 -SR-S	EUR	100,000.00	101,982.33	0.22
4.375%	SUB. BARCLAYS 21/PERP -JR-	USD	300,000.00	241,276.53	0.52
6.75%	EBRD (DUAL) 25/32 -SR-	INR	30,900,000.00	296,325.80	0.63
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	100,000.00	115,838.56	0.25
			1,990,952.58	4.25	
<i>United States</i>					
FRN	CITIGROUP 24/28 -SR-	EUR	201,000.00	201,670.87	0.43
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	160,000.00	136,690.01	0.29
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	286,000.00	245,389.81	0.52
FRN	RABOBANK NY 24/26 -SR-	USD	320,000.00	272,666.12	0.58
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	390,000.00	332,966.41	0.71
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	1,624,100.00	1,457,981.81	3.11
2.50%	IBRD 24/33 -SR-	CNH	1,000,000.00	123,387.45	0.26
4.125%	CARNIVAL 25/31 -SR-	EUR	100,000.00	101,443.36	0.22
4.35%	DPL 20/29 -SR-	USD	70,000.00	58,620.80	0.13
4.40%	I.B.R.D. 23/28 -SR-	AUD	500,000.00	285,639.59	0.61
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	71,000.00	59,730.52	0.13
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	70,000.00	59,263.41	0.13
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	100,000.00	85,209.49	0.18
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	51,000.00	45,195.40	0.10
6.625%	NBM US HOLDINGS 19/29 -SR-S	USD	200,000.00	172,785.84	0.37
			3,638,640.89	7.77	
<i>Uzbekistan</i>					
6.70%	NAVOI MINING M 24/28	USD	200,000.00	177,406.45	0.38
7.85%	UZBEKISTAN 23/28 -SR-S	USD	200,000.00	183,243.24	0.39
			360,649.69	0.77	
Total bonds			43,510,679.39	92.90	
Structured products					
<i>United States</i>					
CITI (DUAL) (EGYPT) -CLN- 25/291225	EGP	8,490,000.00	142,234.94	0.30	
			142,234.94	0.30	
Total structured products			142,234.94	0.30	
TOTAL I.			43,653,439.17	93.20	
II. Other transferable securities					
Bonds					
<i>Brazil</i>					
6.00%	BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	370.00	247,068.52	0.53
6.00%	BRAZIL (INFLATION) 04/45 BRL 1000 -SR-	BRL	150.00	97,782.72	0.21
			344,851.24	0.74	
<i>Canada</i>					
3.60%	PROVINCE OF ONTARIO 22/28 -SR-	CAD	500,000.00	312,973.32	0.67
			312,973.32	0.67	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Philippines</i>				
6.00% PHILIPPINES 25/30 -SR-	PHP	22,080,000.00	325,471.67	0.69
			325,471.67	0.69
TOTAL II.			983,296.23	2.10
Total investments			44,636,735.40	95.30
Cash at banks			1,905,541.20	4.07
Other net assets			294,917.75	0.63
Total net assets			46,837,194.35	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Japan	13.69	British Virgin Islands	0.01
China	10.94	Cayman Islands	0.00
United States	8.07		95.30
France	6.59		
Spain	4.95		
Mexico	4.45		
United Kingdom	4.25		
Belgium	3.01		
Finland	2.86		
Italy	2.78		
Canada	2.59		
Germany	2.55		
Singapore	2.51		
Netherlands	2.46		
Austria	1.55		
Brazil	1.55		
Luxembourg	1.40		
Norway	1.34		
Turkey	1.13		
United Arab Emirates	1.11		
Philippines	1.00		
Peru	0.94		
Ireland	0.92		
Australia	0.90		
Malaysia	0.89		
Indonesia	0.84		
Uzbekistan	0.77		
Israel	0.76		
El Salvador	0.75		
Togo	0.73		
South Africa	0.66		
Czech Republic	0.46		
Oman	0.44		
Colombia	0.42		
Chile	0.42		
Bahrain	0.38		
Kazakhstan	0.37		
Mauritius	0.37		
Guatemala	0.36		
Egypt	0.36		
Jordan	0.36		
Nigeria	0.36		
Angola	0.36		
Hungary	0.35		
New Zealand	0.32		
Poland	0.29		
Denmark	0.25		
Panama	0.23		
Portugal	0.20		
Paraguay	0.05		

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	63.00
Banks and credit institutions	15.81
Bonds issued by supranational institutions	4.05
Holding and finance companies	3.80
Public utilities	2.28
Oil	1.35
Insurance	0.83
Mortgage and funding institutions	0.78
Gastronomy	0.59
Stainless steel	0.38
Miscellaneous	0.38
Communications	0.36
Miscellaneous trade	0.35
Transport and freight	0.31
Structured products	0.30
Utilities	0.29
Retail and supermarkets	0.25
Electronics and electrical equipment	0.18
Real Estate Shares	0.01
	95.30

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Sweden</i>				
INTRUM	SEK	9,030.00	42,539.32	0.01
			42,539.32	0.01
Total shares			42,539.32	0.01
Bonds				
<i>Australia</i>				
7.125% SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	363,000.00	401,288.74	0.08
			401,288.74	0.08
<i>Austria</i>				
7.25% BENTELER INTERNATIONAL 25/31 -SR-	EUR	385,000.00	412,272.36	0.08
10.50% AMS-OSRAM 23/29 -SR-	EUR	3,000,000.00	3,203,926.32	0.64
			3,616,198.68	0.72
<i>Bulgaria</i>				
2.45% BULGARIAN ENERGY 21/28 -SR-	EUR	1,600,000.00	1,545,421.44	0.31
			1,545,421.44	0.31
<i>Canada</i>				
FRN BAUSCH + LOMB 25/31 -SR-	EUR	483,000.00	490,290.90	0.10
4.75% CLARIOS GLOBAL 25/31 -SR-	EUR	1,429,000.00	1,457,637.95	0.29
			1,947,928.85	0.39
<i>Czech Republic</i>				
8.00% ENERGO-PRO 25/30 -SR-	EUR	1,000,000.00	1,063,279.56	0.21
			1,063,279.56	0.21
<i>Denmark</i>				
1.50% SUB. ORSTED 21/PERP	EUR	1,500,000.00	1,273,774.41	0.26
1.75% SUB. ORSTED 19/PERP -S-	EUR	2,000,000.00	1,917,970.48	0.39
			3,191,744.89	0.65
<i>Finland</i>				
4.875% AHLSTROM 21/28 -SR- 144A	USD	500,000.00	413,155.63	0.08
5.125% MEHILAI YHTIO 25/32 -SR-S	EUR	970,000.00	992,422.91	0.20
			1,405,578.54	0.28
<i>France</i>				
FRN ATOS SE 24/30 -SR-	EUR	1,000,000.00	950,134.78	0.19
1.00% VALEO 21/28 -SR-	EUR	2,100,000.00	1,978,284.55	0.40
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	3,400,000.00	3,388,306.41	0.68
2.375% RENAULT 20/26 -SR-	EUR	1,300,000.00	1,297,010.09	0.26
2.75% FORVIA 21/27 -SR-	EUR	1,854,000.00	1,851,022.44	0.37
2.875% ELO 20/26 -SR-	EUR	7,000,000.00	6,992,272.00	1.41
3.25% ELO 20/27 -SR-	EUR	1,700,000.00	1,677,706.18	0.34
3.375% CAB 21/28 -SR-S	EUR	1,200,000.00	1,124,575.55	0.23
3.50% PAPREC HOLDING 21/28 -SR-	EUR	1,450,000.00	1,450,812.10	0.29
3.75% CROWN EUROPEAN 25/31 -SR-	EUR	2,222,000.00	2,220,989.72	0.45
4.125% NEXANS 24/29 -SR-	EUR	2,400,000.00	2,473,645.25	0.50
4.125% WORLDLINE 23/28 -SR-	EUR	2,200,000.00	1,805,613.06	0.36
4.25% ALTICE FRANCE 21/29 -SR-	EUR	6,200,000.00	5,383,130.22	1.08
4.296% OPMOBILITY 25/31 -SR-	EUR	800,000.00	805,162.49	0.16
4.375% SUB. E.D.F. 25/PERP	EUR	2,200,000.00	2,183,678.68	0.44
4.50% CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	2,025,000.00	2,107,246.77	0.42
4.50% PAPREC HOLDING 25/32 -SR-	EUR	1,920,000.00	1,960,700.52	0.39
4.50% SECHE ENVIROMENT 25/30 -SR-	EUR	1,074,000.00	1,095,720.09	0.22

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>					
4.75%	CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	750,000.00	783,622.31	0.16
4.75%	TEREOS FINANCE 22/27	EUR	200,000.00	201,302.86	0.04
5.00%	KAPLA HOLDING 25/31 -SR-	EUR	1,100,000.00	1,113,915.81	0.22
5.00%	LABORATOIRE EIMER 21/29 -SR-	EUR	100,000.00	88,357.22	0.02
5.125%	VALEO 25/31 -SR-	EUR	1,300,000.00	1,338,031.94	0.27
5.25%	REXEL 23/30 -SR-	EUR	1,200,000.00	1,253,832.07	0.25
5.375%	CONSTELLIUM 24/32 -SR-	EUR	1,800,000.00	1,858,908.37	0.37
5.375%	ILIAD 23/29 -SR-	EUR	1,900,000.00	2,008,242.07	0.40
5.375%	ILIAD 24/31 -SR-	EUR	1,500,000.00	1,597,710.66	0.32
5.375%	ILIAD HOLDING 24/30 -SR-	EUR	2,861,000.00	2,926,582.85	0.59
5.625%	FORVIA 25/30 -SR-	EUR	3,500,000.00	3,626,445.10	0.73
5.875%	ELO 24/28 -SR-	EUR	1,800,000.00	1,860,762.74	0.37
5.875%	SUB. EDF 14/PERP -JR-	GBP	800,000.00	907,662.73	0.18
6.375%	LOXAM 23/29 -SR-	EUR	2,000,000.00	1,869,648.61	0.38
6.50%	ERAMET 24/29 -SR-	EUR	3,500,000.00	3,434,617.13	0.69
7.25%	TEREOS FINANCE 23/28 -SR-	EUR	700,000.00	722,377.17	0.15
7.50%	SUB. E.D.F 22/PERP	EUR	6,200,000.00	6,827,255.61	1.37
8.50%	QUATRIM 24/27 -SR- -PIK-	EUR	4,000,000.00	1,577,309.40	0.32
8.50%	VIRIDIEN 25/30 -SR-S	EUR	1,300,000.00	1,344,463.41	0.27
9.00%	ATOS 24/29 -SR-	EUR	1,000,000.00	1,152,053.22	0.23
9.75%	EUTELSAT 24/29 -SR-S	EUR	2,700,000.00	2,920,968.35	0.59
			80,160,080.53	16.11	
<i>Germany</i>					
2.00%	ZF FINANCE 21/27 -SR-	EUR	100,000.00	97,354.67	0.02
2.25%	ZF FINANCE 21/28 -SR-	EUR	2,200,000.00	2,070,890.23	0.42
3.375%	SCHAEFFLER 20/28 -SR-	EUR	800,000.00	796,165.66	0.16
4.75%	SCHAEFFLER 24/29 -SR-	EUR	3,800,000.00	3,906,875.04	0.79
5.00%	TUI CRUISES 24/30 -SR-	EUR	2,100,000.00	2,159,269.29	0.43
5.37%	SCHAEFFLER 25/31 -SR-	EUR	1,300,000.00	1,362,337.29	0.27
5.375%	PROGROUP 24/31 -SR-	EUR	1,600,000.00	1,615,986.64	0.32
5.50%	ALSTRIA OFFICE 25/31 -SR-	EUR	900,000.00	936,992.25	0.19
5.50%	CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A	USD	265,000.00	220,190.47	0.04
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	2,785,000.00	2,861,497.57	0.58
5.875%	TUI 24/29 -SR-	EUR	1,780,000.00	1,852,834.65	0.37
6.375%	IHO VERWALTUNGS 19/29 -SR- 144A -PIK-	USD	900,000.00	772,904.55	0.16
6.75%	GRUENENTHAL 23/30 -SR-	EUR	800,000.00	843,914.71	0.17
7.00%	IHO 24/31 -SR- -PIK-	EUR	3,850,000.00	4,172,995.21	0.84
7.50%	CHEPLAPHARM 23/30 -SR-	EUR	2,400,000.00	2,483,653.34	0.50
7.75%	ONE HOTELS 24/31 -SR-	EUR	4,138,000.00	4,468,212.19	0.90
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	700,000.00	734,263.43	0.15
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,339,000.00	1,401,105.71	0.28
10.00%	ASK CHEMICAL 24/29 -SR-	EUR	1,211,000.00	1,169,415.37	0.24
10.25%	TAKKO FASHION 24/30 -SR-	EUR	4,330,000.00	4,730,664.47	0.95
			38,657,522.74	7.78	
<i>Greece</i>					
4.25%	SUB. EUROBANK ERGASIAS SERVICES AND HOLDINGS 25/35	EUR	2,567,000.00	2,585,698.62	0.52
4.625%	PUBLIC POWER 24/31 -SR-	EUR	2,500,000.00	2,577,850.68	0.52
5.375%	SUB. PIRAEUS FINANCE 24/35	EUR	1,900,000.00	2,005,682.33	0.40

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Greece (continued)</i>					
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,771,000.00	1,968,491.68	0.40
8.00%	SUB. NATIONAL BANK OF GREECE 23/34	EUR	1,100,000.00	1,240,571.50	0.25
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	1,650,000.00	1,927,950.70	0.39
			12,306,245.51	2.48	
<i>Ireland</i>					
6.875%	ENERGIA GROUP 23/28 -SR-S	EUR	900,000.00	934,065.08	0.19
			934,065.08	0.19	
<i>Italy</i>					
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	2,350,000.00	2,258,705.16	0.45
1.625%	OPTICS BIDCO 24/29 -SR-	EUR	1,842,000.00	1,723,320.68	0.35
1.875%	ATLANTIA 21/28 -SR-	EUR	2,000,000.00	1,954,725.24	0.39
2.375%	SUB. INTESA SANPAOLO 20/30 -SR-	EUR	2,250,000.00	2,132,321.65	0.43
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	1,200,000.00	1,158,099.95	0.23
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,300,000.00	1,280,976.48	0.26
3.75%	IMA 20/28 -SR-	EUR	895,000.00	892,685.57	0.18
3.875%	SUB. BPER BANCA 22/32	EUR	1,600,000.00	1,617,016.37	0.32
4.375%	SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	2,727,000.00	2,782,848.77	0.56
4.50%	MUNDYS 24/30 -SR-	EUR	2,325,000.00	2,428,016.01	0.49
4.75%	BCA MPSS 24/29 -SR-	EUR	2,572,000.00	2,687,154.38	0.54
4.75%	SUB. ICCREA BANCA 21/32	EUR	300,000.00	304,766.33	0.06
4.75%	SUB. TERNA - RETE ELETTRICA NAZIONALE 24/PERP -SR-	EUR	2,100,000.00	2,186,450.97	0.44
5.25%	SUB. MEDIOBANCA 24/34	EUR	1,150,000.00	1,212,015.25	0.24
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	2,500,000.00	2,663,320.35	0.54
5.625%	FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	800,000.00	808,521.26	0.16
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	1,800,000.00	1,896,672.26	0.38
6.875%	BANCA IFIS 23/28 -SR-	EUR	850,000.00	938,513.63	0.19
7.00%	DOVALUE 25/30 -SR-	EUR	1,325,000.00	1,409,168.25	0.28
7.75%	OPTICS BIDCO 24/33 -SR-	EUR	1,300,000.00	1,520,858.25	0.31
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	2,423,000.00	2,683,572.04	0.54
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	2,540,000.00	2,836,240.28	0.57
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,200,000.00	1,333,522.70	0.27
8.625%	SUB. BPER BANCA 22/33	EUR	1,906,000.00	2,119,849.01	0.43
9.00%	REEKEEP 25/29 -SR-	EUR	1,250,000.00	1,233,027.00	0.25
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,600,000.00	1,851,587.49	0.37
10.00%	ITALMATCH CHEMICALS 23/28 -SR-	EUR	950,000.00	1,002,974.08	0.20
			46,916,929.41	9.43	
<i>Japan</i>					
2.875%	SOFTBANK GROUP 21/27 -SR-	EUR	4,400,000.00	4,385,932.76	0.88
4.25%	SUB. RAKUTEN 21/PERP	EUR	5,600,000.00	5,488,303.24	1.10
5.25%	NISSAN MOTOR 25/29 -SR-	EUR	1,961,000.00	2,000,370.62	0.40
5.875%	SOFTBANK GROUP 25/31 -SR-	EUR	1,000,000.00	1,053,619.92	0.21
6.375%	SOFTBANK GROUP 25/33 -SR-	EUR	3,859,000.00	4,107,247.39	0.83
			17,035,473.93	3.42	
<i>Jersey</i>					
6.875%	ARDONAGH FINCO LIMITED 24/31 -SR-	EUR	2,300,000.00	2,380,131.68	0.48
7.25%	AVIS BUDGET 23/30 -SR-	EUR	5,149,000.00	5,321,070.16	1.07
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,600,000.00	1,857,230.90	0.37
			9,558,432.74	1.92	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
1.10% WHIRLPOOL FINANCE LUXEMBOURG 17/27 -SR-	EUR	2,100,000.00	1,998,492.36	0.40
1.75% CPI PROPERTY GROUP S.A. 22/30 -SR-	EUR	750,000.00	654,389.42	0.13
2.875% SUB. SES 21/PERP	EUR	1,100,000.00	1,091,365.48	0.22
3.00% ALTICE FINANCING 20/28 -SR-S	EUR	1,100,000.00	850,628.50	0.17
3.75% SUB. CPI PROPERTY GROUP 21/PERP	EUR	900,000.00	811,252.02	0.16
4.00% ALTICE FRANCE 20/28 -SR-	EUR	1,800,000.00	647,246.30	0.13
4.25% ALTICE FINANCING 21/29 -SR-	EUR	2,250,000.00	1,727,010.36	0.35
4.75% ALTICE FINCO 17/28 -SR-S	EUR	1,100,000.00	402,457.67	0.08
4.75% CPI PROPERTY GROUP 25/30 -SR-	EUR	2,453,000.00	2,396,586.22	0.48
5.00% CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	500,000.00	413,230.28	0.08
5.00% CONTOURGLOBAL POWER HOLDINGS 25/30 -SR-S	EUR	1,008,000.00	1,034,467.89	0.21
5.375% ALBION FINANCING 25/30 -SR-	EUR	961,000.00	998,086.12	0.20
5.50% SUB. SES 24/54	EUR	900,000.00	919,071.11	0.18
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	1,000,000.00	846,279.99	0.17
6.00% PLT VII FINANCE 24/31 -SR-S	EUR	2,900,000.00	3,021,311.09	0.61
6.375% ACCORINVEST G 24/29 -SR-S	EUR	2,700,000.00	2,853,673.07	0.57
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	1,000,000.00	1,069,848.48	0.22
7.00% CIDRON AIDA 25/31 -SR-	EUR	2,356,000.00	2,401,325.69	0.48
7.00% CPI PROPERTY GROUP 24/29 -SR-	EUR	1,525,000.00	1,637,270.03	0.33
7.125% SUB. AROUNDTOWN 24/PERP -SR-	EUR	2,600,000.00	2,745,040.01	0.55
7.50% SUB. CPI PROPERTY GROUP 25/PERP -JR-S	EUR	2,045,000.00	1,984,514.46	0.40
7.75% TELECOM ITALIA 03/33 '14'	EUR	1,985,000.00	2,430,347.59	0.49
			32,933,894.14	6.61
Mexico				
2.25% NEMAK 21/28 -SR-	EUR	1,300,000.00	1,224,122.42	0.25
			1,224,122.42	0.25
Netherlands				
FRN SUB. KONINKLIJKE 22/PERP	EUR	1,560,000.00	1,657,657.11	0.33
1.875% TEVA PHARMACEUTICAL FINANCE 15/27	EUR	2,000,000.00	1,970,006.26	0.40
2.00% Q-PARK I HOLDING 20/27 -SR-S	EUR	700,000.00	692,378.68	0.14
2.374% SUB. NATURGY -JR- 21/PERP	EUR	2,200,000.00	2,177,022.96	0.44
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	3,600,000.00	3,418,256.99	0.69
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	2,300,000.00	2,272,791.07	0.46
2.88% SUB. TELEFONICA 21/PERP	EUR	3,400,000.00	3,336,651.98	0.67
3.00% SUB. WINTERSHALL 21/PERP	EUR	800,000.00	772,248.65	0.16
3.375% DUFY ONE 21/28 -SR-	EUR	2,900,000.00	2,902,469.00	0.58
3.375% ZIGGO BOND 20/30 -SR-S	EUR	4,250,000.00	3,823,238.59	0.77
4.375% TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	5,200,000.00	5,331,174.47	1.07
4.50% DARLING GLOBAL 25/32 -SR-	EUR	2,386,000.00	2,413,493.14	0.49
4.625% SUB. TENNET 24/PERP -JR-	EUR	3,000,000.00	3,096,727.41	0.62
4.75% ZF EUROPE FINANCE 24/29 -SR-	EUR	2,000,000.00	1,968,085.28	0.40
4.875% SAIPEM FINANCE INTERNATIONAL 24/30 -SR-	EUR	1,300,000.00	1,384,138.86	0.28
4.875% SUB. ABERTIS INFRASTRUCTURAS FINANCE 24/PERP	EUR	2,000,000.00	2,064,626.04	0.41
5.25% UNITED GROUP 22/30	EUR	1,250,000.00	1,238,518.29	0.25
5.25% VZ SECURED FINANCING BV 25/33 -SR-	EUR	2,500,000.00	2,501,891.78	0.50
5.50% WP/AP TELECOM 21/30 -SR-	EUR	1,200,000.00	1,211,546.21	0.24
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	2,000,000.00	1,876,023.52	0.38
5.95% SUB. SUEDZUCKER 25/PERP -SR-	EUR	1,000,000.00	980,510.37	0.20

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Netherlands (continued)</i>					
6.117%	SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S	EUR	2,034,000.00	2,123,972.36	0.43
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	3,900,000.00	4,219,369.17	0.85
6.25%	BOELS TOPHOLDING 23/29 -SR-	EUR	2,000,000.00	2,070,592.22	0.42
6.625%	PETROBRAS GLOBAL 14/34 -SR-	GBP	800,000.00	913,043.87	0.18
6.75%	CENTRIENT HOLDING 25/30 -SR-S	EUR	954,000.00	929,383.95	0.19
7.00%	ZF EUROPE FINANCE 25/30 -SR-	EUR	1,800,000.00	1,870,923.31	0.38
7.875%	TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	2,800,000.00	3,363,669.54	0.68
8.625%	SIGMA HOLDCO 25/31 -SR-	EUR	2,900,000.00	2,655,861.85	0.53
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	1,125,760.00	1,150,138.72	0.23
			66,386,411.65	13.37	
<i>Norway</i>					
3.617%	EXPLORER II AS 20/30 -SR-	EUR	1,000,000.00	861,358.37	0.17
7.862%	SUB. VAR ENERGI 23/83 -JR-	EUR	850,000.00	942,987.40	0.19
			1,804,345.77	0.36	
<i>Poland</i>					
2.375%	CANPACK 20/27 -SR-	EUR	1,150,000.00	1,133,501.50	0.23
2.50%	SYNTHOS 21/28 -SR-	EUR	900,000.00	855,383.81	0.17
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	2,950,000.00	3,156,438.94	0.63
			5,145,324.25	1.03	
<i>Portugal</i>					
1.50%	SUB. EDP 21/82	EUR	2,200,000.00	2,157,502.89	0.43
4.00%	SUB. BCP 21/32	EUR	1,000,000.00	1,013,518.79	0.20
5.943%	SUB. EDP 23/83	EUR	4,000,000.00	4,245,118.16	0.85
			7,416,139.84	1.48	
<i>Romania</i>					
3.25%	RCS & RDS 20/28 -SR-S	EUR	1,100,000.00	1,087,414.67	0.22
			1,087,414.67	0.22	
<i>Spain</i>					
3.125%	SUB. UNICAJA BANCO 22/32	EUR	1,300,000.00	1,300,010.73	0.26
3.875%	GRIFOLS 21/28 -SR-	EUR	4,300,000.00	4,210,721.68	0.85
4.00%	AEDAS HOMES 21/26 -SR-S	EUR	555,000.00	555,935.29	0.11
5.125%	KAIXO BONDCO TELECOM 21/29 -SR-S	EUR	1,900,000.00	1,924,988.52	0.39
5.25%	SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	202,833.78	0.04
5.50%	SUB. UNICAJA BANCO 24/34	EUR	2,400,000.00	2,544,404.18	0.51
5.75%	LORCA TELECOM BONDCO 24/29 -SR-S	EUR	3,300,000.00	3,440,792.49	0.69
7.125%	GRIFOLS 24/30 -SR-S	EUR	1,850,000.00	1,951,547.52	0.39
8.375%	SUB. ABANCA 23/33	EUR	1,100,000.00	1,245,201.53	0.25
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	1,500,000.00	1,136,318.79	0.23
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	2,500,000.00	1,910,245.55	0.38
10.625%	SUB. ABANCA 23/PERP -JR-	EUR	1,200,000.00	1,408,952.02	0.28
			21,831,952.08	4.38	
<i>Sweden</i>					
0.75%	SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	2,283,000.00	1,831,481.71	0.37
2.00%	DOMETIC GROUP 21/28 -SR-	EUR	600,000.00	577,535.15	0.12
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	2,450,000.00	2,411,522.31	0.48
2.25%	SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	4,000,000.00	3,688,652.72	0.74
3.125%	SUB. CASTELLUM 21/PERP	EUR	1,300,000.00	1,288,110.90	0.26
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	2,900,000.00	2,887,408.78	0.58

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Sweden (continued)</i>					
3.875%	VERISURE HOLDING 20/26 -SR-	EUR	2,000,000.00	2,000,953.98	0.40
5.50%	VERISURE HOLDING 24/30 -SR-	EUR	2,000,000.00	2,080,372.18	0.42
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	268,803.39	0.05
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	3,032,000.00	3,137,640.03	0.63
7.361%	HEIMSTADEN 25/31 -SR-	EUR	1,868,000.00	1,880,077.35	0.38
7.75%	INTRUM 25/27 -SR-	EUR	360,740.00	333,948.34	0.07
7.75%	INTRUM 25/28 -SR-	EUR	450,925.00	399,451.85	0.08
8.00%	INTRUM 25/27 -SR-	EUR	1,851,424.00	1,893,860.14	0.38
8.375%	HEIMSTADEN 25/30 -SR-	EUR	2,533,000.00	2,637,076.08	0.53
8.50%	INTRUM 25/29 -SR-	EUR	450,925.00	394,951.45	0.08
8.50%	INTRUM 25/30 -SR-	EUR	541,110.00	472,874.36	0.10
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	400,000.00	328,622.50	0.07
12.00%	PREEM HOLDING 22/27 -SR-	EUR	700,000.00	580,611.31	0.12
			29,093,954.53	5.86	
<i>United Kingdom</i>					
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	483,000.00	476,369.29	0.10
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	2,100,000.00	2,062,087.52	0.41
3.00%	EC FINANCE 21/26 -SR-S	EUR	2,000,000.00	1,964,050.60	0.39
4.125%	SUB. VODAFONE 21/81 -SR-	USD	700,000.00	557,399.20	0.11
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A	USD	2,500,000.00	2,111,299.56	0.42
4.50%	JAGUAR LAND ROVER A 21/28 -SR-	EUR	1,550,000.00	1,563,684.67	0.31
5.625%	VMED 02 UK 24/32 -SR-	EUR	3,075,000.00	3,155,811.68	0.63
5.75%	PEOPLECERT 21/26 -SR-	EUR	1,425,000.00	1,423,983.63	0.29
6.464%	SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	347,919.02	0.07
6.50%	SUB. VODAFONE GROUP 23/84	EUR	3,600,000.00	3,938,216.08	0.79
6.625%	INEOS FINANCE 23/28 -SR-	EUR	1,328,000.00	1,350,861.64	0.27
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	2,626,200.00	2,781,225.69	0.56
8.125%	EDGE FINCO 24/31 -SR-	GBP	1,600,000.00	1,960,722.34	0.39
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	2,450,000.00	2,571,925.48	0.52
8.50%	INEOS 23/29 -SR-S	EUR	1,700,000.00	1,701,829.00	0.34
8.625%	ARQIVA BROADCAST 25/30 -SR-	GBP	942,000.00	1,127,184.46	0.23
9.375%	BOPARAN FINANCE 24/29 -SR-	GBP	1,975,000.00	2,369,030.20	0.48
10.50%	OCADO 24/29 -SR-	GBP	1,913,000.00	2,190,154.93	0.44
10.875%	ICELAND 23/27 -SR-	GBP	1,443,000.00	1,752,420.84	0.35
			35,406,175.83	7.10	
<i>United States</i>					
0.25%	VF 20/32 -SR-	EUR	4,000,000.00	3,675,515.76	0.74
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	500,000.00	477,956.64	0.10
1.75%	IQVIA 21/26 -SR-S	EUR	4,550,000.00	4,530,786.72	0.91
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	1,450,000.00	1,409,264.51	0.28
2.625%	GRAPHIC PACKAGING INTERNATIONAL 21/29	EUR	1,400,000.00	1,357,774.70	0.27
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	3,200,000.00	2,953,989.89	0.59
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	200,000.00	126,275.27	0.03
3.375%	ASHLAND 21/31 -SR- 144A	USD	700,000.00	528,553.71	0.11
3.375%	SUB. BELDEN 21/31 -SR-	EUR	1,300,000.00	1,266,029.38	0.25
3.50%	ENERGIZER 21/29 -SR-	EUR	3,000,000.00	2,948,317.56	0.59
3.50%	LEVI STRAUSS 21/31 -SR- 144A	USD	1,100,000.00	870,220.29	0.17
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	1,100,000.00	1,091,358.52	0.22
3.75%	WMG ACQUISITION 21/29 -SR-	USD	1,100,000.00	892,960.58	0.18
3.875%	AVANTOR FUNDING 20/28 -SR-	EUR	1,100,000.00	1,100,314.60	0.22

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>					
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	1,100,000.00	1,097,236.78	0.22
4.125%	CARNIVAL 25/31 -SR-	EUR	1,707,000.00	1,731,638.09	0.35
4.25%	BALL 25/32 -SR-	EUR	3,500,000.00	3,585,340.33	0.72
4.25%	SILGAN HOLDINGS 25/31 -SR-	EUR	2,667,000.00	2,681,364.28	0.54
4.375%	SCIL IV (USA) 21/26 -SR-	EUR	533,000.00	533,697.52	0.11
4.693%	WARNERMEDIA 24/33 -SR-	EUR	2,000,000.00	1,831,002.80	0.37
4.75%	COTY 21/29 -SR- 144A	USD	950,000.00	791,819.55	0.16
5.00%	CELANESE US 25/31 -SR-	EUR	770,000.00	766,898.14	0.15
5.125%	ORGANON FINANCE 21/31 -SR- 144A	USD	1,900,000.00	1,416,267.53	0.28
5.25%	BEACH ACQUISITION 25/32 -SR-	EUR	1,816,000.00	1,864,678.17	0.37
5.375%	BOOTS GROUP FINCO 25/32 -SR-	EUR	750,000.00	772,214.80	0.16
5.375%	OLYMPUS WATER US 21/29 -SR-	EUR	1,500,000.00	1,431,442.56	0.29
5.375%	SCIL IV/USA 21/26 -SR- 144A	USD	200,000.00	169,958.20	0.03
5.50%	SHIFT4 25/33 -SR-S	EUR	1,077,000.00	1,124,060.60	0.23
5.75%	CARNIVAL 24/30 -SR-	EUR	5,045,000.00	5,449,972.85	1.10
7.00%	MPT OPERATING PARTNERSHIP 25/32 -SR-	EUR	500,000.00	523,314.25	0.11
9.50%	SCIL IV/USA 23/28 -SR-	EUR	300,000.00	315,832.00	0.06
			49,316,056.58	9.91	
Total bonds			470,385,982.40	94.54	
TOTAL I.			470,428,521.72	94.55	
II. Other transferable securities					
Bonds					
<i>Belgium</i>					
FRN	MANUCHAR 25/32 -SR-S	EUR	2,643,000.00	2,614,483.72	0.53
			2,614,483.72	0.53	
<i>Luxembourg</i>					
6.75%	ALEXANDRITE 25/30 -SR-	EUR	1,395,000.00	1,427,127.83	0.29
8.50%	CULLINAN 25/29 -SR-S	EUR	2,674,203.00	2,110,796.88	0.42
			3,537,924.71	0.71	
TOTAL II.			6,152,408.43	1.24	
III. Units of investment funds					
<i>Luxembourg</i>					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	98,655.12	10,758,202.93	2.15	
			10,758,202.93	2.15	
TOTAL III.			10,758,202.93	2.15	
Total investments			487,339,133.08	97.94	
Cash at banks			2,012,974.97	0.40	
Other net assets			8,251,055.66	1.66	
Total net assets			497,603,163.71	100.00	

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.11	Holding and finance companies	30.75
Netherlands	13.37	Banks and credit institutions	8.86
United States	9.91	Communications	8.53
Luxembourg	9.47	Public utilities	6.06
Italy	9.43	Real Estate Shares	5.43
Germany	7.78	Automobiles	4.21
United Kingdom	7.10	Retail and supermarkets	4.04
Sweden	5.87	Internet, software and IT services	3.42
Spain	4.38	Packaging	3.33
Japan	3.42	Units of investment funds	2.15
Greece	2.48	Gastronomy	1.94
Jersey	1.92	Miscellaneous	1.74
Portugal	1.48	Chemicals	1.64
Poland	1.03	Electronics and electrical equipment	1.64
Austria	0.72	Healthcare & social services	1.49
Denmark	0.65	Utilities	1.42
Belgium	0.53	Transport and freight	1.31
Canada	0.39	Biotechnology	1.24
Norway	0.36	Miscellaneous trade	1.20
Bulgaria	0.31	Textiles and clothing	0.91
Finland	0.28	Pharmaceuticals and cosmetics	0.86
Mexico	0.25	Oil	0.75
Romania	0.22	Stainless steel	0.69
Czech Republic	0.21	Insurance	0.66
Ireland	0.19	Environmental services & recycling	0.64
Australia	0.08	Bonds issued by countries or cities	0.61
	97.94	Food and soft drinks	0.53
		Industrial - manufacturing	0.38
		Miscellaneous consumer goods	0.34
		Paper and forest products	0.32
		Construction of machines and appliances	0.26
		Construction and building materials	0.23
		Agriculture and fisheries	0.19
		Food and beverage	0.10
		Mortgage and funding institutions	0.07
			97.94

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.625%	MACQUARIE GROUP 20/27 -SR-S	EUR	905,000.00	883,803.81	0.40
0.75%	ANZ BANKING GROUP 16/26 -SR-S	EUR	850,000.00	837,863.95	0.38
0.766%	SUB. WESTPAC BANKING 21/31 -SR-	EUR	1,000,000.00	987,996.55	0.45
1.625%	SUB. AUSNET SERVICES 21/81	EUR	447,000.00	440,968.49	0.20
			3,150,632.80	1.43	
Austria					
0.90%	AUSTRIA 22/32 -SR-	EUR	2,392,000.00	2,144,812.71	0.98
2.125%	CV AMS 20/27 -SR-	EUR	1,500,000.00	1,435,505.78	0.65
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	1,300,000.00	1,330,476.28	0.61
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	700,000.00	713,246.95	0.32
4.75%	VOLKSBANK WIEN 23/27 -SR-	EUR	400,000.00	412,329.72	0.19
7.25%	BENTELER INTERNATIONAL 25/31 -SR-	EUR	1,504,000.00	1,610,539.31	0.73
			7,646,910.75	3.48	
Belgium					
0.30%	EUROPEAN UNION 20/50	EUR	2,082,000.00	942,762.02	0.43
4.00%	BELGIUM 12/32 '66' -SR-	EUR	1,506,780.99	1,610,221.72	0.73
			2,552,983.74	1.16	
Canada					
1.875%	ALIMENTATION COUCHE-TARD 16/26 -SR-	EUR	321,000.00	320,037.11	0.15
			320,037.11	0.15	
Croatia					
0.75%	ERSTE & STEIEMARKISCHE 21/28 -SR-	EUR	500,000.00	478,930.86	0.22
			478,930.86	0.22	
Czech Republic					
1.00%	CZECH GAS NETWORK 20/27 -SR-	EUR	1,012,000.00	985,285.55	0.45
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	1,009,000.00	1,098,329.85	0.50
			2,083,615.40	0.95	
Finland					
1.00%	BALDER FINLAND 22/27 -SR-	EUR	692,000.00	676,952.43	0.31
			676,952.43	0.31	
France					
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	2,531,000.00	1,582,872.90	0.72
0.625%	BFCM 22/27 -SR-	EUR	1,200,000.00	1,153,463.64	0.52
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	900,000.00	881,000.46	0.40
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	2,799,568.00	1,212,165.30	0.55
1.00%	SUB. DANONE 21/PERP	EUR	400,000.00	392,081.94	0.18
1.25%	O.A.T. 18/34 -SR-	EUR	4,345,057.00	3,671,017.95	1.66
1.50%	IMERYS 17/27 -SR-	EUR	500,000.00	491,296.57	0.22
1.625%	RCI BANQUE 18/26 -SR-	EUR	864,000.00	859,805.92	0.39
1.875%	ALTAREA 19/28 -SR-S	EUR	1,600,000.00	1,564,804.45	0.71
1.875%	CREDIT AGRICOLE 22/27 -SR-	EUR	1,100,000.00	1,097,141.94	0.50
2.25%	SUB. BNP PARIBAS 16/27 -JR-S	EUR	1,069,000.00	1,065,853.21	0.48
2.375%	ACCOR 21/28 -SR-	EUR	300,000.00	295,397.99	0.13
2.375%	RENAULT 20/26 -SR-	EUR	900,000.00	897,930.06	0.41
2.50%	SUB. BNP PARIBAS 22/32	EUR	700,000.00	695,591.56	0.32
2.75%	BNP PARIBAS 22/28 -SR-	EUR	600,000.00	601,353.94	0.27
2.875%	SUB. BPCE 16/26	EUR	600,000.00	601,412.18	0.27
2.875%	SUB. E.D.F. 20/PERP -JR-	EUR	2,600,000.00	2,574,076.88	1.17

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
France (continued)					
3.25%	ELO 20/27 -SR-	EUR	2,200,000.00	2,171,149.18	0.99
3.25%	SUB. CREDIT MUTUEL ARKEA 16/26	EUR	500,000.00	502,462.25	0.23
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	602,000.00	604,475.59	0.27
3.375%	CREDIT MUTUEL ARKEA 22/27 -SR-	EUR	900,000.00	915,585.35	0.42
3.375%	SUB. EDF 20/PERP -JR-	EUR	3,000,000.00	2,880,323.16	1.30
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	650,000.00	662,502.29	0.30
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	1,351,000.00	1,339,252.74	0.61
4.625%	RCI BANQUE 23/26 -SR-	EUR	638,000.00	648,315.70	0.29
5.00%	SUB. ORANGE 14/PERP -JR-S	EUR	100,000.00	102,146.24	0.05
5.50%	CMA CGM 24/29 -SR-	EUR	1,071,000.00	1,113,374.17	0.51
7.00%	ERAMET 23/28 -SR-	EUR	700,000.00	706,246.61	0.32
			31,283,100.17	14.19	
Germany					
0.00%	GERMANY 21/36 -SR-	EUR	9,735,000.00	7,257,614.32	3.29
0.00%	GERMANY 21/52 -SR-S	EUR	6,525,000.00	2,767,058.51	1.26
0.75%	BAYER AG 20/27 -SR-	EUR	700,000.00	685,098.30	0.31
1.25%	SUB. DEUTSCHE BOERSE 20/47	EUR	1,100,000.00	1,073,235.25	0.49
1.625%	SUB. MERCK 20/80	EUR	600,000.00	594,376.31	0.27
2.00%	BERTELSMANN 20/28 -SR-	EUR	900,000.00	890,809.69	0.41
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	800,000.00	800,030.97	0.36
3.099%	SUB. ALLIANZ SE 17/47 -JR-	EUR	700,000.00	703,896.73	0.32
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	800,000.00	814,967.20	0.37
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	1,200,000.00	1,225,431.16	0.56
4.00%	SUB. COMMERZBANK 16/26 '865'	EUR	386,000.00	388,724.67	0.18
5.375%	TECHEM VERWALTUNGSGESELLSCHAFT 24/29 -SR-S	EUR	860,000.00	890,570.49	0.41
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	800,000.00	854,052.58	0.39
6.75%	IHO VERWALTUNGS 24/29 SR -PIK-	EUR	2,338,653.00	2,480,311.76	1.13
			21,426,177.94	9.75	
Greece					
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	625,000.00	653,816.69	0.30
			653,816.69	0.30	
Ireland					
1.25%	PART IRELAND 16/26 -SR-S	EUR	219,000.00	217,055.26	0.10
2.25%	AIB GROUP 22/28 -SR-	EUR	500,000.00	498,329.89	0.23
4.875%	BANK IRELAND 23/28 -SR-	EUR	600,000.00	624,665.40	0.28
5.75%	AIB GROUP 22/29 -SR-	EUR	773,000.00	826,701.48	0.38
			2,166,752.03	0.99	
Italy					
0.95%	ITALY 21/37 -SR-	EUR	5,215,000.00	3,911,026.90	1.77
1.00%	ASTM 21/26 -SR-	EUR	431,000.00	424,047.13	0.19
1.125%	CREDITO EMILIANO 22/28 -SR-S	EUR	407,000.00	399,637.71	0.18
1.75%	2I RETE GAS 17/26 -SR-	EUR	537,000.00	534,176.89	0.24
1.75%	AUTOSTRADA ITALIA 15/26 '3' -SR-S	EUR	684,000.00	681,482.34	0.31
2.15%	ITALY (BTP) 21/72 -SR- 144A/S	EUR	1,925,000.00	1,128,045.98	0.51
2.45%	ITALY (BTP) 17/33 -SR-S	EUR	3,330,000.00	3,155,626.12	1.43
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,584,000.00	1,560,820.57	0.71
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	995,000.00	1,000,198.70	0.45
3.45%	ITALY (BTP) 17/48	EUR	3,225,000.00	2,877,866.51	1.30
3.875%	LEASYS SPA 24/27 -SR-	EUR	1,585,000.00	1,621,747.62	0.74
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	1,245,000.00	1,271,718.25	0.58

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>					
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	1,242,000.00	1,286,624.71	0.59
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	100,000.00	100,238.05	0.05
4.625%	LEASYS SPA 23/27 -SR-	EUR	555,000.00	568,950.27	0.26
4.875%	BANCO BPM SPA 23/27 -SR-	EUR	602,000.00	620,580.87	0.28
5.125%	FIBERCOPI 25/32 -SR-	EUR	2,130,000.00	2,168,838.40	0.99
5.25%	TELECOM ITALIA 05/55 '8'	EUR	300,000.00	309,519.91	0.14
5.375%	SUB. UNICREDIT SPA 24/34	EUR	1,042,000.00	1,106,876.17	0.50
6.125%	BANCA IFIS 23/27 -SR-	EUR	1,004,000.00	1,046,733.18	0.48
6.375%	ICCREA BANCA 22/27 -SR-	EUR	488,000.00	505,447.19	0.23
8.625%	SUB. BPER BANCA 22/33	EUR	1,932,000.00	2,148,766.15	0.98
			28,428,969.62	12.91	
<i>Japan</i>					
0.337%	mitsubishi UFJ FINANCIAL 21/27 -SR-	EUR	665,000.00	656,045.18	0.30
1.919%	ORIX 22/26 -SR-	EUR	428,000.00	427,098.15	0.19
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	613,000.00	612,469.95	0.28
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	1,099,000.00	1,096,971.15	0.50
4.25%	SUB. RAKUTEN 21/PERP	EUR	592,000.00	580,192.06	0.26
5.00%	SOFTBANK GROUP 18/28	EUR	2,167,000.00	2,231,980.20	1.02
5.75%	SOFTBANK GROUP 24/32 -SR-	EUR	677,000.00	709,016.45	0.32
			6,313,773.14	2.87	
<i>Jersey</i>					
7.25%	AVIS BUDGET 23/30 -SR-	EUR	2,121,000.00	2,191,879.94	1.00
			2,191,879.94	1.00	
<i>Luxembourg</i>					
0.318%	HIGHLAND HOLDINGS 21/26 -SR-	EUR	899,000.00	876,686.60	0.40
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	664,000.00	648,179.34	0.29
1.50%	GRAND CITY PROPERTIES 18/27 -SR-S	EUR	800,000.00	786,218.46	0.36
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	994,000.00	986,483.39	0.45
3.00%	MEDTRONIC GLOBAL HOLDINGS 22/28 -SR-	EUR	1,044,000.00	1,055,699.64	0.48
4.25%	LOGICOR FINANCING 24/29 -SR-	EUR	635,000.00	658,149.41	0.30
4.375%	GRAND CITY 24/30 -SR-	EUR	600,000.00	623,130.83	0.28
4.80%	AROUNDTOWN 24/29 -SR-	EUR	600,000.00	630,843.80	0.29
			6,265,391.47	2.85	
<i>Netherlands</i>					
0.00%	NETHERLANDS 21/38 -SR-	EUR	2,331,887.00	1,604,572.47	0.73
0.00%	MONDELEZ INTERNATIONAL HOLDINGS 20/26 -SR-	EUR	636,000.00	622,099.82	0.28
0.25%	ENEL FINANCE INTERNATIONAL 21/26 -SR-	EUR	556,000.00	548,798.99	0.25
0.25%	ING GROUP 20/29 -SR-S	EUR	900,000.00	849,459.69	0.39
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	1,200,000.00	1,153,799.21	0.52
0.375%	RABOBANK UA 21/27 -SR-	EUR	800,000.00	781,635.06	0.36
0.50%	NETHERLANDS 22/32 -SR- 144A/S	EUR	809,348.00	705,129.75	0.32
0.625%	POSTNL 19/26 -SR-	EUR	635,000.00	624,775.62	0.28
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	561,000.00	548,337.65	0.25
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	684,000.00	671,070.84	0.31
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	600,000.00	587,867.23	0.27
1.875%	REDEXIS GAS 15/27 -SR-S	EUR	1,320,000.00	1,305,403.86	0.59
2.00%	DUFY ONE 19/27 -SR-S	EUR	635,000.00	627,132.71	0.29
2.75%	LSEG NETHERLANDS 24/27 -SR-	EUR	1,307,000.00	1,314,324.09	0.60
3.00%	BMW INTERNATIONAL INVESTMENT 24/27 -SR-	EUR	1,296,000.00	1,308,792.31	0.60
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	850,000.00	859,474.61	0.39

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Netherlands (continued)</i>					
3.00%	UNIVERSAL MUSIC 22/27 -SR-	EUR	500,000.00	503,694.64	0.23
3.125%	DAIM T INTL 24/28 -SR-	EUR	1,100,000.00	1,111,746.39	0.51
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	550,000.00	552,341.55	0.25
3.50%	SUB. ARGENTUM 16/46 -JR-S	EUR	650,000.00	654,193.01	0.30
3.625%	UNITED GROUP 20/28 -SR-S	EUR	2,875,000.00	2,835,940.91	1.29
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	1,000,000.00	999,377.10	0.45
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	372,000.00	377,216.62	0.17
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,253,000.00	1,264,422.35	0.58
3.875%	SUB. TELEFONICA E.18/PERP -JR-S	EUR	2,200,000.00	2,213,451.75	1.01
4.00%	ABN AMRO BANK 23/28 -SR-	EUR	800,000.00	826,035.04	0.38
4.25%	VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	1,200,000.00	1,236,058.63	0.56
4.625%	RABOBANK U.A. 22/28 -SR-	EUR	600,000.00	616,350.42	0.28
5.00%	CITYCON TREASURY 24/30 -SR-	EUR	656,000.00	658,669.05	0.30
5.752%	SUB. TELEFONICA EUROPE B.V. 24/PERP -JR-	EUR	700,000.00	742,525.60	0.34
6.117%	SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S	EUR	2,097,000.00	2,189,759.12	1.00
6.25%	OI EUROPEAN 23/28 -SR-	EUR	2,294,000.00	2,370,343.72	1.08
			33,264,799.81	15.16	
<i>New Zealand</i>					
4.50%	ASB BANK 23/27 -SR-	EUR	800,000.00	823,624.50	0.37
			823,624.50	0.37	
<i>Norway</i>					
0.25%	SPAREBANK 1 SOR-NORGE 21/26 -SR-S	EUR	920,000.00	899,948.64	0.41
4.50%	DNB BANK 23/28 -SR-	EUR	410,000.00	424,429.94	0.19
			1,324,378.58	0.60	
<i>Poland</i>					
4.50%	PKO BANK POLSKI 24/28 -SR-	EUR	844,000.00	862,555.56	0.39
5.50%	BANK PEKAO 23/27 -SR-	EUR	843,000.00	870,239.17	0.40
			1,732,794.73	0.79	
<i>Portugal</i>					
1.65%	PORTUGAL 22/32 -SR-	EUR	1,232,584.69	1,151,480.64	0.52
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	700,000.00	705,390.41	0.32
3.50%	NOVO BANCO 24/29 -SR-	EUR	600,000.00	611,381.96	0.28
4.25%	SUB. FIDELIDADE 21/31	EUR	1,300,000.00	1,316,281.63	0.60
5.943%	SUB. EDP 23/83	EUR	2,100,000.00	2,228,687.03	1.01
			6,013,221.67	2.73	
<i>Spain</i>					
0.50%	SANTANDER CONSUMER 19/26 -SR-S	EUR	600,000.00	588,376.51	0.27
0.50%	WERFENLIFE 21/26 -SR-	EUR	200,000.00	196,002.66	0.09
0.70%	SPAIN 22/32 -SR-	EUR	1,498,000.00	1,310,282.68	0.60
1.00%	CELLNEX FINANCE 21/27 -SR-	EUR	1,400,000.00	1,359,554.34	0.62
1.375%	CAIXABANK 19/26 -SR-	EUR	1,100,000.00	1,093,427.32	0.50
2.35%	SPAIN 17/33 -SR-	EUR	3,100,000.00	2,966,293.28	1.34
2.55%	SPAIN 22/32 -SR-	EUR	5,881,000.00	5,758,863.80	2.61
3.125%	SUB. UNICAJA BANCO 22/32	EUR	2,200,000.00	2,200,018.15	1.00
3.50%	SUB. BBVA 17/27 -JR-	EUR	1,200,000.00	1,212,453.59	0.55
4.00%	LORCA TELECOM 20/27 -SR-	EUR	1,108,000.00	1,108,596.99	0.50

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>					
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	600,000.00	618,035.08	0.28
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	1,000,000.00	1,022,421.55	0.47
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	400,000.00	408,507.89	0.19
			19,842,833.84	9.02	
<i>Sweden</i>					
0.75%	SEB 22/27 -SR-	EUR	1,380,000.00	1,338,418.72	0.61
0.875%	SWEDISH MATCH 20/27 -SR-S	EUR	898,000.00	877,745.30	0.40
1.375%	SUB. TELIA 20/81 -S-	EUR	636,000.00	631,150.79	0.29
3.25%	VERISURE HOLDING 21/27 -SR-	EUR	1,936,000.00	1,936,686.37	0.88
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	1,314,000.00	1,331,534.32	0.61
			6,115,535.50	2.79	
<i>Switzerland</i>					
0.25%	UBS GROUP 20/28 -SR-	EUR	1,420,000.00	1,352,273.41	0.62
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	1,100,000.00	1,119,651.20	0.51
			2,471,924.61	1.13	
<i>United Kingdom</i>					
1.125%	SUB. BARCLAYS BANK 21/31	EUR	655,000.00	650,538.87	0.30
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	1,940,000.00	1,895,192.09	0.86
2.75%	NATWEST MARKET 24/27 -SR-	EUR	659,000.00	662,816.08	0.30
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,620,000.00	1,619,846.80	0.74
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,097,000.00	1,098,882.55	0.50
3.53%	SANTANDER UK GROUP 22/28 -SR-	EUR	1,290,000.00	1,312,831.37	0.60
3.616%	MITSUBISHI HC 24/27 -SR-	EUR	1,242,000.00	1,265,925.89	0.58
4.699%	NATWEST GROUP 23/28 -SR-	EUR	1,000,000.00	1,031,319.47	0.47
5.50%	CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	988,000.00	1,016,048.39	0.46
5.625%	INEOS FINANCE 25/30 -SR-	EUR	699,000.00	672,117.10	0.31
5.875%	DRAX FINCO 24/29 -SR-	EUR	2,914,000.00	3,024,093.72	1.37
			14,249,612.33	6.49	
<i>United States</i>					
0.40%	AMERICAN TOWER 21/27 -SR-	EUR	679,000.00	660,045.78	0.30
0.50%	AMERICAN TOWER 20/28 -SR-	EUR	1,409,000.00	1,342,577.49	0.61
1.00%	BLACKSTONE 16/26 -SR-S	EUR	700,000.00	688,989.74	0.31
1.125%	DIGITAL EURO FINCO -SR-S	EUR	700,000.00	672,790.61	0.31
1.375%	EURONET WOLRDWIDE 19/26 -SR-	EUR	330,000.00	327,131.16	0.15
1.375%	WELLS FARGO 16/26 -SR-S	EUR	1,090,000.00	1,080,674.72	0.49
1.625%	MCKESSON 18/26 -SR-	EUR	432,000.00	428,897.29	0.20
1.85%	SOUTHERN POWER 16/26 -SR-	EUR	214,000.00	211,616.64	0.10
3.375%	IBM 23/27 -SR-	EUR	730,000.00	738,772.32	0.34
4.125%	CARNIVAL 25/31 -SR-	EUR	2,153,000.00	2,184,075.45	0.99
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	1,260,000.00	1,297,012.99	0.59
4.375%	SCIL IV (USA) 21/26 -SR-	EUR	311,000.00	311,407.00	0.14
4.867%	FORD MOTOR 23/27 -SR-	EUR	608,000.00	627,136.76	0.29
5.75%	CARNIVAL 24/30 -SR-	EUR	506,000.00	546,617.69	0.25
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	792,000.00	866,540.05	0.39
			11,984,285.69	5.46	
Total investments			213,462,935.35	97.10	
Cash at banks			3,971,541.61	1.81	
Other net assets			2,403,505.87	1.09	
Total net assets			219,837,982.83	100.00	

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

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
Netherlands	15.16	Holding and finance companies	22.38
France	14.19	Banks and credit institutions	22.02
Italy	12.91	Bonds issued by countries or cities	20.32
Germany	9.75	Public utilities	5.40
Spain	9.02	Real Estate Shares	3.61
United Kingdom	6.49	Transport and freight	2.37
United States	5.46	Communications	2.33
Austria	3.48	Oil	1.60
Japan	2.87	Miscellaneous	1.45
Luxembourg	2.85	Retail and supermarkets	1.40
Sweden	2.79	Gastronomy	1.37
Portugal	2.73	Internet, software and IT services	1.34
Australia	1.43	Electronics and electrical equipment	1.29
Belgium	1.16	Pharmaceuticals and cosmetics	1.23
Switzerland	1.13	Tobacco and alcohol	1.14
Jersey	1.00	Miscellaneous trade	0.99
Ireland	0.99	Insurance	0.97
Czech Republic	0.95	Automobiles	0.91
Poland	0.79	Aeronautics and astronautics	0.86
Norway	0.60	Construction of machines and appliances	0.73
New Zealand	0.37	Packaging	0.71
Finland	0.31	Bonds issued by supranational institutions	0.43
Greece	0.30	Publishing and graphic arts	0.41
Croatia	0.22	Computer and office equipment	0.34
Canada	0.15	Stainless steel	0.32
	97.10	Chemicals	0.31
		Miscellaneous consumer goods	0.23
		Construction and building materials	0.22
		Food and soft drinks	0.18
		Utilities	0.15
		Healthcare & social services	0.09
			97.10

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
4.362%	ANZ BANKING GROUP NY 25/28 -SR-	USD	1,709,308.30	0.35
4.60%	WESTPAC BANKING 24/26 -SR-	USD	3,019,747.95	0.63
			4,729,056.25	0.98
Belgium				
4.932%	KBC GROUP 24/30 -SR-	USD	6,672,011.76	1.38
			6,672,011.76	1.38
Bermuda				
2.05%	TRITON CONTAINER 21/26 -SR- 144A	USD	3,455,590.71	0.72
			3,455,590.71	0.72
Canada				
FRN	BANK OF MONTREAL 23/26 -SR-	USD	4,188,000.00	0.88
3.75%	CANADA 23/28 -SR-	USD	10,000,000.00	2.08
4.498%	RBC MONTREAL 25/29 -SR-	USD	5,471,293.04	1.14
4.565%	FEDERATION DES CAISSES DESJARDINS 25/30 -SR- 144A	USD	1,668,287.35	0.35
4.851%	RBC MONTREAL 23/26 -SR-S	USD	7,080,996.79	1.47
5.237%	C.I.B.C. 24/27 -SR-	USD	4,228,028.03	0.88
			32,703,357.05	6.80
Finland				
5.375%	NORDEA BANK 22/27 -SR-	USD	5,641,680.17	1.17
			5,641,680.17	1.17
France				
2.045%	SUB. BPCE 21/27 -SR- 144A	USD	3,905,483.08	0.81
4.792%	BNP PARIBAS 25/29 -SR- 144A	USD	3,319,035.51	0.69
			7,224,518.59	1.50
Germany				
3.50%	KFW 25/28 -SR-	USD	11,956,740.00	2.48
			11,956,740.00	2.48
Japan				
5.104%	NTT FINANCE CORPORATION 24/27 -SR-	USD	3,048,295.98	0.63
			3,048,295.98	0.63
Netherlands				
1.70%	SIEMENS FINANCE 21/28 -SR-S	USD	2,849,940.90	0.59
2.125%	ENEL FINANCE 21/28 -SR- 144A	USD	4,602,559.01	0.95
			7,452,499.91	1.54
Norway				
5.60%	AKER BP 23/28 -SR- 144A	USD	3,508,643.74	0.73
			3,508,643.74	0.73
Singapore				
4.45%	PFIZER INVSTMENT ENTERPRISES 23/28 -SR-	USD	8,095,696.96	1.68
			8,095,696.96	1.68
South Korea				
5.25%	LG ENERGY SOLUTION 25/28 -SR-	USD	3,462,265.25	0.72
			3,462,265.25	0.72
Spain				
4.634%	CAIXABANK 25/31 -SR- 144A	USD	3,526,248.57	0.73
			3,526,248.57	0.73

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Sweden</i>					
4.50%	SEB 25/30 -SR- 144A	USD	7,800,000.00	7,828,480.30	1.62
			7,828,480.30	1.62	
<i>United Kingdom</i>					
3.125%	ASTRAZENECA 17/27 -SR-	USD	5,000,000.00	4,944,975.00	1.03
4.31%	GLAXOSMITHKLINE CAPITAL 25/27 -SR-	USD	4,050,000.00	4,080,303.60	0.85
4.789%	NATWEST MARKETS 25/28 -SR-S	USD	5,247,000.00	5,340,412.97	1.11
5.264%	NATIONWIDE 23/26 -SR- 144A	USD	9,000,000.00	9,134,951.22	1.90
6.496%	BARCLAYS 23/27 -SR-	USD	3,000,000.00	3,061,724.25	0.64
			26,562,367.04	5.53	
<i>United States</i>					
FRN	CITIBANK TAMPA 24/27 -SR-	USD	7,000,000.00	7,014,350.70	1.46
0.375%	US TREASURY 20/27	USD	6,000,000.00	5,630,742.18	1.17
0.375%	US TREASURY 21/26	USD	5,000,000.00	4,941,210.95	1.03
0.50%	US TREASURY 20/27 -SR-	USD	7,000,000.00	6,649,316.38	1.38
0.50%	US TREASURY 21/26 -SR-	USD	13,700,000.00	13,511,625.00	2.80
0.875%	US TREASURY 21/26 -SR-	USD	15,000,000.00	14,588,964.90	3.04
1.25%	UNITED STATES 21/26 -SR-	USD	13,000,000.00	12,641,230.42	2.62
1.25%	US TREASURY 21/28 -SR-	USD	2,000,000.00	1,888,593.76	0.39
1.93%	ROCHE USA 21/28 -SR-	USD	8,000,000.00	7,526,297.76	1.56
2.40%	MICROSOFT 16/26 -SR-	USD	11,000,000.00	10,871,126.20	2.26
2.50%	UNITED STATES 22/27 -SR-	USD	11,000,000.00	10,818,456.99	2.24
2.90%	APPLE 17/27 -SR-	USD	3,000,000.00	2,956,459.23	0.61
3.20%	TOYOTA MOTOR CREDIT 18/25 -SR-S	USD	3,000,000.00	2,998,813.86	0.62
3.375%	UNITED STATES 24/27 -SR-	USD	6,000,000.00	5,974,570.32	1.24
3.419%	BANK OF AMERICA 18/28 -SR-	USD	7,000,000.00	6,892,224.50	1.43
3.50%	US TREASURY 23/28 -SR-	USD	4,500,000.00	4,489,453.13	0.93
3.625%	UNITED STATES 23/28 -SR-	USD	2,000,000.00	2,001,328.12	0.42
3.625%	US TREASURY 23/26 -SR-	USD	8,000,000.00	7,990,937.52	1.66
3.75%	UNITED STATES 24/26 -SR-	USD	3,000,000.00	3,000,878.91	0.62
3.85%	MERCK & CO 25/27 -SR-	USD	3,000,000.00	3,007,969.05	0.62
3.875%	UNITED STATES 25/27 -SR-	USD	10,000,000.00	10,032,421.90	2.08
3.875%	UNITED STATES 25/27 -SR-	USD	10,000,000.00	10,043,750.00	2.08
3.992%	BANK OF NEW YORK MELLON 22/28 -SR-	USD	5,000,000.00	5,000,092.20	1.04
4.00%	APPLE 25/28 -SR-	USD	2,400,000.00	2,417,118.65	0.50
4.00%	INTERCONTINENTAL EXCHANGE 22/27 -SR-	USD	7,000,000.00	7,002,821.00	1.45
4.05%	ACCENTURE CAPITAL 24/29 -SR-	USD	8,500,000.00	8,502,871.05	1.76
4.05%	TOYOTA MOTORS CREDIT 25/28 -SR-	USD	2,333,000.00	2,341,100.20	0.49
4.125%	UNITED STATES 24/26 -SR-	USD	10,000,000.00	10,044,140.60	2.08
4.125%	UNITED STATES 25/27 -SR-	USD	1,000,000.00	1,006,328.13	0.21
4.125%	UNITED STATES 25/27 -SR-	USD	10,000,000.00	10,057,421.90	2.09
4.15%	BMW US CAPITAL 25/27 -SR-S	USD	1,470,000.00	1,473,056.56	0.31
4.20%	BROADCOM 25/30 -SR-	USD	1,000,000.00	999,428.31	0.21
4.25%	HYUNDAI CAP. 25/28 -SR- 144A	USD	2,400,000.00	2,397,676.06	0.50
4.25%	US TREASURY 24/26 -SR-	USD	8,000,000.00	8,007,812.48	1.66
4.375%	UNITED STATES 23/26 -SR-	USD	7,000,000.00	7,057,421.91	1.46
4.375%	UNITED STATES 24/26 -SR-	USD	9,000,000.00	9,045,000.00	1.88
4.50%	WASTE MANAGEMENT 24/28 -SR-	USD	7,400,000.00	7,496,596.20	1.56
4.55%	JOHNSON & JOHNSON 25/28 -SR-	USD	6,700,000.00	6,832,611.69	1.42
4.55%	MARSH & MCLENNAN 24/27 -SR-	USD	4,000,000.00	4,045,944.64	0.84
4.55%	MASTERCARD 25/28 -SR-	USD	3,383,000.00	3,439,337.03	0.71

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United States (continued)</i>					
4.55%	VOLKSWAGEN GROUP AMERICA FINANCE 25/28 -SR-	USD	2,364,000.00	2,372,554.91	0.49
4.625%	US TREASURY 23/26 -SR-	USD	11,000,000.00	11,104,628.92	2.30
4.65%	ABBVIE 25/28 -SR-	USD	4,000,000.00	4,067,361.28	0.84
4.65%	IBM 25/28 -SR-	USD	7,000,000.00	7,104,068.16	1.47
4.75%	MERCEDES-BENZ 24/27 -SR-S	USD	6,000,000.00	6,072,479.22	1.26
4.915%	JP MORGAN CHASE & CO 25/29 -SR-	USD	3,042,000.00	3,098,892.37	0.64
4.95%	DAIMLER TRUCK FINANCE 25/28 -SR- 144A	USD	5,000,000.00	5,076,000.45	1.05
4.95%	STELLANTIS FINANCIAL SERVICES 25/28 -SR- 144A	USD	1,169,000.00	1,169,546.05	0.24
4.968%	MORGAN STANLEY BANK N.A. 24/28 -SR-	USD	5,571,000.00	5,657,570.72	1.17
5.15%	JOHN DEERE CAPITAL CORP 23/26 -SR-	USD	7,000,000.00	7,090,066.97	1.47
5.45%	NEW YORK LIFE GLOBAL FUNDING 23/26 -SR-	USD	4,867,000.00	4,935,339.88	1.02
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	7,000,000.00	7,111,770.12	1.48
5.504%	MORGAN STANLEY BANK NAT ASS 24/28 -SR-	USD	2,350,000.00	2,402,887.90	0.50
5.671%	AUSTRALIA AND NEW ZEALAND BANKING GROUP 23/25 -SR-	USD	7,000,000.00	7,000,000.00	1.45
5.802%	BANK OF NEW YORK MELLON 22/28 -SR-	USD	2,300,000.00	2,381,583.60	0.49
5.90%	EBAY 22/25 -SR-	USD	4,000,000.00	4,003,434.52	0.83
			333,285,685.46	69.13	
TOTAL I.			469,153,137.74	97.34	
II. Other transferable securities					
Bonds					
<i>United States</i>					
4.125%	EMD FINANCE 25/28 -SR-	USD	4,812,000.00	4,815,758.61	1.00
			4,815,758.61	1.00	
TOTAL II.			4,815,758.61	1.00	
Total investments			473,968,896.35	98.34	
Cash at banks			3,579,303.99	0.74	
Other net assets			4,420,111.17	0.92	
Total net assets			481,968,311.51	100.00	

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	70.13	Bonds issued by countries or cities	37.46
Canada	6.80	Banks and credit institutions	26.11
United Kingdom	5.53	Holding and finance companies	15.07
Germany	2.48	Pharmaceuticals and cosmetics	3.91
Singapore	1.68	Computer and office equipment	2.79
Sweden	1.62	Internet, software and IT services	2.26
Netherlands	1.54	Biotechnology	1.56
France	1.50	Environmental services & recycling	1.56
Belgium	1.38	Agriculture and fisheries	1.47
Finland	1.17	Automobiles	1.26
Australia	0.98	Construction of machines and appliances	1.05
Spain	0.73	Insurance	0.84
Norway	0.73	Retail and supermarkets	0.83
Bermuda	0.72	Oil	0.73
South Korea	0.72	Transport and freight	0.72
Japan	0.63	Electronics and electrical equipment	0.72
	98.34		98.34

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.188%	COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	398,000.00	0.05
0.65 %	TRANSURBAN QUEENSLAND FINANCE 16/26 -SR-	CHF	1,000,100.00	0.12
0.875%	TRANSURBAN QUEENS. 21/31 -SR-	CHF	690,550.00	0.09
0.97%	TREASURY VICTORIA 25/40 -SR-	CHF	1,041,075.00	0.13
1.273%	SUB. NATIONAL AUSTRALIA BANK 25/35	CHF	4,308,600.00	0.53
1.285%	MACQUARIE GROUP 22/29 -SR-	CHF	1,788,500.00	0.22
1.43%	TRANSURBAN QUEENSLAND 25/33 -SR-	CHF	2,392,812.50	0.30
1.683%	SUB. COMMONWEALTH BANK OF AUSTRALIA 25/35	CHF	5,107,500.00	0.63
1.94%	COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR-	CHF	3,419,200.00	0.42
2.013%	WESTPAC BANKING 23/30 -SR-	CHF	1,602,750.00	0.20
			21,749,087.50	2.69
Austria				
0.25%	ERSTE GROUP BANK 21/28 -SR-	CHF	1,091,200.00	0.13
0.683%	AUSTRIA 25/35 -SR-	CHF	1,403,500.00	0.17
0.84%	AUSTRIA 25/40 -SR-	CHF	398,600.00	0.05
0.855%	AUSTRIA 25/37 -SR-	CHF	503,750.00	0.06
2.875%	O.K.B. 05/30	CHF	7,207,540.00	0.90
3.25%	O.K.B. 06/36	CHF	2,004,800.00	0.25
			12,609,390.00	1.56
Bermuda				
1.708%	CBQ FINANCE 24/27 -SR-	CHF	968,050.00	0.12
			968,050.00	0.12
Bolivia				
0.795%	FONPLATA 21/28 -SR-	CHF	3,534,025.00	0.44
2.073%	FONPLATA 24/29 -SR-	CHF	1,674,400.00	0.21
2.593%	FONPLATA 24/27 -SR-	CHF	1,349,400.00	0.17
			6,557,825.00	0.82
Canada				
0.03%	PROVINCE OF QUEBEC 21/31 -SR-	CHF	1,452,750.00	0.18
0.143%	NOVA SCOTIA 21/28 -SR-	CHF	2,130,840.00	0.26
0.18%	C.I.B.C. 21/29 -SR-	CHF	1,717,625.00	0.21
0.283%	C.I.B.C. 22/27 -SR-	CHF	1,394,820.00	0.17
0.385%	NOVA SCOTIA 22/29 -SR-	CHF	496,000.00	0.06
0.733%	NOVA SCOTIA 22/29 -SR-	CHF	2,017,000.00	0.25
0.968%	C.I.B.C. 22/29 -SR-	CHF	814,000.00	0.10
1.023%	ROYAL BANK OF CANADA TORONTO 25/31 -SR-	CHF	3,024,000.00	0.37
1.055%	DAIMLER TRUCK 25/31 -SR-	CHF	2,298,850.00	0.28
1.115%	C.I.B.C. 25/33 -SR-	CHF	2,013,000.00	0.25
1.235%	TORONTO DOMINION BANK 25/32 -SR-	CHF	6,491,520.00	0.80
1.315%	SASKATCHEWAN 24/34 -SR-	CHF	1,044,500.00	0.13
1.323%	BANK OF NOVA SCOTIA 25/33 -SR-	CHF	3,960,450.00	0.49
1.36%	ROYAL BANK OF CANADA MONTREAL 25/32 -SR-	CHF	4,583,250.00	0.57
1.368%	PROVINCE OF QUEBEC 24/34 -SR-	CHF	1,050,500.00	0.13
1.42%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 24/30 -SR-	CHF	1,040,000.00	0.13
1.483%	TORONTO DOMINION BANK 24/29 -SR-	CHF	2,067,000.00	0.26
1.488%	FEDERATION DES CAISSES DESJARDINS 24/29 -SR-	CHF	6,240,300.00	0.77

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Canada (continued)					
1.735%	FEDERATION DES CAISSES DESJARDINS 23/28 -SR-	CHF	1,000,000.00	1,032,000.00	0.13
1.99%	TORONTO DOMINION BANK 24/31 -SR-	CHF	1,250,000.00	1,318,125.00	0.16
2.00%	BANK NOVA SCOTIA 24/30 -SR-	CHF	3,000,000.00	3,163,500.00	0.39
2.04%	PROVINCE OF QUEBEC 23/33 -SR-	CHF	700,000.00	770,350.00	0.10
2.26%	BANK OF MONTREAL 23/29 -SR-	CHF	1,200,000.00	1,257,000.00	0.16
			51,377,380.00	6.35	
Chile					
0.25%	CREDITO 19/29 -SR-S	CHF	440,000.00	430,540.00	0.05
0.315%	BANCO DE CHILE 21/27 -SR-	CHF	4,000,000.00	3,984,400.00	0.49
0.33%	BANCO SANTANDER CHILE 21/27 -SR-	CHF	4,095,000.00	4,074,525.00	0.50
1.188%	BANCO DE CHILE 25/31 -SR-	CHF	1,800,000.00	1,810,800.00	0.22
1.195%	BANCO SANTANDER CHILE 25/30 -SR-	CHF	1,600,000.00	1,611,200.00	0.20
1.203%	SCOTIABANK 25/31 -SR-	CHF	1,100,000.00	1,109,350.00	0.14
1.35%	BANCO DE CREDITO E INVERSIONES. 25/30 -SR-	CHF	2,715,000.00	2,767,942.50	0.34
1.398%	METRO (TRAN.) 25/33 -SR-	CHF	2,600,000.00	2,596,854.00	0.32
1.693%	EMPRESA METRO (TRAN.) 24/31 -SR-	CHF	4,200,000.00	4,321,800.00	0.53
2.098%	AGUAS 24/29 -SR-	CHF	1,400,000.00	1,455,300.00	0.18
2.445%	BANCO SANTANDER CHILE 24/27 -SR-	CHF	3,200,000.00	3,274,880.00	0.40
2.80%	BANCO INTERNACIONAL 24/27 -SR-	CHF	2,505,000.00	2,548,837.50	0.32
2.893%	BANCO DE CREDITO E INVERSIONES 23/28 -SR-	CHF	160,000.00	168,480.00	0.02
			30,154,909.00	3.71	
Denmark					
1.625%	KOMMUNEKREDIT 23/30 -SR-	CHF	1,800,000.00	1,905,300.00	0.24
2.875%	KOMMUNEKREDIT 06/31	CHF	1,500,000.00	1,713,750.00	0.21
			3,619,050.00	0.45	
European Union					
1.75%	E.I.B. 13/33 -SR-	CHF	3,400,000.00	3,714,500.00	0.46
3.125%	E.I.B. 06/36 -SR-	CHF	1,500,000.00	1,863,750.00	0.23
			5,578,250.00	0.69	
Finland					
0.723%	KUNTARAOHITUS 25/35 -SR-	CHF	1,000,000.00	1,002,500.00	0.12
1.375%	MUNICIPALITY FINANCE 12/27 -SR-	CHF	1,000,000.00	1,020,000.00	0.13
1.625%	MUNICIPALITY FINANCE 23/28 -SR-S	CHF	2,000,000.00	2,070,000.00	0.26
2.49%	NORDEA BANK 23/28 -SR-	CHF	6,600,000.00	6,903,600.00	0.85
			10,996,100.00	1.36	
France					
0.00%	CDC 21/28 -SR-	CHF	600,000.00	589,800.00	0.07
0.15%	BFCM 21/28 -SR-	CHF	1,000,000.00	987,500.00	0.12
0.15%	BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,778,400.00	0.22
0.164%	CREDIT AGRICOLE 21/28 -SR-	CHF	1,900,000.00	1,881,950.00	0.23
0.20%	BFCM 20/28 -SR-S	CHF	1,400,000.00	1,377,600.00	0.17
0.25%	BFCM 19/29 -SR-	CHF	1,000,000.00	976,500.00	0.12
0.25%	BFCM 21/29 -SR-	CHF	1,000,000.00	980,000.00	0.12
0.25%	CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,337,017.50	0.17
0.25%	CREDIT AGRICOLE HOME 19/29 -SR-	CHF	1,000,000.00	987,500.00	0.12
0.25%	SOCIETE GENERALE 20/27 -SR-	CHF	2,800,000.00	2,780,960.00	0.34
0.375%	SOCIETE GENERALE 21/28 -SR-	CHF	2,800,000.00	2,773,400.00	0.34
0.45%	CA HOME LOAN 18/29 -S-	CHF	1,000,000.00	999,000.00	0.12
0.528%	BNP PARIBAS 22/28 -SR-	CHF	2,400,000.00	2,386,800.00	0.30
0.81%	CAISSE DES DEPOTS ET CONSIGNATIONS 25/30 -SR-	CHF	1,400,000.00	1,396,500.00	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>					
0.92%	SNCF MOBILITE 25/34 -SR-	CHF	2,400,000.00	2,359,200.00	0.29
0.93%	CAISSE DES DEPOTS ET CONSIGNATIONS 25/32 -SR-	CHF	3,000,000.00	2,971,500.00	0.37
1.145%	SOCIETE GENERALE 25/31 -SR-	CHF	4,000,000.00	3,994,000.00	0.49
1.208%	CREDIT AGRICOLE 25/31 -SR-	CHF	900,000.00	904,950.00	0.11
1.338%	BFCM 25/33 -SR-	CHF	950,000.00	956,650.00	0.12
1.355%	SUB. BNP PARIBAS 25/35	CHF	4,400,000.00	4,367,836.00	0.54
1.418%	BNP PARIBAS 25/31 -SR-	CHF	5,200,000.00	5,270,200.00	0.65
1.418%	BPCE 25/33 -SR-	CHF	500,000.00	505,000.00	0.06
1.495%	BPCE 25/30 -SR-	CHF	1,000,000.00	1,009,500.00	0.12
1.50%	BFCM 22/27 -SR-	CHF	2,000,000.00	2,031,000.00	0.25
1.513%	RATP 24/36 -SR-	CHF	1,200,000.00	1,218,600.00	0.15
1.655%	ENGIE 25/33 -SR-	CHF	1,950,000.00	2,012,400.00	0.25
1.67%	CREDIT AGRICOLE 24/29 -SR-	CHF	6,400,000.00	6,569,600.00	0.81
1.695%	SUB. CREDIT AGRICOLE 25/35	CHF	5,000,000.00	5,040,000.00	0.62
1.743%	E.D.F. 24/32 -SR-	CHF	4,100,000.00	4,239,400.00	0.52
1.75%	C.D.C. 22/29 -SR-	CHF	2,600,000.00	2,698,800.00	0.33
1.75%	C.D.C. 23/31 -SR-	CHF	1,000,000.00	1,042,000.00	0.13
1.838%	CIE DE FINANCEMENT FONCIER 23/30 -SR-	CHF	1,550,000.00	1,640,675.00	0.20
1.843%	CREDIT AGRICOLE 24/30 -SR-	CHF	500,000.00	521,500.00	0.06
1.878%	CREDIT AGRICOLE 24/32 -SR-	CHF	750,000.00	792,750.00	0.10
1.985%	SNCF MOBILITE 23/33 -SR-	CHF	2,200,000.00	2,352,900.00	0.29
2.015%	RCI BANQUE 24/29 -SR-	CHF	3,100,000.00	3,193,000.00	0.39
2.045%	BPCE 24/32 -SR-	CHF	1,500,000.00	1,584,000.00	0.20
2.123%	BNP PARIBAS 24/32 -SR-	CHF	2,800,000.00	2,959,600.00	0.37
2.223%	BFCM 24/32 -SR-	CHF	4,150,000.00	4,430,125.00	0.55
2.225%	ALD 24/29 -SR-	CHF	1,600,000.00	1,667,200.00	0.21
2.288%	BPCE 24/29 -SR-	CHF	5,300,000.00	5,498,750.00	0.68
2.30%	E.D.F. 23/27 -SR-	CHF	200,000.00	206,600.00	0.03
2.363%	CREDIT AGRICOLE 23/28 -SR-	CHF	2,340,000.00	2,460,510.00	0.30
2.49%	ENGIE 23/31 -SR-	CHF	2,200,000.00	2,378,200.00	0.29
2.50%	CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	2,710,000.00	2,975,580.00	0.37
2.508%	CREDIT AGRICOLE 23/27 -SR-	CHF	1,800,000.00	1,856,700.00	0.23
2.541%	CREDIT AGRICOLE 23/30 -SR-	CHF	4,060,000.00	4,386,830.00	0.54
2.55%	E.D.F. 23/31 -SR-	CHF	4,945,000.00	5,387,577.50	0.67
2.618%	SOCIETE GENERALE 23/30 -SR-	CHF	2,105,000.00	2,257,612.50	0.28
2.625%	RESEAU FERRE FRANCE 11/37 -SR-	CHF	600,000.00	675,900.00	0.08
2.63%	BNP PARIBAS 23/29 -SR-	CHF	1,400,000.00	1,492,400.00	0.18
2.655%	BPCE 23/30 -SR-	CHF	2,000,000.00	2,152,000.00	0.27
2.683%	SOCIETE GENERALE 23/29 -SR-	CHF	1,250,000.00	1,342,500.00	0.17
2.73%	BFCM 23/30 -SR-	CHF	1,900,000.00	2,057,700.00	0.25
2.893%	BNP PARIBAS 22/29 -SR-	CHF	3,000,000.00	3,235,500.00	0.40
3.50%	RCI BANQUE 23/28 -SR-	CHF	755,000.00	803,697.50	0.10
				126,733,371.00	15.63
<i>Germany</i>					
0.125%	MUENCHENER HYPOTHEKENBANK 21/29 -SR-	CHF	2,500,000.00	2,457,500.00	0.30
0.20%	DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	850,000.00	815,150.00	0.10
0.20%	MUENCHENER HYPOTHEKENBANK 19/31	CHF	4,000,000.00	3,910,000.00	0.48
0.25%	MUENCHENER HYPOTHEKENBANK 21/41 -SR-	CHF	1,200,000.00	1,054,800.00	0.13
0.25%	MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	1,500,000.00	1,488,750.00	0.18
0.315%	DEUTSCHE BANK 21/27 -SR-	CHF	6,400,000.00	6,358,400.00	0.79

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Germany (continued)</i>					
0.373%	K.F.W. 25/32 -SR-	CHF	750,000.00	744,750.00	0.09
0.385%	K.F.W. 25/30 -SR-	CHF	600,000.00	600,900.00	0.07
0.50%	DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	537,350.00	0.07
0.50%	MUENCHENER HYPOTHEKENBANK 18/28	CHF	3,400,000.00	3,410,200.00	0.42
0.55%	MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,937.50	0.00
0.70%	MUENCHENER HY 25/32 -SR-	CHF	500,000.00	503,000.00	0.06
0.968%	BERLIN HYP 22/26 -SR-	CHF	500,000.00	502,750.00	0.06
1.375%	MUENCHENER HYPOTHEKENBANK 25/31 -SR-	CHF	1,700,000.00	1,718,700.00	0.21
1.49%	Q ENERGY SOLUTIONS 24/27 -SR-	CHF	3,675,000.00	3,737,475.00	0.46
1.525%	SUB. COMMERZBANK 25/35	CHF	1,500,000.00	1,497,720.00	0.19
1.588%	DEUTSCHE BK 25/31 -SR-	CHF	3,400,000.00	3,449,300.00	0.43
1.598%	FRESENIUS SE 24/29 -SR-	CHF	2,400,000.00	2,451,600.00	0.30
1.60%	MUENCHENER HYPOTHEKENBANK 24/29 -SR-	CHF	1,500,000.00	1,542,000.00	0.19
1.605%	SUB. DZ BANK 25/35	CHF	2,000,000.00	2,011,000.00	0.25
1.75%	BERLIN HYP 24/28 -SR-	CHF	2,100,000.00	2,166,150.00	0.27
1.875%	MUENCHENER HYPOTHEKENBANK 23/30 -SR-	CHF	500,000.00	530,000.00	0.07
1.95%	DEUTSCHE BAHN FINANCE 22/32 -SR-	CHF	3,000,000.00	3,261,000.00	0.40
1.988%	COMMERZBANK 24/31 -SR-	CHF	4,000,000.00	4,158,000.00	0.51
2.00%	VONOVIA 24/31 -SR-	CHF	3,200,000.00	3,356,800.00	0.41
2.073%	DEUTSCHE BANK 24/30 -SR-	CHF	4,000,000.00	4,154,000.00	0.51
2.285%	DEUTSCHE BAHN FINANCE 22/42 -SR-	CHF	2,000,000.00	2,367,000.00	0.29
2.565%	VONOVIA 24/29 -SR-	CHF	300,000.00	317,100.00	0.04
2.625%	DZ BANK 23/29 -SR-	CHF	2,200,000.00	2,351,800.00	0.29
2.75%	K.F.W. 07/37 -SR-	CHF	415,000.00	504,017.50	0.06
2.96%	FRESENIUS SE 23/28 -SR-	CHF	950,000.00	1,007,475.00	0.12
3.263%	COMMERZBANK 23/27 -SR-	CHF	1,500,000.00	1,552,800.00	0.19
3.61%	SUB. DZ BANK 23/28 -SR-	CHF	2,500,000.00	2,680,000.00	0.33
3.645%	DEUTSCHE BANK 23/29 -SR-	CHF	5,400,000.00	5,707,800.00	0.71
3.80%	COMMERZBANK 23/28 -SR-S	CHF	2,100,000.00	2,253,300.00	0.28
3.845%	SUB. DZ BANK DEUTSCHE 22/32	CHF	3,800,000.00	4,360,500.00	0.54
			79,524,025.00	9.80	
<i>Honduras</i>					
0.17%	CABEI 21/31 -SR-S	CHF	3,500,000.00	3,374,000.00	0.42
			3,374,000.00	0.42	
<i>Ireland</i>					
0.615%	LINDE PLC 25/29 -SR-	CHF	1,665,000.00	1,665,832.50	0.21
1.063%	LINDE PLC 25/33 -SR-	CHF	3,900,000.00	3,931,200.00	0.49
			5,597,032.50	0.70	
<i>Jersey</i>					
1.523%	HEATHROW FUNDING 24/32 -SR-	CHF	6,500,000.00	6,646,250.00	0.82
			6,646,250.00	0.82	
<i>Liechtenstein</i>					
1.70%	LIECHTENSTEINISCHE LANDESBANK 25/33 -SR-	CHF	1,000,000.00	1,030,000.00	0.13
			1,030,000.00	0.13	
<i>Luxembourg</i>					
0.693%	E.I.B. 24/32 -SR-	CHF	1,000,000.00	1,015,500.00	0.13
0.763%	E.I.B. 25/37 -SR-	CHF	200,000.00	198,900.00	0.02
0.94%	E.I.B. 25/34 -SR-	CHF	600,000.00	618,000.00	0.08
1.46%	E.I.B. 23/33 -SR-	CHF	2,000,000.00	2,142,000.00	0.26

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>				
2.00% E.I.B. 10/35	CHF	900,000.00	1,016,550.00	0.13
2.28% MEDIOBANCA LU 24/29 -SR-	CHF	1,000,000.00	1,046,500.00	0.13
2.35% TRATON FINANCE LUXEMBOURG 24/30 -SR-	CHF	5,570,000.00	5,879,135.00	0.73
			11,916,585.00	1.48
<i>Netherlands</i>				
0.002% NEDERLANDSE WATERSCHAPSBANK 21/41 -SR-	CHF	2,115,000.00	1,826,302.50	0.23
0.20% DIGITAL INTREPID 21/26 -SR-	CHF	500,000.00	497,750.00	0.06
0.25% RABOBANK 19/27 -SR-	CHF	2,000,000.00	1,987,000.00	0.25
0.55% DIGITAL INTREPID 21/29 -SR-	CHF	4,645,000.00	4,577,647.50	0.57
0.725% BNG BANK 25/35 -SR-	CHF	1,050,000.00	1,050,000.00	0.13
0.97% NEDERLANDSE WATERSCHAPSBANK 25/40 -SR-	CHF	500,000.00	506,000.00	0.06
1.00% SUB. ADECCO IFS 21/82	EUR	4,700,000.00	4,265,791.71	0.53
1.094% BANK NEDERLANDSE GEMEENTEN 25/44 -SR-	CHF	750,000.00	769,500.00	0.10
1.125% TOYOTA MOTOR FINANCE NETHERLANDS 24/30 -SR-	CHF	1,000,000.00	1,014,500.00	0.13
1.20% BMW INTERNATIONAL INVESTMENT 24/28 -SR-	CHF	1,500,000.00	1,524,000.00	0.19
1.318% BNG BANK 24/39 -SR-	CHF	750,000.00	795,375.00	0.10
1.363% RABOBANK UA 22/28 -SR-	CHF	5,400,000.00	5,464,800.00	0.68
1.40% BMW INTERNATIONAL INVESTMENT 24/32 -SR-	CHF	2,600,000.00	2,657,200.00	0.33
1.507% ENBW INTERNATIONAL FINANCE 25/34 -SR-	CHF	3,300,000.00	3,384,150.00	0.42
1.688% BNG BANK 23/30 -SR-	CHF	3,105,000.00	3,288,195.00	0.41
1.70% DIGITAL INTREPID 22/27 -SR-	CHF	1,125,000.00	1,141,200.00	0.14
1.793% BNG BANK 23/28 -SR-	CHF	2,700,000.00	2,808,000.00	0.35
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	535,500.00	0.07
2.488% RABOBANK UA 23/29 -SR-	CHF	1,000,000.00	1,043,000.00	0.13
2.493% VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	CHF	6,235,000.00	6,587,277.50	0.81
2.505% ABN AMRO BANK 23/28 -SR-	CHF	1,200,000.00	1,265,400.00	0.16
2.625% ABN AMRO BANK 23/28 -SR-	CHF	4,400,000.00	4,604,600.00	0.57
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	2,000,000.00	2,225,000.00	0.28
3.625% SWISSCOM FINANCE 24/36 -SR-	EUR	1,800,000.00	1,697,236.08	0.21
			55,515,425.29	6.91
<i>New Zealand</i>				
0.118% ASB FINANCE 21/28 -SR-	CHF	3,350,000.00	3,321,525.00	0.41
0.363% BANK OF NEW-ZEALAND 21/29 -SR-	CHF	3,500,000.00	3,466,750.00	0.43
2.503% ASB BANK 23/28 -SR-	CHF	2,200,000.00	2,329,800.00	0.29
			9,118,075.00	1.13
<i>Norway</i>				
0.125% SPAREBAN 21/28 -SR-	CHF	1,000,000.00	989,000.00	0.12
0.545% KOMMUNALBANKEN 22/28 -SR-	CHF	1,000,000.00	1,006,500.00	0.12
1.168% DNB BANK 22/27 -SR-	CHF	2,300,000.00	2,311,500.00	0.29
1.18% KOMMUNALBANKEN 24/31 -SR-	CHF	1,000,000.00	1,038,500.00	0.13
1.293% DNB BANK 24/31 -SR-	CHF	2,400,000.00	2,446,800.00	0.30
1.308% SPAREBANK 24/30 -SR-	CHF	2,000,000.00	2,035,000.00	0.25
1.695% DNB BANK 24/30 -SR-	CHF	1,800,000.00	1,845,900.00	0.23
2.685% DNB BANK 23/28 -SR-	CHF	400,000.00	411,800.00	0.05
			12,085,000.00	1.49

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Philippines</i>					
0.598%	ASIAN DEVELOPMENT BANK 25/35 -SR-	CHF	850,000.00	845,750.00	0.10
1.101%	ASIAN DEVELOPMENT BANK 25/37 -SR-	CHF	450,000.00	467,775.00	0.06
1.553%	ASIAN DEVELOPMENT BANK 23/33 -SR-	CHF	1,000,000.00	1,076,500.00	0.13
2.75%	ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,102,500.00	0.14
			3,492,525.00	0.43	
<i>Slovakia</i>					
1.915%	SLOVAKIA 24/34 -SR-	CHF	2,100,000.00	2,230,200.00	0.28
			2,230,200.00	0.28	
<i>South Korea</i>					
0.888%	KOREA RAILROAD 24/27 -SR-	CHF	550,000.00	554,950.00	0.07
0.985%	KOREA OCEAN 24/28 -SR-	CHF	2,100,000.00	2,121,000.00	0.26
1.845%	KOREA HOUSING 24/30 -SR-	CHF	1,500,000.00	1,566,000.00	0.19
2.465%	KOREAU HOUSING FINANCE 22/27 -SR-	CHF	2,600,000.00	2,704,000.00	0.33
			6,945,950.00	0.85	
<i>Spain</i>					
0.31%	BANCO SANTANDER 21/28 -SR-	CHF	400,000.00	398,000.00	0.05
0.477%	CAIXABANK 21/27 -SR-	CHF	4,000,000.00	3,994,000.00	0.49
0.775%	CELLNEX TELECOM 20/27 -SR-S	CHF	1,500,000.00	1,497,300.00	0.19
1.323%	BANCO SANTANDER 25/33 -SR-	CHF	1,300,000.00	1,329,250.00	0.16
1.328%	TELEFONICA EMISIONES 25/32 -SR-	CHF	400,000.00	404,400.00	0.05
1.383%	BANCO SANTANDER 25/30 -SR-	CHF	1,500,000.00	1,528,500.00	0.19
1.563%	IBERDROLA FINANZAS 24/31 -SR-	CHF	1,000,000.00	1,039,500.00	0.13
2.175%	CAIXABANK 24/30 -SR-	CHF	6,800,000.00	7,112,800.00	0.89
2.24%	BANCO SANTANDER 24/32 -SR-	CHF	3,900,000.00	4,223,700.00	0.52
2.345%	BANCO SANTANDER 24/31 -SR-	CHF	4,200,000.00	4,506,600.00	0.56
2.395%	BANCO SANTANDER 24/29 -SR-	CHF	8,000,000.00	8,420,000.00	1.05
			34,454,050.00	4.28	
<i>Sweden</i>					
0.9425%	AKADEMISKA 25/34 -SR-	CHF	500,000.00	505,250.00	0.06
1.023%	SWEDISH EXP. 22/27 -SR-S	CHF	2,000,000.00	2,031,000.00	0.25
1.68%	AKADEMISKA 22/32 -SR-	CHF	1,500,000.00	1,600,500.00	0.20
1.713%	SWEDISH EXPORT CREDIT 23/30 -SR-	CHF	2,000,000.00	2,107,000.00	0.26
1.993%	AKADEMISKA 23/33 -SR-	CHF	1,360,000.00	1,483,080.00	0.18
2.773%	SWEDBANK 23/28 -SR-	CHF	1,600,000.00	1,695,200.00	0.21
			9,422,030.00	1.16	
<i>Switzerland</i>					
FRN	SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	990,000.00	1,001,880.00	0.12
0.30%	KANT. GALLEN 21/26 -SR-	CHF	750,000.00	651,375.00	0.08
0.435%	UBS 21/28 -SR-	CHF	6,000,000.00	5,970,000.00	0.74
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	1,182,265.00	0.15
1.00%	SGS 25/32 -SR-	CHF	455,000.00	455,910.00	0.06
1.00%	SUB. GLARNER KANTONALBANK 21/31	CHF	2,355,000.00	2,329,095.00	0.29
1.03%	GEORG FISCHER 25/29 -SR-	CHF	600,000.00	604,500.00	0.07
1.10%	INVESTIS HOLDING 25/28 -SR-	CHF	375,000.00	374,812.50	0.05
1.10%	MOBIMO HOLDING 25/32 -SR-	CHF	500,000.00	499,250.00	0.06
1.138%	SULZER AG OBLIGATION 25/29 -SR-	CHF	1,540,000.00	1,547,700.00	0.19
1.16%	AMAG LEASING 25/28 -SR-	CHF	500,000.00	500,750.00	0.06
1.25%	AXPO HOLDING 25/33 -SR-	CHF	2,650,000.00	2,676,500.00	0.33
1.253%	NANT DE DRANCE 25/35 -SR-	CHF	1,785,000.00	1,790,355.00	0.22

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Switzerland (continued)</i>					
1.30%	SIEGRIED 25/31 -SR-	CHF	700,000.00	698,250.00	0.09
1.308%	COOP-GRUPPE 25/33 -SR-	CHF	2,100,000.00	2,135,700.00	0.26
1.35%	CHAM SWISS 25/30 -SR-	CHF	1,125,000.00	1,124,325.00	0.14
1.35%	SIKA 25/35 -SR-	CHF	1,100,000.00	1,121,450.00	0.14
1.37%	ACCELLERON INDUSTRIES 24/30 -SR-	CHF	1,780,000.00	1,806,700.00	0.22
1.375%	ALLREAL HOLDING 25/32 -SR-	CHF	1,000,000.00	1,017,000.00	0.13
1.40%	GRANDE DIXENCE 25/35 -SR-	CHF	700,000.00	707,350.00	0.09
1.40%	KONTONSPITAL WINTERHURSF 25/33 -SR-	CHF	1,455,000.00	1,471,732.50	0.18
1.405%	GROUPE E 25/35 -SR-	CHF	615,000.00	616,230.00	0.08
1.42%	HIAG IMMOBILIEN 25/30 -SR-	CHF	770,000.00	779,625.00	0.10
1.45%	ALPIQ HOLDING 25/35 -SR-	CHF	1,700,000.00	1,720,400.00	0.21
1.45%	KERNKRAFTWERK LEIBSTADT 25/31 -SR-	CHF	2,150,000.00	2,172,575.00	0.27
1.45%	SGS 25/37 -SR-	CHF	750,000.00	761,625.00	0.09
1.50%	RAIFFEISEN SWITZERLAND 20/34 -SR-	CHF	400,000.00	404,200.00	0.05
1.50%	SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	1,975,000.00	1,976,975.00	0.24
1.50%	SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	3,195,000.00	3,150,270.00	0.39
1.50%	SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,830,000.00	1,840,065.00	0.23
1.50%	UNIVERSITÄTSSPITAL ZURICH 24/32 -SR-S	CHF	1,980,000.00	2,034,450.00	0.25
1.545%	GEORG FISCHER 25/33 -SR-	CHF	970,000.00	992,310.00	0.12
1.55%	CLARIANT 25/28 -SR-	CHF	1,500,000.00	1,516,500.00	0.19
1.55%	GEORG FISCHER 24/31 -SR-	CHF	1,795,000.00	1,846,157.50	0.23
1.60%	AKEB KERNENERGIE-BETEILIGUNGEN 25/33 -SR-	CHF	1,990,000.00	1,987,413.00	0.25
1.60%	KRAFTWERKE LINTH-LIMMERN 24/32 -SR-	CHF	2,000,000.00	2,057,000.00	0.25
1.625%	AMAG LEASING 24/28 -SR-	CHF	2,700,000.00	2,732,400.00	0.34
1.65%	UNIVERSITÄTSSPITAL ZURICH 24/36 -SR-	CHF	1,995,000.00	2,016,945.00	0.25
1.74%	INSELSPITAL-STIFTUNG 24/34 -SR-	CHF	2,360,000.00	2,426,080.00	0.30
1.75%	SUB. SWISS LIFE 21/PERP	CHF	1,250,000.00	1,256,250.00	0.16
1.75%	SUB. ZKB 20/PERP -JR-	CHF	1,750,000.00	1,749,125.00	0.22
1.80%	BARRY CALLEBAUT 25/31 -SR-	CHF	265,000.00	262,217.50	0.03
1.80%	SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	2,780,000.00	2,767,490.00	0.34
1.810%	GALDERMA HOLDINGS 25/33 -SR-	CHF	1,500,000.00	1,560,000.00	0.19
1.875%	AMAG LEASING 25/31 -SR-	CHF	500,000.00	509,000.00	0.06
1.875%	SUB. BASLER KB 20/PERP -JR-	CHF	2,780,000.00	2,780,000.00	0.34
1.875%	SUB. ST.GALLER KANTONALBANK 24/34	CHF	1,450,000.00	1,495,675.00	0.18
1.90%	GALDERMA HOLDING 24/32 -SR-	CHF	1,000,000.00	1,047,500.00	0.13
1.978%	AUTO FINANCE SUISSE 24/27 -SR-	CHF	700,000.00	711,200.00	0.09
2.00%	NANT DE DRANCE 24/34 -SR-	CHF	3,015,000.00	3,218,512.50	0.40
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	3,050,000.00	3,050,000.00	0.38
2.05%	BOBST GROUP 25/30 -SR-	CHF	400,000.00	401,200.00	0.05
2.05%	IMPLENIA 25/30 -SR-	CHF	1,500,000.00	1,502,250.00	0.19
2.10%	CLARIANT 25/33 -SR-	CHF	3,100,000.00	3,200,750.00	0.40
2.113%	UBS GROUP 24/30 -SR-	CHF	1,200,000.00	1,250,400.00	0.15
2.118%	RAIFFEISEN 24/32 -SR-	CHF	1,000,000.00	1,062,500.00	0.13
2.125%	SUB. SWISS LIFE 21/41	CHF	1,285,000.00	1,326,120.00	0.16
2.125%	SUB. ZUERCHER KANTONALBANK 24/33 -SR-	CHF	1,800,000.00	1,911,600.00	0.24
2.20%	SUB. BALOISE LIFE 17/48	CHF	560,000.00	570,360.00	0.07
2.22%	TEMENOS 25/30 -SR-	CHF	1,480,000.00	1,518,480.00	0.19
2.25%	FERRING HOLDING 24/29 -SR-	CHF	1,300,000.00	1,355,250.00	0.17
2.40%	BARRY CALLEBAUT 24/34 -SR-	CHF	1,000,000.00	985,500.00	0.12

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Switzerland (continued)</i>					
2.40%	SUB. ST. GALLER KANTONALBANK 24/34	CHF	595,000.00	637,542.50	0.08
2.50%	FERRING HOLDING 24/33 -SR-S	CHF	3,000,000.00	3,186,000.00	0.39
2.50%	IMPLENIA 25/29 -SR-	CHF	1,810,000.00	1,853,440.00	0.23
2.52%	INSELPITAL - STIFTUNG 23/38 -SR-	CHF	250,000.00	272,375.00	0.03
2.625%	SUB. ZUERCHER KANTONALBANK 23/30 -SR-	CHF	500,000.00	532,250.00	0.07
2.75%	CLARIANT 24/31 -SR-	CHF	750,000.00	801,750.00	0.10
3.00%	SUB. LUZERNER KANTONALBANK (COBO) 25/PERP -JR-	CHF	3,035,000.00	3,119,980.00	0.39
3.00%	SUB. UBS GROUP 19/PERP -JR-S	CHF	2,400,000.00	2,403,600.00	0.30
3.013%	AMAG LEASING 23/29 -SR-	CHF	3,500,000.00	3,715,250.00	0.46
3.375%	ALPIQ HOLDING 23/30 -SR-	CHF	1,855,000.00	2,056,267.50	0.25
3.375%	SUB. UBS 22/PERP -JR-S	CHF	4,000,000.00	4,088,000.00	0.51
			122,437,655.50	15.15	
<i>United Arab Emirates</i>					
0.148%	FIRST ABU DHABI BANK 21/26 -SR-	CHF	1,000,000.00	996,200.00	0.12
			996,200.00	0.12	
<i>United Kingdom</i>					
0.128%	CREDIT AGRICOLE LONDON BRANCH 20/28 -SR-	CHF	400,000.00	395,000.00	0.05
0.603%	LLOYDS BANKING 22/29 -SR-	CHF	6,800,000.00	6,735,400.00	0.83
0.64%	E.B.R.D. 25/32 -SR-	CHF	1,000,000.00	1,008,500.00	0.12
0.68%	NATIONWIDE 25/32 -SR-	CHF	200,000.00	199,940.00	0.02
0.813%	HSBC HOLDINGS 21/31 -SR-	CHF	2,000,000.00	1,982,000.00	0.24
1.013%	NATWEST MARKETS 25/30 -SR-	CHF	2,900,000.00	2,923,200.00	0.36
1.113%	LLOYDS BANKING GROUP 25/31 -SR-	CHF	400,000.00	401,000.00	0.05
1.15%	LSEGA FINANCING GROUP 25/32 -SR-	CHF	825,000.00	838,200.00	0.10
1.445%	NATWEST MARKETS 24/29 -SR-	CHF	1,000,000.00	1,027,500.00	0.13
1.52%	NATIONWIDE 22/29 -SR-	CHF	2,000,000.00	2,082,000.00	0.26
1.655%	SEVERN TRENT UTILITIES FINANCE 25/32 -SR-	CHF	5,800,000.00	5,971,100.00	0.74
1.915%	NATIONWIDE 22/28 -SR-	CHF	3,800,000.00	3,933,000.00	0.49
2.013%	NATIONWIDE 23/30 -SR-S	CHF	4,800,000.00	5,104,800.00	0.63
2.745%	LLOYDS BANKING GROUP 23/27 -SR-	CHF	400,000.00	403,160.00	0.05
2.783%	NATWEST MARKET 22/27 -SR-	CHF	3,400,000.00	3,564,900.00	0.44
2.858%	NATWEST MARKETS 23/28 -SR-S	CHF	2,600,000.00	2,758,600.00	0.34
2.97%	NATIONWIDE 23/27 -SR-	CHF	3,000,000.00	3,055,500.00	0.38
			42,383,800.00	5.23	
<i>United States</i>					
0.125%	JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	700,000.00	687,400.00	0.08
0.125%	NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	3,300,000.00	3,237,300.00	0.40
0.125%	NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-	CHF	2,100,000.00	2,043,300.00	0.25
0.15%	METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,468,500.00	0.18
0.193%	VERIZON COMMUNICATIONS 21/28 -SR-	CHF	1,400,000.00	1,387,400.00	0.17
0.20%	NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	2,200,000.00	2,173,600.00	0.27
0.25%	CITIGROUP 21/29 -SR-	CHF	1,865,000.00	1,843,552.50	0.23
0.25%	NY LIFE GLOBAL FUNDING 19/27 -SR- 144A/S	CHF	4,600,000.00	4,586,200.00	0.57
0.423%	BANK OF AMERICA 21/29 -SR-S	CHF	2,000,000.00	1,985,000.00	0.25
0.485%	I.B.R.D. 25/32 -SR-	CHF	1,000,000.00	999,500.00	0.12
0.50%	ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	2,800,000.00	2,793,000.00	0.35
0.50%	CITIGROUP 19/28 -SR-S	CHF	900,000.00	897,750.00	0.11
0.55%	NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	500,000.00	482,750.00	0.06

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United States (continued)</i>					
0.555%	VERIZON COMMUNICATIONS 21/31 -SR-	CHF	3,250,000.00	3,198,000.00	0.40
0.668%	CATERPILLAR FINANCIAL SERVICES 25/29 -SR-	CHF	800,000.00	801,600.00	0.10
0.675%	I.A.D.B. 25/34 -SR-	CHF	750,000.00	751,875.00	0.09
0.815%	I.B.R.D. 25/41 -SR-	CHF	300,000.00	297,150.00	0.04
0.93%	ZIMMER BIOMET 25/30 -SR-	CHF	525,000.00	525,787.50	0.06
0.948%	I.A.D.B. 24/32 -SR-S	CHF	650,000.00	668,850.00	0.08
1.125%	THERMO FISHER 25/29 -SR-	CHF	5,200,000.00	5,262,400.00	0.65
1.15%	NORTH AMERICAN DEVELOPMENT BANK 24/30 -SR-	CHF	2,600,000.00	2,645,500.00	0.33
1.158%	IBRD 24/31 -SR-	CHF	1,300,000.00	1,355,250.00	0.17
1.313%	ATHENE GLOBAL FUNDING 25/30	CHF	2,450,000.00	2,486,750.00	0.31
1.375%	NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S	CHF	350,000.00	357,700.00	0.04
1.418%	THERMO FISHER SCIENTIFIC FINANCE 25/33 -SR-	CHF	4,700,000.00	4,798,700.00	0.59
1.42%	METROPOLITAN LIFE GLOBAL FUNDING I 25/32 -SR-	CHF	3,800,000.00	3,900,700.00	0.48
1.558%	EQUINIX EUROPE 24/29 -SR-S	CHF	1,085,000.00	1,108,870.00	0.14
1.56%	ZIMMER BIOMET 25/35 -SR-	CHF	3,200,000.00	3,211,200.00	0.40
1.652%	THERMO FISHER SCIENTIFIC 25/37 -SR-	CHF	2,450,000.00	2,490,425.00	0.31
1.75%	PACIFIC LIFE 22/29 -SR-S	CHF	970,000.00	1,003,465.00	0.12
1.84%	THERMO FISHER 24/32 -SR-	CHF	5,195,000.00	5,449,555.00	0.67
1.875%	METROPOLITAN LIFE GLOBAL FUNDING I 24/31 -SR-	CHF	2,100,000.00	2,208,150.00	0.27
1.875%	N.Y. LIFE GLOBAL 24/32 -SR-	CHF	5,750,000.00	6,118,000.00	0.76
1.898%	THERMO FISHER SCIENTIFIC FINANCE 25/45 -SR-	CHF	1,350,000.00	1,398,600.00	0.17
2.038%	THERMO FISHER 24/36 -SR-	CHF	5,300,000.00	5,644,500.00	0.70
2.65%	MASSMUTUAL 23/28 -SR-S	CHF	3,100,000.00	3,255,000.00	0.40
2.875%	EQUINIX 23/28 -SR-S	CHF	7,000,000.00	7,392,000.00	0.92
			90,915,280.00	11.24	
<i>Uruguay</i>					
1.04%	URUGUAY 25/30 -SR-	CHF	3,500,000.00	3,498,250.00	0.43
1.618%	SWITZERLAND 25/35 -SR-	CHF	2,800,000.00	2,819,600.00	0.35
			6,317,850.00	0.78	
<i>Venezuela</i>					
0.45%	CORP ANDINA 22/27 -SR-	CHF	3,700,000.00	3,691,120.00	0.46
2.08%	CORPORATION ANDINA DE FOMENTO 22/28 -SR-	CHF	3,450,000.00	3,596,625.00	0.44
2.553%	CORPORACION ANDINA DE FOMENTO 23/29 -SR-	CHF	2,300,000.00	2,448,350.00	0.30
			9,736,095.00	1.20	
TOTAL I.			784,481,440.79	96.98	
II. Other transferable securities					
Bonds					
<i>Australia</i>					
1.278%	TELSTRA GROUP 25/37 -SR-	CHF	1,100,000.00	1,106,600.00	0.14
			1,106,600.00	0.14	
<i>Austria</i>					
1.008%	AUSTRIA 25/45 -SR-	CHF	800,000.00	807,640.00	0.10
			807,640.00	0.10	

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Canada</i>					
0.948%	BANK OF MONTREAL 25/31 -SR-S	CHF	3,400,000.00	3,403,400.00	0.42
1.393%	SUB. FEDERATION DES CAISSES DESJARDINS 25/35	CHF	5,000,000.00	5,035,000.00	0.62
			8,438,400.00	1.04	
<i>New Zealand</i>					
0.738%	NZ LOCAL GOVERNMENT 25/34 -SR-	CHF	525,000.00	523,152.00	0.06
			523,152.00	0.06	
<i>Switzerland</i>					
1.25%	ZUG ESTATES HOLDING 25/32 -SR-	CHF	1,300,000.00	1,306,500.00	0.16
1.40%	SUB. LUKB 25/37	CHF	1,200,000.00	1,203,600.00	0.15
1.53%	AMAG LEASING 25/31 -SR-	CHF	1,000,000.00	999,000.00	0.12
			3,509,100.00	0.43	
<i>United States</i>					
0.818%	IBRD 25/40 -SR-	CHF	200,000.00	199,834.00	0.02
			199,834.00	0.02	
TOTAL II.			14,584,726.00	1.79	
Total investments			799,066,166.79	98.77	
Cash at banks			2,533,102.00	0.31	
Other net assets			7,441,467.26	0.92	
Total net assets			809,040,736.05	100.00	

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	15.63	Banks and credit institutions	52.20
Switzerland	15.58	Holding and finance companies	16.78
United States	11.26	Public utilities	4.95
Germany	9.80	Bonds issued by countries or cities	3.76
Canada	7.39	Bonds issued by supranational institutions	3.70
Netherlands	6.91	Electronics and electrical equipment	3.31
United Kingdom	5.23	Public non-profit institutions	1.81
Spain	4.28	Transport and freight	1.66
Chile	3.71	Healthcare & social services	1.55
Australia	2.83	Real Estate Shares	1.15
Austria	1.66	Mortgage and funding institutions	1.06
Norway	1.49	Construction of machines and appliances	0.92
Luxembourg	1.48	Insurance	0.86
Finland	1.36	Chemicals	0.83
Venezuela	1.20	Aeronautics and astronautics	0.82
New Zealand	1.19	Communications	0.81
Sweden	1.16	Oil	0.70
South Korea	0.85	Pharmaceuticals and cosmetics	0.51
Bolivia	0.82	Construction and building materials	0.42
Jersey	0.82	Retail and supermarkets	0.26
Uruguay	0.78	Internet, software and IT services	0.19
Ireland	0.70	Utilities	0.15
European Union	0.69	Food and soft drinks	0.15
Denmark	0.45	Computer and office equipment	0.14
Philippines	0.43	Miscellaneous	0.08
Honduras	0.42		
Slovakia	0.28		
Liechtenstein	0.13		
United Arab Emirates	0.12		
Bermuda	0.12		
	98.77		98.77

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.25%	QUEENSLAND TREASURY 25/35 -SR-	EUR	1,494,451.29	0.26
			1,494,451.29	0.26
Austria				
0.00%	AUSTRIA 20/40 -SR-	EUR	961,782.03	0.17
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	917,261.12	0.16
0.50%	AUSTRIA 19/29 -SR-S	EUR	1,403,839.20	0.24
0.70%	AUSTRIA 21/71 -SR-	EUR	583,929.08	0.10
0.75%	AUSTRIA 18/28 -SR-	EUR	1,936,549.72	0.34
0.85%	AUSTRIA 20/2120 -SR-	EUR	275,758.10	0.05
1.85%	AUSTRIA 22/49 -SR-	EUR	340,383.07	0.06
2.00%	AUSTRIA 22/26 -SR-	EUR	999,941.72	0.17
2.40%	AUSTRIA 13/34 -SR-	EUR	1,057,386.28	0.18
2.50%	AUSTRIA 24/29 -SR-S	EUR	2,512,772.50	0.44
2.90%	AUSTRIA 23/33 -SR-	EUR	1,411,372.06	0.25
2.95%	AUSTRIA 25/35 -SR-	EUR	1,194,571.98	0.21
3.15%	AUSTRIA 23/53 -SR-	EUR	1,623,454.25	0.28
3.20%	AUSTRIA 24/39 -SR-	EUR	2,167,193.16	0.38
3.45%	AUSTRIA 23/30 -SR-	EUR	2,087,974.60	0.36
4.15%	AUSTRIA 06/37	EUR	382,094.68	0.07
			19,856,263.55	3.46
Belgium				
0.00%	BELGIUM 20/27 -SR- 144A -S-	EUR	1,915,869.08	0.33
0.00%	BELGIUM 21/31 SR 144/S	EUR	3,309,256.31	0.58
0.00%	EUROPEAN UNION 21/26 -SR-	EUR	1,742,556.08	0.30
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	2,216,736.62	0.39
0.30%	EUROPEAN UNION 20/50	EUR	322,404.69	0.06
0.35%	BELGIUM 22/32 -SR- 144A/S	EUR	169,566.05	0.03
0.40%	BELGIUM 20/40 -SR- 144A	EUR	565,781.00	0.10
0.40%	EUROPEAN UNION 21/37 -SR-	EUR	26,818.87	0.00
0.80%	BELGIUM 17/27 S.81 -SR-S	EUR	2,378,216.63	0.41
1.00%	BELFIUS BANK 18/29 -SR-S '70'	EUR	2,405,239.58	0.42
1.25%	BELGIUM 18/33 S.86 -S-	EUR	2,237,548.40	0.39
1.40%	BELGIUM 22/53 SR 144A/S	EUR	386,759.02	0.07
2.15%	BELGIUM OLO 16/66 -SR-S 144A	EUR	835,457.90	0.15
2.625%	EUROPEAN UNION 22/48 -SR-	EUR	2,557,617.04	0.44
2.70%	BELGIUM 24/29 -SR- 144A/S	EUR	3,332,216.32	0.58
2.75%	BELGIUM 22/39 SR 144A/S	EUR	1,183,222.21	0.21
2.85%	BELGIUM 24/34 -SR- 144A/S	EUR	3,411,927.51	0.59
3.00%	BELGIUM 23/33 -SR- 144A/S	EUR	2,102,223.44	0.37
3.10%	BELGIUM 25/35 -SR- 144A/S	EUR	740,125.73	0.13
3.30%	BELGIUM 23/54 -SR- 144A/S	EUR	1,799,888.83	0.31
3.45%	BELGIUM 23/43 -SR- 144A/S	EUR	1,707,470.80	0.30
3.45%	BELGIUM 25/42 SR 144A/S	EUR	954,352.75	0.17
3.50%	BELGIUM 24/55 -SR- 144A/S	EUR	794,801.98	0.14
			37,096,056.84	6.47

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Canada					
0.04%	C.I.B.C. 19/27	EUR	2,603,000.00	2,499,976.18	0.43
0.25%	CPPIB CAPITAL 20/27 -SR-	EUR	2,000,000.00	1,943,070.96	0.34
1.85%	ONTARIO TEACHERS FINANCE TRUST 22/32 -SR-S	EUR	3,500,000.00	3,263,158.19	0.57
3.25%	CPPIB CAPITAL 25/35 -SR-	EUR	4,706,000.00	4,715,824.34	0.82
3.25%	OMERS FINANCE TRUST 25/35 -SR-S	EUR	3,000,000.00	2,981,483.19	0.52
			15,403,512.86	2.68	
Finland					
0.10%	OP CORPORATE BANK 20/27 -SR-	EUR	1,652,000.00	1,571,760.86	0.27
0.125%	FINLAND 21/31 -SR- 144A/S	EUR	1,500,000.00	1,292,886.29	0.22
0.25%	FINLAND 20/40 -SR- 144A	EUR	130,000.00	82,030.92	0.01
0.50%	FINLAND 19/29 -SR-S	EUR	800,000.00	743,857.64	0.13
0.50%	FINLAND 22/43 -SR-	EUR	1,310,000.00	796,999.44	0.14
1.375%	FINLAND 17/47 -SR-	EUR	515,000.00	344,229.02	0.06
1.50%	FINLAND 22/32 -SR-	EUR	2,200,000.00	2,023,607.19	0.35
2.75%	FINLAND 23/38 SR 144A/S	EUR	1,000,000.00	944,930.51	0.16
2.875%	FINLAND 23/29 -SR- 144A/S	EUR	1,200,000.00	1,221,897.46	0.21
2.95%	FINLAND 24/55 -SR- 144A/S	EUR	700,000.00	601,372.60	0.10
3.00%	FINLAND 24/34 -SR-	EUR	800,000.00	800,850.77	0.14
			10,424,422.70	1.79	
France					
0.00%	FRANCE 20/31 -SR-	EUR	1,300,000.00	1,129,612.19	0.20
0.00%	FRANCE 21/31 -SR-	EUR	6,245,000.00	5,225,398.33	0.91
0.00%	FRANCE 22/32 -SR-	EUR	1,000,000.00	819,772.86	0.14
0.00%	O.A.T. 19/29 -SR-S	EUR	7,450,000.00	6,702,651.39	1.17
0.00%	O.A.T. 21/27 -SR-	EUR	3,700,000.00	3,594,867.94	0.62
0.01%	AFD 21/28 -SR-	EUR	5,000,000.00	4,617,813.80	0.80
0.01%	CIE FIN FONCIER 21/29	EUR	7,300,000.00	6,670,498.95	1.16
0.01%	CREDIT AGRICOLE HOME LOAN 20/31	EUR	3,100,000.00	2,603,218.99	0.45
0.01%	UNEDIC 21/31 -SR-	EUR	2,600,000.00	2,211,950.21	0.38
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	7,050,000.00	3,812,851.01	0.66
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	3,880,000.00	1,679,973.96	0.29
0.75%	FRANCE 22/28 -SR-	EUR	8,500,000.00	8,205,528.89	1.43
0.75%	CA HOME LOAN 17/27	EUR	3,500,000.00	3,418,077.08	0.59
1.25%	FRANCE 22/38 -SR-S	EUR	14,920,000.00	11,173,419.11	1.94
1.75%	O.A.T. 16/66 -SR-	EUR	3,303,000.00	1,680,843.06	0.29
2.00%	FRANCE 22/32 -SR-	EUR	8,270,000.00	7,689,290.94	1.34
2.50%	FRANCE 22/43 -SR-	EUR	2,200,000.00	1,781,217.83	0.31
2.50%	FRANCE 23/26 -SR-S	EUR	3,000,000.00	3,012,454.11	0.52
2.50%	FRANCE 24/27 -SR-	EUR	10,000,000.00	10,063,874.40	1.75
2.75%	FRANCE 23/29 -SR-S	EUR	2,250,000.00	2,270,738.84	0.39
2.75%	FRANCE 24/30 -SR-	EUR	9,000,000.00	9,039,055.50	1.57
3.00%	FRANCE 23/33 -SR-S	EUR	1,200,000.00	1,184,465.83	0.21
3.00%	FRANCE 23/54 -SR-	EUR	7,280,000.00	5,708,410.64	0.99
3.00%	FRANCE 24/34 -SR- 144A/S	EUR	8,400,000.00	8,137,378.12	1.41
3.00%	FRANCE 24/49	EUR	700,000.00	577,397.10	0.10
3.00%	SFIL 25/30 -SR-	EUR	5,000,000.00	5,034,808.00	0.88
3.20%	FRANCE 25/35 -SR- 144A/S	EUR	2,250,000.00	2,201,158.35	0.38

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>France (continued)</i>					
3.25%	FRANCE 24/55 -SR-	EUR	5,300,000.00	4,339,091.45	0.75
3.50%	FRANCE 23/33 -SR-	EUR	9,100,000.00	9,252,296.24	1.61
3.60%	FRANCE 25/42 -SR- 144A/S	EUR	2,500,000.00	2,380,490.40	0.41
			136,218,605.52	23.65	
<i>Germany</i>					
0.125%	K.F.W. 22/32 -SR-	EUR	1,500,000.00	1,284,040.86	0.22
1.00%	GERMANY 22/38 -SR-	EUR	2,300,000.00	1,835,093.25	0.32
1.125%	BRANDENBURG 18/33 -SR-	EUR	5,000,000.00	4,408,218.65	0.77
1.375%	STATE BERLIN 17/37 S495 -SR-	EUR	2,528,000.00	2,077,854.13	0.36
1.80%	GERMANY 23/53 -SR-	EUR	1,550,000.00	1,141,968.59	0.20
2.40%	GERMANY 25/30	EUR	8,000,000.00	8,046,623.20	1.40
2.50%	GERMANY 24/29 -SR-	EUR	6,500,000.00	6,572,279.81	1.14
2.50%	GERMANY 24/54 -SR-S	EUR	4,600,000.00	3,947,388.52	0.69
2.50%	GERMANY 25/35 -SR-	EUR	4,200,000.00	4,141,604.25	0.72
2.50%	EM. GEMEINSAME 24/31 -SR-	EUR	7,000,000.00	6,915,639.43	1.20
2.60%	GERMANY 24/41 -SR-	EUR	5,500,000.00	5,177,490.89	0.90
2.90%	FINLAND 25/56 -SR-S	EUR	1,300,000.00	1,204,100.77	0.21
3.00%	SAARLAND 25/35 -SR-	EUR	5,000,000.00	5,010,577.45	0.87
			51,762,879.80	9.00	
<i>Ireland</i>					
0.20%	IRELAND 20/27 -SR-	EUR	2,300,000.00	2,234,128.41	0.39
0.20%	IRELAND 20/30 -SR-	EUR	2,260,000.00	2,018,873.96	0.35
0.35%	IRELAND 22/32 -SR-	EUR	1,000,000.00	849,960.00	0.15
0.40%	IRELAND 20/35 -SR-S	EUR	1,440,000.00	1,129,254.19	0.20
1.50%	IRELAND 19/50 -SR-	EUR	1,410,000.00	940,523.44	0.16
1.70%	IRELAND 17/37 -SR-	EUR	60,000.00	51,722.02	0.01
3.00%	IRELAND 23/43	EUR	720,000.00	678,265.57	0.12
3.15%	IRELAND 25/55 -SR-	EUR	300,000.00	271,224.46	0.05
			8,173,952.05	1.43	
<i>Italy</i>					
0.00%	ITALY (BTP) 21/26 -SR-	EUR	2,960,000.00	2,931,888.61	0.51
0.50%	ITALY 21/28 -SR-	EUR	1,020,000.00	970,779.32	0.17
1.50%	ITALY (BTP) 21/45 -SR- 144A/S	EUR	400,000.00	261,960.04	0.05
2.10%	ITALY (BTP) 19/26	EUR	1,000,000.00	1,000,789.36	0.17
2.45%	ITALY (BTP) 20/50 -SR-	EUR	1,000,000.00	724,412.04	0.13
2.65%	ITALY 22/27 -SR-S	EUR	6,000,000.00	6,052,930.56	1.05
2.70%	ITALY 24/27 -SR-S	EUR	9,000,000.00	9,082,372.14	1.58
2.80%	ITALY (BTP) 16/67	EUR	1,420,000.00	999,371.06	0.17
2.95%	ITALY 24/27 -SR-S	EUR	4,500,000.00	4,548,129.12	0.79
3.00%	ITALY 24/29 -SR-S	EUR	3,000,000.00	3,045,803.82	0.53
3.15%	ITALY 24/31 -SR-S	EUR	6,500,000.00	6,557,392.79	1.14
3.25%	ITALY 25/32 -SR-S	EUR	2,000,000.00	2,018,034.98	0.35
3.35%	ITALY 24/29 -SR-S	EUR	6,200,000.00	6,375,685.25	1.11
3.40%	ITALY 22/28 -SR-S	EUR	2,000,000.00	2,053,707.04	0.36
3.45%	ITALY 24/27 -SR-S	EUR	3,000,000.00	3,065,257.74	0.53
3.45%	ITALY 24/31 -SR-S	EUR	6,700,000.00	6,884,146.75	1.20
3.50%	ITALY 22/26 -SR-S	EUR	640,000.00	642,686.68	0.11
3.50%	ITALY 24/31 -SR-S	EUR	3,900,000.00	4,022,729.96	0.70
3.80%	ITALY 23/26 -SR-S	EUR	12,000,000.00	12,114,027.24	2.12
3.85%	ITALY 22/29 -SR-S	EUR	8,800,000.00	9,228,526.91	1.60

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
3.85% ITALY 23/26 -SR-S	EUR	3,000,000.00	3,049,915.20	0.53
3.85% ITALY 24/34 -SR-S	EUR	6,200,000.00	6,429,068.49	1.12
3.85% ITALY 24/35 -SR-S	EUR	2,000,000.00	2,065,596.06	0.36
4.00% ITALY 22/35 -SR-	EUR	1,690,000.00	1,776,641.75	0.31
4.00% ITALY 23/30 -SR-S	EUR	1,800,000.00	1,902,010.41	0.33
4.05% ITALY 24/37 -SR-	EUR	6,012,000.00	6,222,785.53	1.08
4.10% ITALY 23/29 -SR-S	EUR	4,450,000.00	4,681,957.72	0.81
4.15% ITALY 24/39 -SR-	EUR	7,700,000.00	7,929,008.09	1.38
4.30% ITALY 24/54 -SR-S	EUR	3,700,000.00	3,633,487.62	0.63
4.35% ITALY 23/33 -SR-S	EUR	8,350,000.00	8,990,425.29	1.56
4.45% ITALY 23/43 -SR-S	EUR	5,000,000.00	5,223,010.70	0.91
4.50% ITALY 23/53 -SR-S	EUR	5,000,000.00	5,090,001.60	0.88
			139,574,539.87	24.27
<i>Luxembourg</i>				
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,727,000.00	1,677,335.33	0.29
0.95% E.F.S.F. 18/28 -SR-	EUR	1,698,000.00	1,648,616.13	0.29
1.50% E.I.B. 22/32 -SR-	EUR	2,000,000.00	1,854,843.02	0.32
3.00% NESTLE FINANCE INTERNATIONAL 24/31 -SR-	EUR	1,878,000.00	1,900,135.80	0.33
			7,080,930.28	1.23
<i>Netherlands</i>				
0.00% NETHERLANDS 20/27 -SR-	EUR	400,000.00	389,860.02	0.07
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	1,125,000.00	474,369.71	0.08
0.00% NETHERLANDS 21/29 -SR-	EUR	2,400,000.00	2,232,874.54	0.39
0.00% NETHERLANDS 21/31 -SR- 144A/S	EUR	1,000,000.00	867,356.15	0.15
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,200,000.00	1,088,533.70	0.19
0.25% NETHERLANDS 19/29	EUR	320,000.00	296,849.16	0.05
0.50% NETHERLANDS 19/40 S	EUR	1,700,000.00	1,186,907.62	0.21
0.75% NETHERLANDS 18/28 -SR- 144A/S	EUR	200,000.00	192,526.74	0.03
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	670,000.00	441,366.28	0.08
0.875% ALLIANDER 19/32 -SR-	EUR	1,270,000.00	1,097,979.14	0.19
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	1,600,000.00	1,557,835.23	0.27
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,500,000.00	2,059,823.50	0.36
2.00% NETHERLANDS 22/54 -SR-	EUR	2,300,000.00	1,719,440.65	0.30
2.50% NETHERLANDS 12/33 -SR-	EUR	60,000.00	59,526.57	0.01
2.50% NETHERLANDS 23/30 -SR- 144A/S	EUR	3,200,000.00	3,221,054.94	0.56
2.50% NETHERLANDS 23/33 -SR- 144A/S	EUR	1,500,000.00	1,480,717.14	0.26
2.50% NETHERLANDS 24/34 -SR- 144A/S	EUR	1,000,000.00	978,769.73	0.17
2.50% NETHERLANDS 25/35 -SR-	EUR	1,000,000.00	969,235.20	0.17
2.75% NETHERLANDS 14/47 -SR-	EUR	1,000,000.00	914,753.36	0.16
3.25% NETHERLANDS 23/44	EUR	1,500,000.00	1,497,759.87	0.26
			22,727,539.25	3.96
<i>New Zealand</i>				
1.00% AUKLAND CONCIL 17/27 -SR-S	EUR	3,000,000.00	2,952,353.64	0.51
			2,952,353.64	0.51
<i>Portugal</i>				
0.30% PORTUGAL 21/31 -SR-	EUR	1,000,000.00	872,475.71	0.15
0.70% PORTUGAL 20/27 -SR- 144A/S	EUR	250,000.00	243,485.87	0.04
1.00% OBRIGACOES DO TRESOURO 21/52	EUR	500,000.00	265,935.20	0.05
1.15% PORTUGAL 22/42 -SR-S	EUR	750,000.00	520,371.73	0.09
1.65% PORTUGAL 22/32 -SR-	EUR	1,000,000.00	934,200.02	0.16

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>					
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	1,250,000.00	1,237,693.74	0.22
2.25%	PORTUGAL (ODT) 18/34 -SR-S	EUR	800,000.00	757,072.27	0.13
2.875%	PORTUGAL (ODT) 15/25	EUR	60,000.00	60,018.86	0.01
2.875%	PORTUGAL 24/34 -SR-S	EUR	500,000.00	493,784.81	0.09
3.00%	PORTUGAL 25/35 -SR-S	EUR	750,000.00	742,964.52	0.13
3.50%	PORTUGAL 23/38 -SR-S	EUR	1,200,000.00	1,211,847.29	0.21
3.625%	PORTUGAL 24/54 -SR-S	EUR	300,000.00	283,555.31	0.05
3.875%	PORTUGAL 14/30 -SR-	EUR	1,455,000.00	1,547,096.39	0.27
4.10%	PORTUGAL (ODT) 15/45 -SR-	EUR	765,000.00	803,423.50	0.14
			9,973,925.22	1.74	
<i>Singapore</i>					
0.50%	TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,400,000.00	1,217,935.49	0.21
			1,217,935.49	0.21	
<i>Spain</i>					
0.00%	SPAIN 20/26 -SR-	EUR	750,000.00	744,996.84	0.13
0.00%	SPAIN 21/28 -SR-	EUR	12,570,000.00	11,959,370.89	2.08
0.10%	SPAIN 21/31 -SR- 144A/S	EUR	1,000,000.00	868,628.19	0.15
0.60%	SPAIN 19/29 -SR-	EUR	690,000.00	641,092.68	0.11
0.70%	SPAIN 22/32 -SR-	EUR	2,065,000.00	1,806,230.80	0.31
0.80%	SPAIN 22/29 -SR-	EUR	10,000,000.00	9,412,177.80	1.64
1.00%	SPAIN 21/42 -SR- 144A/S	EUR	5,200,000.00	3,435,227.64	0.60
1.45%	SPAIN 21/71 -SR-	EUR	550,000.00	249,714.83	0.04
1.90%	SPAIN 22/52 -SR- 144A/S	EUR	6,550,000.00	4,288,645.45	0.75
1.95%	SPAIN 15/30 -SR-	EUR	320,000.00	311,500.20	0.05
2.50%	SPAIN 24/27 -SR-	EUR	7,000,000.00	7,045,880.59	1.22
2.55%	SPAIN 22/32 -SR-	EUR	4,700,000.00	4,602,390.73	0.80
2.70%	SPAIN 24/30 -SR-	EUR	5,100,000.00	5,140,753.49	0.89
3.10%	SPAIN 24/31 -SR-	EUR	8,750,000.00	8,925,925.40	1.55
3.15%	SPAIN 23/33 -SR-	EUR	3,820,000.00	3,870,482.79	0.67
3.15%	SPAIN 25/35 -SR-	EUR	2,250,000.00	2,240,716.88	0.39
3.20%	BONOS Y OBLIGACIONES 25/35 -SR-	EUR	3,100,000.00	3,085,574.93	0.54
3.45%	SPAIN 16/66 -SR-	EUR	1,316,000.00	1,129,467.00	0.20
3.45%	SPAIN 22/43 -SR-	EUR	3,300,000.00	3,145,613.63	0.55
3.90%	SPAIN 23/39 -SR-	EUR	9,100,000.00	9,397,146.94	1.63
4.00%	SPAIN 24/54 -SR-	EUR	1,000,000.00	984,447.87	0.17
			83,285,985.57	14.47	
<i>Sweden</i>					
3.25%	SWEDISH EXPORT CREDIT 23/26 -SR-	EUR	750,000.00	754,073.52	0.13
			754,073.52	0.13	
<i>United States</i>					
1.375%	APPLE 17/29 -SR-	EUR	2,455,000.00	2,361,801.99	0.41
1.625%	APPLE 14/26	EUR	2,383,000.00	2,367,536.93	0.41
			4,729,338.92	0.82	
<i>Venezuela</i>					
0.625%	CORP ANDINA DE FOMENTO 19/26 -SR-S	EUR	2,000,000.00	1,963,195.16	0.34
2.375%	CORPORACION ANDINA DE FOMENTO 22/27 -SR-	EUR	2,000,000.00	2,000,695.94	0.35
			3,963,891.10	0.69	
TOTAL I.			556,690,657.47	96.77	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
Money market instruments				
<i>France</i>				
TBI FRANCE 05/11/25 -SR-	EUR	12,300,000.00	12,277,176.61	2.14
			12,277,176.61	2.14
TOTAL II.			12,277,176.61	2.14
Total investments			568,967,834.08	98.91
Cash at banks			885,528.28	0.15
Other net assets			5,381,020.32	0.94
Total net assets			575,234,382.68	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	25.79
Italy	24.27
Spain	14.47
Germany	9.00
Belgium	6.47
Netherlands	3.96
Austria	3.46
Canada	2.68
Finland	1.79
Portugal	1.74
Ireland	1.43
Luxembourg	1.23
United States	0.82
Venezuela	0.69
New Zealand	0.51
Australia	0.26
Singapore	0.21
Sweden	0.13
	98.91

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	84.12
Banks and credit institutions	5.85
Holding and finance companies	2.92
Money market instruments	2.14
Bonds issued by supranational institutions	1.80
Computer and office equipment	0.82
Public non-profit institutions	0.64
Insurance	0.27
Public utilities	0.19
Transport and freight	0.16
	98.91

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,898,005.76	0.32
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	271,861.00	48,212,808.46	1.94
10.00%	BRAZIL 20/31 'NTNF' BRL 1000	BRL	68,373.00	11,557,885.31	0.47
10.00%	BRAZIL 22/33 -SR-	BRL	81,916.00	13,356,861.49	0.54
10.00%	BRAZIL 24/35 -SR-	BRL	14,600.00	2,312,720.74	0.09
			83,338,281.76	3.36	
British Virgin Islands					
2.58%	CHINA CINDA 2020 25/28 -SR-	CNY	27,960,000.00	3,951,162.43	0.16
			3,951,162.43	0.16	
Chile					
2.80%	BTP CHILE 20/33	CLP	10,955,000,000.00	9,578,068.46	0.39
4.70%	CHILE 18/30	CLP	5,240,000,000.00	5,331,634.72	0.21
5.00%	CHILE 15/35 -SR-	CLP	4,800,000,000.00	4,813,154.16	0.19
5.00%	CHILE 21/28 -SR-	CLP	1,130,000,000.00	1,203,104.63	0.05
6.00%	CHILE 23/33 -SR-	CLP	15,655,000,000.00	17,216,772.01	0.69
			38,142,733.98	1.53	
China					
2.25%	CHINA 24/39 -SR-	CNH	47,500,000.00	6,746,707.65	0.27
2.60%	CHINA 22/32 -SR-	CNH	253,600,000.00	37,526,823.65	1.51
2.67%	CHINA 23/33 -SR-	CNY	22,000,000.00	3,293,603.73	0.13
2.75%	CHINA 22/32 -SR-	CNH	91,900,000.00	13,701,413.80	0.55
3.02%	CHINA 21/31	CNH	33,530,000.00	5,066,897.43	0.20
3.81%	CHINA 20/50	CNH	61,320,000.00	11,167,603.29	0.45
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	2,666,900,000.00	30,257,308.36	1.22
			107,760,357.91	4.33	
Colombia					
5.75%	COLOMBIA 20/27 -SR-	COP	20,307,700,000.00	4,854,441.02	0.20
6.00%	COLOMBIA 12/28 'B' -SR-	COP	67,138,500,000.00	15,702,562.49	0.63
6.25%	COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,456,514.62	0.06
7.00%	COLOMBIA 17/32 'SB'	COP	34,327,800,000.00	7,023,445.79	0.28
7.00%	COLOMBIA 21/31 -SR-	COP	20,402,000,000.00	4,325,046.32	0.17
7.00%	COLOMBIA 21/31 -SR-	COP	150,233,600,000.00	32,070,576.29	1.29
7.25%	COLOMBIA 18/34 'B'	COP	49,882,500,000.00	9,833,717.00	0.40
7.25%	COLOMBIA 20/50	COP	49,097,300,000.00	8,079,562.30	0.33
7.75%	COLOMBIA 15/30 'B'	COP	107,281,600,000.00	24,239,901.18	0.98
9.25%	COLOMBIA 22/42 -SR-	COP	65,299,100,000.00	13,643,293.66	0.55
13.25%	COLOMBIA 23/33	COP	29,358,300,000.00	8,105,965.50	0.33
			129,335,026.17	5.22	
Czech Republic					
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	135,560,000.00	4,316,128.33	0.17
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	146,600,000.00	5,354,243.87	0.22
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	101,290,000.00	4,503,001.25	0.18
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	70,430,000.00	3,277,462.34	0.13
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	71,810,000.00	3,573,987.80	0.14
			21,024,823.59	0.84	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Dominican Republic</i>					
10.75%	DOMINICAN REPUBLIC 24/36 -SR-	DOP	435,600,000.00	7,596,928.53	0.31
11.25%	DOMINICAN REPUBLIC 23/35 -SR-	DOP	540,000,000.00	9,604,663.88	0.39
13.625%	DOMINICAN REPUBLIC 23/33	DOP	449,950,000.00	8,733,801.82	0.35
			25,935,394.23	1.05	
<i>Egypt</i>					
5.625%	EGYPT 18/30 -SR-S	EUR	1,814,000.00	2,032,309.00	0.08
7.60%	EGYPT 19/29 -SR-S	USD	1,160,000.00	1,201,426.41	0.05
7.625%	EGYPT 20/32 -SR-S	USD	5,700,000.00	5,614,502.57	0.23
14.406%	EGYPT 20/27 -SR-	EGP	419,118,000.00	7,710,622.37	0.31
25.318%	EGYPT 24/27 -SR-	EGP	815,850,000.00	17,525,734.24	0.71
			34,084,594.59	1.38	
<i>Hong Kong</i>					
2.75%	MTR 24/34 -SR-	CNH	25,000,000.00	3,639,649.21	0.15
2.85%	AIRPORT AUTHORITY HONG KONG 25/35 -SR-	CNH	37,790,000.00	5,544,118.23	0.22
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	124,670,000.00	17,949,530.14	0.72
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNH	24,170,000.00	3,459,860.64	0.14
			30,593,158.22	1.23	
<i>Hungary</i>					
2.25%	HUNGARY 20/33 -SR-	HUF	2,800,000,000.00	6,264,800.76	0.25
2.25%	HUNGARY 21/34 -SR-	HUF	1,500,000,000.00	3,211,381.17	0.13
3.00%	HUNGARY 19/30 S30/A -SR-S	HUF	568,320,000.00	1,476,257.36	0.06
3.25%	HUNGARY 15/31 -SR-	HUF	2,500,000,000.00	6,372,490.40	0.26
4.50%	HUNGARY 22/28 -SR-	HUF	500,000,000.00	1,446,075.85	0.06
4.50%	HUNGARY 22/32	HUF	2,815,420,000.00	7,547,950.10	0.30
6.75%	HUNGARY 11/28 SA -SR-	HUF	1,400,000,000.00	4,264,545.18	0.17
			30,583,500.82	1.23	
<i>India</i>					
5.79%	INDIA 20/30 -SR-	INR	653,000,000.00	7,222,964.62	0.29
6.54%	INDIA 22/32 -SR-	INR	4,490,980,000.00	50,787,554.67	2.05
6.67%	INDIA 20/50 -SR-	INR	1,760,900,000.00	18,712,085.83	0.75
6.79%	INDIA 24/34 -SR-	INR	200,000,000.00	2,277,858.24	0.09
6.79%	INDIA 24/34 -SR-	INR	220,000,000.00	2,509,362.76	0.10
7.10%	INDIA 24/34 -SR-	INR	381,430,000.00	4,427,268.28	0.18
7.18%	INDIA 23/33 -SR-	INR	2,500,640,000.00	29,146,796.12	1.17
7.26%	INDIA 22/32 -SR-	INR	2,031,380,000.00	23,820,577.83	0.96
7.26%	INDIA 23/33 -SR-	INR	1,166,750,000.00	13,672,207.81	0.55
7.30%	INDIA 23/53 -SR-	INR	386,000,000.00	4,403,795.17	0.18
7.54%	INDIA 22/36 -SR-	INR	1,613,780,000.00	19,250,145.67	0.78
			176,230,617.00	7.10	
<i>Indonesia</i>					
6.125%	INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	17,272,236.17	0.70
6.375%	INDONESIA 22/28 -SR-	IDR	300,000,000,000.00	18,580,897.13	0.75
6.50%	INDONESIA 24/30 -SR-	IDR	1,788,050,000,000.00	111,660,174.45	4.49
6.625%	INDONESIA 12/33	IDR	259,167,000,000.00	15,913,541.00	0.64
6.75%	INDONESIA 24/35 -SR-	IDR	389,897,000,000.00	24,137,468.89	0.97
6.875%	INDONESIA 23/29	IDR	165,945,000,000.00	10,460,829.10	0.42
7.00%	INDONESIA 19/30	IDR	202,028,000,000.00	12,873,364.60	0.52
7.50%	INDONESIA 16/32 -SR-	IDR	110,040,000,000.00	7,124,163.39	0.29
7.75%	INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	3,967,409.61	0.16
8.25%	INDONESIA 18/29 -SR-	IDR	197,801,000,000.00	13,002,783.96	0.52

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
8.375%	INDONESIA 13/34 -SR-	IDR 249,486,000,000.00	16,977,363.63	0.68
8.75%	INDONESIA 15/31 -SR-	IDR 176,044,000,000.00	12,128,869.98	0.49
9.00%	INDONESIA 13/29	IDR 22,265,000,000.00	1,490,462.24	0.06
9.50%	INDONESIA 10/31 FR0054 -SR-	IDR 37,797,000,000.00	2,670,136.63	0.11
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR 76,000,000,000.00	5,751,402.14	0.23
10.00%	INDONESIA 07/28 -SR-	IDR 461,500,000,000.00	30,699,561.40	1.24
10.50%	INDONESIA 08/38 FR0050 -SR-	IDR 183,598,000,000.00	14,570,916.94	0.59
			319,281,581.26	12.86
Malaysia				
2.632%	MALAYSIA 20/31 S0002	MYR 148,148,000.00	34,070,689.98	1.37
3.582%	MALAYSIA 22/32 -SR-	MYR 77,089,000.00	18,557,121.71	0.75
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR 119,090,000.00	28,369,087.66	1.14
3.844%	MALAYSIA 13/33 '13/0004' -SR-	MYR 38,995,000.00	9,506,683.61	0.38
4.065%	MALAYSIA 20/50	MYR 30,596,000.00	7,408,229.98	0.30
4.232%	MALAYSIA 11/31 '11'	MYR 17,285,000.00	4,305,017.81	0.17
4.498%	MALAYSIA 10/30 -SR-	MYR 61,118,000.00	15,336,654.15	0.62
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR 3,538,000.00	912,482.88	0.04
4.696%	MALAYSIA 22/42 -SR-	MYR 15,838,000.00	4,193,799.57	0.17
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR 25,916,000.00	6,829,695.95	0.28
4.893%	MALAYSIA 18/38 '0418' -SR-	MYR 32,344,000.00	8,663,182.01	0.35
4.935%	MALAYSIA 13/43 '13/0007'	MYR 42,443,000.00	11,548,900.61	0.47
			149,701,545.92	6.04
Mexico				
7.50%	MEXICO 22/33 -SR-	MXN 6,123,200.00	31,504,984.75	1.27
7.75%	MEXICO 11/31 MXN100 -SR-	MXN 7,016,643.00	37,365,431.77	1.51
7.75%	MEXICO 11/42 MXN100 -SR-	MXN 5,361,801.00	25,443,565.55	1.03
7.75%	MEXICO 14/34 MXN100 -SR-	MXN 3,689,300.00	19,025,685.99	0.77
8.00%	MEXICO 17/47 MXN100 -SR-	MXN 3,728,100.00	17,830,742.57	0.72
8.00%	MEXICO 22/53 -SR-	MXN 820,000.00	3,884,180.33	0.16
8.00%	MEXICO 23/35 -SR-	MXN 3,926,000.00	20,383,348.66	0.82
8.50%	MEXICO 09/29 MXN100	MXN 4,812,000.00	26,628,227.71	1.07
8.50%	MEXICO 09/38 MXN100	MXN 3,076,500.00	16,120,531.89	0.65
8.50%	MEXICO 23/29 -SR-	MXN 5,347,600.00	29,600,211.81	1.19
			227,786,911.03	9.19
Peru				
5.35%	PERU 19/40 -SR-S	PEN 9,525,000.00	2,439,426.49	0.10
5.40%	PERU 19/34 -SR-	PEN 36,576,000.00	10,222,312.49	0.41
6.15%	PERU 17/32 -SR-	PEN 87,517,000.00	26,769,803.22	1.08
6.85%	PERU (DUAL CURRENCY) 10/42 -SR-S	PEN 14,155.00	4,225,159.81	0.17
6.85%	PERU 25/35	PEN 6,191,000.00	1,889,304.92	0.08
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN 27,193.00	8,209,567.36	0.33
7.30%	PERU 23/33 -SR- PEN1000	PEN 21,776,000.00	7,007,204.90	0.28
7.60%	PERU 24/39 -SR-	PEN 58,986,000.00	18,638,156.55	0.75
			79,400,935.74	3.20
Philippines				
6.25%	PHILIPPINES 24/29 -SR-	PHP 4,021,775,000.00	70,216,492.88	2.82
			70,216,492.88	2.82

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
1.25% POLAND 20/30 -SR-	PLN	117,780,000.00	27,298,359.84	1.10
1.75% POLAND 21/32 -SR-	PLN	72,306,000.00	16,313,692.93	0.66
2.75% POLAND 19/29	PLN	49,822,000.00	12,782,473.67	0.52
4.50% POLAND 25/30 -SR-	PLN	30,000,000.00	8,146,268.58	0.33
4.75% POLAND 24/29 -SR-	PLN	18,879,000.00	5,224,417.06	0.21
5.00% POLAND 24/30 -SR-	PLN	59,450,000.00	16,535,753.97	0.67
5.00% POLAND 24/34 -SR-	PLN	39,781,000.00	10,679,944.87	0.43
5.00% POLAND 25/35 -SR-	PLN	20,000,000.00	5,320,331.62	0.21
6.00% POLAND 22/33 -SR-	PLN	111,304,000.00	32,156,188.25	1.30
			134,457,430.79	5.43
Republic of Ghana				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,439,919.00	105,736.14	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,444,172.00	100,001.17	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,351,871.00	88,997.29	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,355,860.00	85,540.95	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,359,854.00	82,764.81	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,363,860.00	80,651.71	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,367,874.00	79,046.02	0.00
			622,738.09	0.00
Romania				
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	5,390,723.46	0.22
4.15% ROMANIA 20/28 -SR-	RON	8,945,000.00	1,937,352.72	0.08
4.15% ROMANIA 20/30 -SR-	RON	34,650,000.00	6,963,012.08	0.28
4.25% ROMANIA 21/36 -SR-	RON	49,845,000.00	9,037,091.53	0.36
4.75% ROMANIA 19/34 -SR-	RON	20,955,000.00	4,070,028.61	0.16
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	3,714,598.82	0.15
5.00% ROMANIA 18/29 S10Y -SR-	RON	70,715,000.00	15,248,625.38	0.61
6.70% ROMANIA 22/32 -SR-	RON	13,090,000.00	2,927,461.66	0.12
7.20% ROMANIA 23/33 -SR-	RON	18,165,000.00	4,177,164.48	0.17
8.25% ROMANIA 22/32 -SR-	RON	22,110,000.00	5,361,695.45	0.22
8.75% ROMANIA 22/28 -SR-	RON	30,000,000.00	7,199,048.70	0.29
			66,026,802.89	2.66
Serbia				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,636,232.93	0.11
			2,636,232.93	0.11
South Africa				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	8,741,972.00	0.35
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	7,014,810.39	0.28
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	217,115,858.00	11,937,971.19	0.48
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	336,208,277.00	19,558,006.78	0.79
8.25% SOUTH AFRICA 14/32 S2032	ZAR	353,745,528.00	20,238,898.94	0.82
8.50% SOUTH AFRICA 13/37 R	ZAR	463,170,448.00	24,736,853.50	1.00
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	507,276,089.00	25,416,661.91	1.02
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	619,128,630.00	31,240,372.13	1.26
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	726,791,732.00	41,387,321.33	1.67
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	541,552,828.00	28,744,996.07	1.16
			219,017,864.24	8.83

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Thailand					
1.60%	THAILAND M.O.F. 19/29 -SR-	THB	447,306,000.00	14,037,941.80	0.57
2.00%	THAILAND M.O.F. 20/42	THB	247,462,000.00	7,843,475.31	0.32
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	187,973,000.00	6,602,688.93	0.27
3.30%	THAILAND M.O.F. 18/38 -SR-	THB	489,600,000.00	18,097,357.07	0.73
3.45%	THAILAND 22/43 -SR-	THB	872,897,000.00	33,265,190.60	1.34
3.60%	THAILAND M.O.F. 17/67 -SR-	THB	131,500,000.00	5,667,265.99	0.23
4.26%	THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	863,558.26	0.03
5.50%	THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,462,887.55	0.18
			90,840,365.51	3.67	
Turkey					
17.30%	TURKEY 23/28 -SR-	TRY	287,495,846.00	4,910,108.88	0.20
26.20%	TURKEY 23/33 -SR-	TRY	304,561,666.00	6,743,067.05	0.27
30.00%	TURKEY 24/29 -SR-	TRY	2,870,069,121.00	63,493,695.85	2.56
31.08%	TURKEY 23/28 -SR-	TRY	744,880,881.00	16,821,288.64	0.68
36.00%	TURKEY 24/26	TRY	189,729,616.00	4,511,468.92	0.18
			96,479,629.34	3.89	
United Kingdom					
6.75%	EBRD (DUAL) 24/31 -SR-	INR	466,000,000.00	5,246,393.00	0.21
			5,246,393.00	0.21	
United States					
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	1,292,000,000.00	14,917,104.06	0.60
			14,917,104.06	0.60	
Uruguay					
8.25%	URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,225,283.04	0.05
9.75%	URUGUAY 23/33 -SR-	UYU	133,354,915.00	3,674,252.03	0.15
			4,899,535.07	0.20	
Total bonds			2,162,511,213.45	87.14	
Structured products					
Netherlands					
	JPM (NIGERIA) -DUAL- 25/181225	NGN	18,172,000,000.00	11,792,268.37	0.48
			11,792,268.37	0.48	
United States					
	CITI (NIGERIA) -CLN- 25/041225	NGN	19,165,025,000.00	12,537,654.27	0.51
	CITI (NIGERIA) -CLN- 25/061125	NGN	9,386,454,614.00	6,234,462.01	0.25
			18,772,116.28	0.76	
Total structured products			30,564,384.65	1.24	
TOTAL I.			2,193,075,598.10	88.38	
II. Other transferable securities					
Bonds					
Brazil					
6.00%	BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	55,573.00	43,560,079.59	1.76
			43,560,079.59	1.76	
Egypt					
24.439%	EGYPT 25/28	EGP	582,640,000.00	12,560,595.51	0.51
			12,560,595.51	0.51	
Indonesia					
6.50%	INDONESIA 25/36 -SR-	IDR	466,197,000,000.00	28,382,469.10	1.14
			28,382,469.10	1.14	

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Philippines</i>				
6.00% PHILIPPINES 25/30 -SR-	PHP	1,781,465,000.00	30,854,891.08	1.24
6.375% PHILIPPINES 25/35 -SR-	PHP	324,000,000.00	5,731,619.15	0.23
			36,586,510.23	1.47
Total bonds			121,089,654.43	4.88
Structured products				
<i>Hong Kong</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	974,558.75	0.04
			974,558.75	0.04
Total structured products			974,558.75	0.04
TOTAL II.			122,064,213.18	4.92
III. Money market instruments				
Money market instruments				
<i>Brazil</i>				
TBI BRAZIL 01/01/29 -SR- BRL1000	BRL	113,000.00	14,178,637.46	0.57
TBI BRAZIL 010130 -SR-	BRL	138,000.00	15,227,662.59	0.61
			29,406,300.05	1.18
<i>United States</i>				
TBI UNITED STATES 18/12/25 -SR-	USD	15,000,000.00	14,874,731.40	0.60
			14,874,731.40	0.60
TOTAL III.			44,281,031.45	1.78
IV. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	609,720.00	79,111,718.75	3.18
			79,111,718.75	3.18
TOTAL IV.			79,111,718.75	3.18
Total investments			2,438,532,561.48	98.26
Bank overdraft			-15,943,069.25	-0.64
Other net assets			59,165,024.90	2.38
Total net assets			2,481,754,517.13	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Indonesia	14.00
Mexico	9.19
South Africa	8.83
India	7.10
Brazil	6.30
Malaysia	6.04
Poland	5.43
Colombia	5.22
China	4.33
Philippines	4.29
Turkey	3.89
Thailand	3.67
Peru	3.20
Luxembourg	3.18
Romania	2.66
United States	1.96
Egypt	1.89
Chile	1.53
Hong Kong	1.27
Hungary	1.23
Dominican Republic	1.05
Czech Republic	0.84
Netherlands	0.48
United Kingdom	0.21
Uruguay	0.20
British Virgin Islands	0.16
Serbia	0.11
Republic of Ghana	0.00
	98.26

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	89.03
Units of investment funds	3.18
Bonds issued by supranational institutions	1.82
Money market instruments	1.78
Holding and finance companies	1.50
Structured products	0.80
Transport and freight	0.15
	98.26

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
British Virgin Islands					
2.58%	CHINA CINDA 2020 25/28 -SR-	CNY	1,780,000.00	251,540.96	0.17
			251,540.96	0.17	
China					
2.25%	CHINA 24/39 -SR-	CNH	19,180,000.00	2,724,481.61	1.80
3.12%	CHINA 22/52 -SR-	CNH	3,500,000.00	576,631.48	0.38
3.39%	CHINA 20/50 -SR-	CNH	14,350,000.00	2,439,884.08	1.61
			5,740,997.17	3.79	
Hong Kong					
2.75%	MTR 24/34 -SR-	CNY	3,800,000.00	553,921.75	0.37
2.85%	AIRPORT AUTHORITY HONG KONG 25/35 -SR-	CNY	7,690,000.00	1,129,606.64	0.75
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNY	7,300,000.00	1,052,347.78	0.70
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNY	1,880,000.00	269,454.29	0.18
6.80%	CENTRAL PLAZA 25/29 -SR-S	USD	389,000.00	398,104.74	0.26
7.15%	CENTRAL PLAZA DEVELOPMENT 25/28 -SR-	USD	763,000.00	784,073.53	0.52
			4,187,508.73	2.78	
India					
5.74%	INDIA 21/26 -SR-	INR	130,000,000.00	1,464,853.40	0.97
5.77%	INDIA 20/30 -SR-	INR	272,000,000.00	2,998,699.46	1.98
6.54%	INDIA 22/32 -SR-	INR	457,880,000.00	5,182,054.29	3.42
6.67%	INDIA 20/50 -SR-	INR	195,160,000.00	2,073,513.08	1.37
7.10%	INDIA 22/29 -SR-	INR	120,790,000.00	1,406,752.97	0.93
7.10%	INDIA 24/34 -SR-	INR	173,310,000.00	2,015,868.59	1.33
7.16%	INDIA 20/50 -SR-	INR	104,000,000.00	1,174,622.67	0.78
7.18%	INDIA 23/33 -SR-	INR	354,200,000.00	4,132,728.85	2.73
7.18%	INDIA 23/37 -SR-	INR	83,640,000.00	971,973.38	0.64
7.26%	INDIA 22/32 -SR-	INR	58,130,000.00	682,189.11	0.45
7.26%	INDIA 23/33 -SR-	INR	158,550,000.00	1,857,718.05	1.23
7.30%	INDIA 23/53 -SR-	INR	25,400,000.00	289,955.91	0.19
7.54%	INDIA 22/36 -SR-	INR	337,530,000.00	4,026,322.98	2.66
			28,277,252.74	18.68	
Indonesia					
6.50%	INDONESIA 24/30 -SR-	IDR	210,120,000,000.00	13,106,865.10	8.65
6.75%	INDONESIA 24/35 -SR-	IDR	27,735,000,000.00	1,709,557.96	1.13
6.875%	INDONESIA 23/29	IDR	39,068,000,000.00	2,461,192.06	1.63
7.50%	INDONESIA 16/32 -SR-	IDR	6,000,000,000.00	388,322.32	0.26
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	378,288.45	0.25
10.00%	INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,321,962.02	3.52
10.50%	INDONESIA 08/38 FR0050 -SR-	IDR	43,138,000,000.00	3,422,024.16	2.26
			26,788,212.07	17.70	
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	3,390,000.00	779,594.25	0.52
3.582%	MALAYSIA 22/32 -SR-	MYR	15,331,000.00	3,679,615.16	2.43
3.733%	MALAYSIA 13/28 '13/0005' -SR-	MYR	13,400,000.00	3,235,328.58	2.14
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	8,988,000.00	2,147,635.33	1.42
3.828%	MALAYSIA 19/34 S.0419 -SR-	MYR	2,920,000.00	714,375.58	0.47
4.065%	MALAYSIA 20/50	MYR	4,763,000.00	1,159,042.23	0.77
4.232%	MALAYSIA 11/31 '11'	MYR	3,684,000.00	917,810.78	0.61

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Malaysia (continued)					
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR	1,274,000.00	328,535.11	0.22
4.696%	MALAYSIA 22/42 -SR-	MYR	1,525,000.00	403,512.63	0.27
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,326,868.99	0.88
			14,692,318.64	9.73	
Philippines					
3.375%	PHILIPPINES 21/26 -SR-	PHP	59,400,000.00	1,010,385.94	0.67
3.75%	PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,160,003.17	1.43
4.00%	PHILIPPINES 21/31 -SR- S31G662	PHP	42,500,000.00	665,482.12	0.44
6.25%	PHILIPPINES (DUAL CURRENCY) 11/36	PHP	42,000,000.00	716,277.57	0.47
6.25%	PHILIPPINES 19/26 -SR-	PHP	72,000,000.00	1,241,326.00	0.82
6.25%	PHILIPPINES 24/29 -SR-	PHP	630,570,000.00	11,003,723.27	7.26
6.25%	PHILIPPINES 24/34 -SR-	PHP	16,760,000.00	293,430.69	0.19
6.50%	PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	141,912.03	0.09
7.25%	PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	424,622.64	0.28
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP	70,660,000.00	1,340,371.62	0.89
			18,997,535.05	12.54	
Singapore					
1.625%	SINGAPORE 21/31 -SR-	SGD	860,000.00	663,033.75	0.44
1.875%	SINGAPORE 21/51 -SR-	SGD	1,800,000.00	1,358,927.32	0.90
2.375%	SINGAPORE 19/39 -SR-	SGD	1,410,000.00	1,142,447.13	0.75
2.625%	SINGAPORE 18/28 -SR-	SGD	1,300,000.00	1,035,537.90	0.68
2.75%	SINGAPORE 12/42 -SR-	SGD	1,080,000.00	926,775.42	0.61
2.75%	SINGAPORE 16/46 -SR-	SGD	909,000.00	796,240.29	0.53
			5,922,961.81	3.91	
South Korea					
1.125%	SOUTH KOREA 19/39 S3909 -SR-	KRW	3,568,000,000.00	2,030,000.68	1.34
1.50%	SOUTH KOREA 20/40 -SR-	KRW	6,660,000,000.00	3,923,708.78	2.59
1.50%	SOUTH KOREA 16/36 S.3609 -SR-	KRW	3,330,000,000.00	2,056,118.54	1.36
1.50%	SOUTH KOREA 20/50 -SR-	KRW	6,670,000,000.00	3,627,902.17	2.40
2.00%	SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	461,803.58	0.31
2.75%	SOUTH KOREA 14/44 -SR-	KRW	1,900,000,000.00	1,328,751.52	0.88
4.00%	SOUTH KOREA 11/31	KRW	8,000,000,000.00	6,154,768.13	4.06
4.75%	SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,478,193.52	2.30
5.50%	SOUTH KOREA 09/29	KRW	2,300,000,000.00	1,845,680.40	1.22
7.25%	EXPORT-IMPORT BANK OF KOREA 24/29 -SR-	INR	105,300,000.00	1,190,657.46	0.79
			26,097,584.78	17.25	
Thailand					
2.00%	THAILAND M.O.F. 20/42	THB	8,296,000.00	261,892.22	0.17
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	13,903,000.00	488,127.48	0.32
3.30%	THAILAND M.O.F. 18/38 -SR-	THB	9,775,000.00	360,208.52	0.24
3.45%	THAILAND 22/43 -SR-	THB	74,993,000.00	2,847,357.61	1.88
3.60%	THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	488,015.73	0.32
			4,445,601.56	2.93	
United Kingdom					
5.40%	STANDARD CHARTERED BANK 25/36 -SR-	USD	421,000.00	428,007.68	0.28
6.75%	EBRD (DUAL) 24/31 -SR-	INR	109,500,000.00	1,232,455.21	0.81
			1,660,462.89	1.09	

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>				
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	116,000,000.00	1,338,375.69	0.88
			1,338,375.69	0.88
TOTAL I.			138,400,352.09	91.45
II. Other transferable securities				
Bonds				
<i>Indonesia</i>				
6.50% INDONESIA 25/36 -SR-	IDR	9,814,000,000.00	596,306.39	0.39
			596,306.39	0.39
<i>Philippines</i>				
6.00% PHILIPPINES 25/30 -SR-	PHP	340,183,600.00	5,889,050.21	3.89
			5,889,050.21	3.89
Total bonds			6,485,356.60	4.28
Structured products				
<i>Hong Kong</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	33.71	0.00
			33.71	0.00
Total structured products			33.71	0.00
TOTAL II.			6,485,390.31	4.28
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	12,744.00	1,653,432.05	1.09
			1,653,432.05	1.09
TOTAL III.			1,653,432.05	1.09
Total investments			146,539,174.45	96.82
Cash at banks			4,147,775.09	2.74
Other net assets			663,475.19	0.44
Total net assets			151,350,424.73	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
India	18.68
Indonesia	18.09
South Korea	17.25
Philippines	16.43
Malaysia	9.73
Singapore	3.91
China	3.79
Thailand	2.93
Hong Kong	2.78
United Kingdom	1.09
Luxembourg	1.09
United States	0.88
British Virgin Islands	0.17
	96.82

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	91.58
Units of investment funds	1.09
Banks and credit institutions	1.07
Holding and finance companies	1.05
Bonds issued by supranational institutions	0.88
Construction of machines and appliances	0.78
Transport and freight	0.37
Structured products	0.00
	96.82

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
4.50%	FMG RESOURCES 19/27 -SR- 144A	USD	2,800,000.00	2,784,757.67	0.80
8.00%	MINERAL RESSOURCES 22/27 -SR- 144A	USD	1,750,000.00	1,784,810.48	0.51
			4,569,568.15	1.31	
Austria					
10.50%	AMS-OSRAM 23/29 -SR-	EUR	500,000.00	627,435.74	0.18
			627,435.74	0.18	
Bermuda					
6.25%	NCL 24/30 -SR- 144A	USD	1,150,000.00	1,166,141.58	0.33
6.75%	NCL 25/32 -SR- 144A	USD	1,000,000.00	1,028,867.79	0.30
7.50%	GOLAR LNG 25/30 -SR-	USD	1,440,000.00	1,427,947.89	0.41
			3,622,957.26	1.04	
Canada					
FRN	BAUSCH + LOMB 25/31 -SR-	EUR	288,000.00	343,508.25	0.10
3.875%	OPEN TEXT 20/28 -SR- 144A	USD	1,300,000.00	1,264,982.47	0.36
4.875%	BAUSCH HEALTH COMPANIES 21/28 -SR- 144A	USD	2,000,000.00	1,796,738.28	0.52
5.25%	METHANEX 19/29 -SR-	USD	1,600,000.00	1,597,616.94	0.46
5.65%	METHANEX 14/44 -SR-	USD	900,000.00	770,001.37	0.22
6.625%	PARKLAND CORP 24/32 -SR- 144A	USD	1,150,000.00	1,183,997.90	0.34
6.875%	GOEASY 25/31 -SR- 144A	USD	250,000.00	244,408.15	0.07
6.875%	VERMILION ENERGY 22/30 -SR- 144A	USD	1,900,000.00	1,860,180.48	0.53
7.25%	BOMBARDIER 24/31 -SR- 144A	USD	1,500,000.00	1,588,893.29	0.46
9.00%	ENERFLEX 22/27 -SR- 144A	USD	1,400,000.00	1,434,469.65	0.41
10.00%	BAUSCH HEALTH 25/32 -SR-	USD	700,000.00	719,591.13	0.21
11.00%	BAUSCH HEALTH 22/28 -SR- 144A	USD	500,000.00	522,357.09	0.15
			13,326,745.00	3.83	
Cayman Islands					
8.00%	TRANSOCEAN 20/27 -SR- 144A	USD	1,275,000.00	1,275,712.71	0.37
11.75%	CHC GROUP 25/30 -SR- 144A	USD	1,522,000.00	1,501,240.74	0.43
			2,776,953.45	0.80	
Denmark					
1.50%	SUB. ORSTED 21/PERP	EUR	1,000,000.00	997,790.22	0.29
			997,790.22	0.29	
Finland					
5.125%	MEHILAI YHTIO 25/32 -SR-S	EUR	606,000.00	728,510.23	0.21
			728,510.23	0.21	
France					
2.875%	ELO 20/26 -SR-	EUR	2,200,000.00	2,582,146.85	0.74
3.75%	CROWN EUROPEAN 25/31 -SR-	EUR	1,333,000.00	1,565,563.27	0.45
4.00%	ALTICE FRANCE 21/29 -SR-	EUR	4,050,000.00	4,115,000.20	1.17
4.375%	SUB. E.D.F. 25/PERP	EUR	1,300,000.00	1,516,168.22	0.44
4.50%	PAPREC HOLDING 25/32 -SR-	EUR	1,280,000.00	1,535,882.48	0.44
5.875%	ELO 24/28 -SR-	EUR	500,000.00	607,332.45	0.17
6.375%	CONSTELLIUM 24/32 -SR- 144A	USD	500,000.00	511,580.78	0.15
6.50%	ERAMET 24/29 -SR-	EUR	1,300,000.00	1,498,965.44	0.43
7.00%	ILIAD HOLDINGS 24/32 -SR- 144A	USD	1,800,000.00	1,840,473.45	0.53
8.50%	QUATRIM 24/27 -SR- -PIK-	EUR	2,000,000.00	926,669.52	0.27

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>France (continued)</i>					
8.50%	VIRIDIEN 25/30 -SR-S	EUR	800,000.00	972,150.73	0.28
9.125%	SUB. EDF 23/PERP -JR-S	USD	1,070,000.00	1,241,194.78	0.36
9.75%	EUTELSAT 24/29 -SR-S	EUR	500,000.00	635,581.25	0.18
			19,548,709.42	5.61	
<i>Germany</i>					
2.00%	ZF EUROPE FINANCE 19/26 -SR-S	EUR	800,000.00	936,999.01	0.27
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	1,877,000.00	2,266,054.95	0.65
6.625%	SUB. RWE 15/75	USD	950,000.00	955,716.73	0.27
8.00%	IHO VERWALTUNGS 24/32 -SR-	USD	1,800,000.00	1,896,581.63	0.54
10.25%	TAKKO FASHION 24/30 -SR-	EUR	1,000,000.00	1,283,725.69	0.37
			7,339,078.01	2.10	
<i>Greece</i>					
4.25%	SUB. EUROBANK ERGASIAS SERVICES AND HOLDINGS 25/35	EUR	1,666,000.00	1,971,809.78	0.57
8.00%	SUB. NATIONAL BANK OF GREECE 23/34	EUR	750,000.00	993,867.20	0.29
			2,965,676.98	0.86	
<i>Ireland</i>					
4.375%	JAZZ PHARMA 21/29 -SR-	USD	3,200,000.00	3,118,944.19	0.90
			3,118,944.19	0.90	
<i>Italy</i>					
3.875%	SUB. BPER BANCA 22/32	EUR	950,000.00	1,128,121.88	0.32
4.375%	SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	2,046,000.00	2,453,285.44	0.70
4.50%	MUNDYS 24/30 -SR-	EUR	1,525,000.00	1,871,269.83	0.54
4.75%	BCA MPSS 24/29 -SR-	EUR	1,000,000.00	1,227,607.79	0.35
5.25%	OPTICS BIDCO 24/55 -SR-	EUR	1,000,000.00	1,060,429.24	0.30
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	750,000.00	938,820.68	0.27
6.375%	OPTICS BIDCO 24/33 -SR-	USD	1,000,000.00	995,050.33	0.29
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	348,000.00	440,453.20	0.13
7.00%	DOVALUE 25/30 -SR-	EUR	816,000.00	1,019,706.33	0.29
7.721%	OPTICS BIDCO 24/38 -SR-	USD	674,000.00	686,214.26	0.20
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	751,000.00	985,342.51	0.28
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,350,000.00	1,762,750.80	0.51
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,150,000.00	1,563,723.92	0.45
			16,132,776.21	4.63	
<i>Japan</i>					
4.25%	SUB. RAKUTEN 21/PERP	EUR	3,250,000.00	3,742,582.79	1.06
4.81%	NISSAN MOTOR CO 20/30 -SR- 144A	USD	1,500,000.00	1,414,774.85	0.41
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	2,300,000.00	2,295,860.21	0.66
7.50%	NISSAN MOTOR 25/30 -SR- 144A	USD	500,000.00	525,560.81	0.15
7.50%	SOFTBANK GROUP 25/35 -SR-	USD	2,000,000.00	2,086,817.54	0.60
			10,065,596.20	2.88	
<i>Jersey</i>					
7.00%	ADIENT GLOBAL 23/28 -SR-	USD	950,000.00	974,844.03	0.28
7.25%	AVIS BUDGET 23/30 -SR-	EUR	3,051,000.00	3,704,727.63	1.05
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,100,000.00	1,500,294.73	0.43
			6,179,866.39	1.76	
<i>Luxembourg</i>					
2.875%	SUB. SES 21/PERP	EUR	1,000,000.00	1,165,777.08	0.33
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	1,450,000.00	1,317,507.91	0.38
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	750,000.00	322,423.56	0.09

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Luxembourg (continued)					
7.00%	CIDRON AIDA 25/31 -SR-	EUR	1,644,000.00	1,968,863.37	0.57
7.721%	TELECOM ITALIA CAPITAL 08/38 -SR-	USD	426,000.00	470,992.55	0.14
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	655,000.00	688,173.42	0.20
			5,933,737.89	1.71	
Marshall Islands					
8.50%	DANAOS 21/28 -SR- 144A	USD	1,200,000.00	1,221,045.47	0.35
			1,221,045.47	0.35	
Netherlands					
3.00%	SUB. WINTERSHALL 21/PERP	EUR	1,200,000.00	1,361,088.60	0.39
4.125%	ELASTIC 21/29 -SR- 144A	USD	1,350,000.00	1,299,596.68	0.37
4.50%	DARLING GLOBAL 25/32 -SR-	EUR	1,714,000.00	2,037,156.67	0.58
4.875%	ZIGGO 19/30 -SR- 144A	USD	1,600,000.00	1,513,230.59	0.43
5.25%	VZ SECURED FINANCING BV 25/33 -SR-	EUR	1,500,000.00	1,763,834.18	0.51
5.875%	MAXEDA DIY HOLDING 20/26 -SR-	EUR	1,000,000.00	1,102,164.11	0.32
5.875%	SENSATA TECHNOLOGIES 22/30 -SR- 144A	USD	1,065,000.00	1,074,047.59	0.31
5.95%	SUB. SUEZUCKER 25/PERP -SR-	EUR	500,000.00	576,050.00	0.17
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	1,100,000.00	1,398,342.59	0.40
6.75%	CENTRIENT HOLDING 25/30 -SR-S	EUR	640,000.00	732,596.35	0.21
7.00%	ZF EUROPE FINANCE 25/30 -SR-	EUR	1,300,000.00	1,587,686.73	0.46
7.125%	ALCOA NEDERLAND HOLDING 24/31 -SR- 144A	USD	2,100,000.00	2,206,435.60	0.63
8.25%	TRIVIUM PACKAGING 25/30 -SR- 144A	USD	220,000.00	234,723.08	0.07
8.625%	SIGMA HOLDCO 25/31 -SR-	EUR	1,100,000.00	1,183,690.46	0.34
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	522,830.00	627,628.84	0.18
12.25%	TRIVIUM PACKAGING 25/31 SR 144A	USD	1,000,000.00	1,083,842.09	0.31
			19,782,114.16	5.68	
Spain					
3.875%	GRIFOLS 21/28 -SR-	EUR	1,700,000.00	1,956,027.63	0.56
5.50%	SUB. UNICAJA BANCO 24/34	EUR	1,700,000.00	2,117,686.97	0.61
7.125%	GRIFOLS 24/30 -SR-S	EUR	1,000,000.00	1,239,496.73	0.36
8.375%	SUB. ABANCA 23/33	EUR	800,000.00	1,064,081.59	0.31
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	900,000.00	801,104.97	0.23
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	1,450,000.00	1,301,832.69	0.37
			8,480,230.58	2.44	
Sweden					
0.75%	SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	967,000.00	911,509.36	0.26
1.125%	SAMHALLSBYGGNADSBOLAGET 24/29 -SR-	EUR	800,000.00	722,692.22	0.21
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	1,700,000.00	1,966,129.42	0.56
2.25%	SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	650,000.00	704,302.32	0.20
3.125%	SUB. CASTELLUM 21/PERP	EUR	700,000.00	814,978.08	0.23
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	800,000.00	935,918.96	0.27
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	315,844.07	0.09
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	1,001,000.00	1,217,155.26	0.35
7.361%	HEIMSTADEN 25/31 -SR-	EUR	747,000.00	883,400.08	0.25
8.00%	INTRUM 25/27 -SR-	EUR	500,000.00	600,966.14	0.17
8.375%	HEIMSTADEN 25/30 -SR-	EUR	1,840,000.00	2,250,833.01	0.65
			11,323,728.92	3.24	
United Kingdom					
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	290,000.00	336,072.22	0.10
0.75%	CV OCADO 20/27 -SR-	GBP	500,000.00	613,300.75	0.18
4.125%	ATLANTICA 21/28 -SR- 144A	USD	1,900,000.00	1,859,153.21	0.53

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
4.875% SUB. BRITISH TELECOMMUNICATIONS 21/81 JR 144A	USD	1,150,000.00	1,095,346.49	0.31
5.00% VIRGIN MEDIA FINANCE 20/30 -SR-	USD	2,550,000.00	2,377,492.37	0.68
5.125% SUB. VODAFONE 21/81 -SR-	USD	1,200,000.00	947,413.94	0.27
6.75% INEOS FINANCE 23/28 -SR-	USD	1,050,000.00	1,029,876.62	0.30
7.875% JERROLD FINCO 24/30 -SR-	GBP	1,000,000.00	1,387,338.16	0.40
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	1,050,000.00	1,295,148.54	0.37
8.625% ARQIVA BROADCAST 25/30 -SR-	GBP	673,000.00	946,230.92	0.27
8.625% ZEGONA FINANCE 24/29 -SR- 144A	USD	1,153,000.00	1,229,312.98	0.35
9.375% BOPARAN FINANCE 24/29 -SR-	GBP	1,334,000.00	1,880,170.82	0.54
10.50% OCADO 24/29 -SR-	GBP	1,118,000.00	1,503,971.66	0.43
10.875% ICELAND 23/27 -SR-	GBP	722,000.00	1,030,260.99	0.30
			17,531,089.67	5.03
<i>United States</i>				
0.993% MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	500,000.00	561,599.20	0.16
2.875% BALL 20/30 -SR-	USD	2,325,000.00	2,114,327.84	0.61
3.00% ARDAGH METAL FIN.21/29 -SR-	EUR	1,800,000.00	1,952,403.21	0.56
3.375% NRG ENERGY 20/29 -SR- 144A	USD	1,600,000.00	1,513,513.25	0.43
3.875% NEXTERA ENERGY OPERATING PARTNERS 19/26 -SR- 144A	USD	1,400,000.00	1,380,844.67	0.40
3.875% SBA COMMUNICATIONS 20/27 -SR-	USD	1,050,000.00	1,035,013.69	0.30
3.875% SCRIPPS ESCROW II 20/29 -SR- 144A	USD	850,000.00	750,909.31	0.22
3.875% UNITED RENTALS 20/31 -SR-	USD	3,800,000.00	3,600,727.70	1.02
3.95% M/I HOMES 21/30 -SR-	USD	2,150,000.00	2,057,046.13	0.59
4.00% KB HOME 21/31 -SR-	USD	1,100,000.00	1,033,959.45	0.30
4.00% SERVICE CORPORATION 21/31 -SR-	USD	1,100,000.00	1,039,308.42	0.30
4.00% TTM TECHNOLOGIES 21/29 -SR- 144A	USD	2,350,000.00	2,264,919.85	0.65
4.25% CCO HOLDINGS 21/34 -SR- 144A	USD	1,000,000.00	864,429.22	0.25
4.25% ENCORE CAPITAL 21/28 -SR-	GBP	1,200,000.00	1,550,947.89	0.45
4.25% SILGAN HOLDINGS 25/31 -SR-	EUR	1,600,000.00	1,890,126.06	0.54
4.279% WARNERMEDIA 25/32 -SR-	USD	1,500,000.00	1,375,478.81	0.39
4.30% SUB. LIBERTY MUTUAL 21/61 -JR-	USD	1,200,000.00	765,199.92	0.22
4.375% VISTRA OPERATIONS 21/29 -SR- 144A	USD	2,000,000.00	1,958,675.70	0.56
4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	1,750,000.00	1,710,772.68	0.49
4.50% CALPINE 19/28 -SR- 144A	USD	1,700,000.00	1,692,337.61	0.49
4.50% CSC HOLDINGS 21/31 -SR-	USD	900,000.00	589,485.22	0.17
4.625% ATLAS LUXCO 4 21/28 -SR-	USD	1,500,000.00	1,472,176.04	0.42
4.625% CSC 20/30 -SR- 144A	USD	1,050,000.00	368,892.10	0.11
4.625% DAVITA 20/30 -SR- 144A	USD	1,750,000.00	1,682,966.44	0.48
4.625% HERTZ CORP. 21/26 -SR- 144A	USD	1,000,000.00	987,062.62	0.28
4.625% KOHL'S 21/31 -SR-	USD	1,300,000.00	1,031,245.45	0.30
4.625% LITHIA MOTORS 19/27 -SR- 144A	USD	1,625,000.00	1,611,084.87	0.46
4.625% TENET HEALTHCARE 20/28 -SR- 144A	USD	3,250,000.00	3,224,086.29	0.93
4.75% GRAY TELEVISION 20/30 -SR- 144A	USD	320,000.00	244,465.55	0.07
4.75% LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	1,500,000.00	1,491,645.02	0.43
4.80% KB HOME 19/29 -SR-	USD	2,000,000.00	1,980,383.84	0.57
4.875% ALBERTSONS 20/30 -SR- 144A	USD	1,000,000.00	983,827.17	0.28
4.875% HLF 21/29 -SR- 144A	USD	1,200,000.00	1,055,312.75	0.30
4.875% IRON MOUNTAIN 17/27 144A -SR-	USD	2,450,000.00	2,440,742.75	0.70
4.875% PRIME SECURITY 16/32	USD	1,400,000.00	1,356,785.96	0.39
4.95% SERVICE PROPERTIES 19/29 -SR-	USD	1,000,000.00	883,647.13	0.25

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
5.00% BUILDERS FIRSTSOURCE 20/30 -SR- 144A	USD	2,250,000.00	2,230,268.47	0.64
5.00% CALPINE 20/31 -SR- 144A	USD	500,000.00	499,299.82	0.14
5.00% CCO HOLDINGS 17/28 -SR- 144A	USD	2,550,000.00	2,526,807.11	0.73
5.00% CELANESE US 25/31 -SR-	EUR	330,000.00	386,188.09	0.11
5.141% WARNERMEDIA 25/52 -SR-	USD	1,000,000.00	749,097.71	0.21
5.25% BEACH ACQUISITION 25/32 -SR-	EUR	537,000.00	647,888.56	0.19
5.375% BOOTS GROUP FINCO 25/32 -SR-	EUR	450,000.00	544,411.58	0.16
5.375% CCO HOLDINGS 19/29 -SR- -144A-	USD	1,600,000.00	1,590,503.55	0.46
5.375% OLYMPUS WATER US 21/29 -SR-	EUR	1,000,000.00	1,121,296.97	0.32
5.50% HERC HOLDINGS 19/27 -SR- 144A	USD	800,000.00	799,308.98	0.23
5.50% NAVIENT 21/29 -SR-	USD	1,800,000.00	1,766,979.18	0.51
5.50% SIRIUS XM RADIO 19/29 -SR- 144A	USD	1,750,000.00	1,750,950.11	0.50
5.625% MURPHY OIL USA 17/27 -SR-	USD	2,250,000.00	2,252,073.53	0.65
5.625% NEXSTAR MEDIA 19/27 -SR- 144A	USD	2,550,000.00	2,548,997.72	0.73
5.625% VIASAT 19/27 -SR- 144A	USD	600,000.00	598,513.12	0.17
5.75% CARNIVAL 25/32 -SR- 144A	USD	3,500,000.00	3,566,104.43	1.01
5.75% DISH DBS 21/28 -SR- 144A	USD	1,300,000.00	1,244,655.78	0.36
5.75% GRAHAM HOLDINGS 18/26 -SR- 144A	USD	1,250,000.00	1,250,313.75	0.36
5.75% WHIRLPOOL 24/34 -SR-	USD	1,000,000.00	968,198.48	0.28
5.87% SOTHEBYS 21/29 -SR- 144A	USD	800,000.00	732,840.62	0.21
5.875% ALBERTSONS 19/28 -SR- 144A	USD	1,250,000.00	1,250,728.43	0.36
5.875% CROWN AMERICAS 25/33 -SR- 144A	USD	1,000,000.00	1,010,701.11	0.29
5.875% DIRECTV HOLDINGS 21/27 -SR- 144A	USD	738,000.00	737,587.28	0.21
5.875% HILTON DOMESTIC OPERATING 24/33 -SR- 144A	USD	800,000.00	818,049.50	0.23
6.00% BLUELINX HOLDING 21/29 -SR- 144A	USD	1,300,000.00	1,278,693.98	0.37
6.00% FRONTIER COMMUNICATIONS HOLDINGS 21/30 -SR- 144A	USD	1,500,000.00	1,519,148.70	0.44
6.00% NRG ENERGY 24/33 -SR- 144A	USD	1,122,000.00	1,140,282.78	0.33
6.00% NRG ENERGY 25/36 -SR- 144A	USD	1,000,000.00	1,000,410.11	0.29
6.00% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	1,000,000.00	1,016,336.77	0.29
6.125% ONEMAIN FINANCE 25/30 -SR-	USD	1,500,000.00	1,524,781.67	0.44
6.125% SUB. COMMUNITY HEALTH SYSTEM 21/30 -JR- 144A	USD	850,000.00	618,846.14	0.18
6.25% ICAHN ENTERPRISES 19/26 -SR-	USD	520,000.00	520,209.28	0.15
6.25% IRON MOUNTAIN 24/33 -SR- 144A	USD	500,000.00	510,760.14	0.15
6.25% STANDARD INC 25/33 -SR- 144A	USD	1,500,000.00	1,520,068.20	0.44
6.25% SUNOCO 25/33 -SR- 144A	USD	1,000,000.00	1,018,481.66	0.29
6.25% VENTURE GLOBAL 23/30 -SR- 144A	USD	1,500,000.00	1,565,691.65	0.45
6.375% MILLROSE PROPERTIES 25/30 -SR- 144A	USD	757,000.00	770,272.09	0.22
6.375% NEWELL BRANDS 24/30 -SR-	USD	2,000,000.00	1,979,561.00	0.57
6.375% QUIKRETE HOLDINGS 25/32 -SR- 144A	USD	1,500,000.00	1,554,136.41	0.45
6.375% TRANSDIGM 24/29 -SR- 144A	USD	2,500,000.00	2,559,456.53	0.73
6.50% BLOCK 24/32 -SR-	USD	2,250,000.00	2,330,869.43	0.67
6.50% STARWOOD PROPERTY 25/30 -SR- 144A	USD	1,000,000.00	1,037,103.39	0.30
6.625% ENCORE CAPITAL 25/31 -SR- 144A	USD	500,000.00	499,490.26	0.14
6.625% HERC HOLDING 24/29 -SR- 144A	USD	750,000.00	771,641.31	0.22
6.625% HUGHES SATELLITE 17/26 -SR-	USD	1,000,000.00	953,049.62	0.27
6.75% NORTONLIFELOCK 22/27 -SR- 144A	USD	900,000.00	914,983.22	0.26
6.75% ORGANON FOREIGN DEBT 24/34 -SR- 144A	USD	1,200,000.00	1,150,557.97	0.33
6.75% QUEEN MERGERCO 25/32 -SR- 144A	USD	1,000,000.00	1,038,189.44	0.30
6.875% ARCOSEA 24/32 -SR- 144A	USD	800,000.00	836,124.74	0.24

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>					
6.875%	CLEVELAND-CLIFFS 24/29 -SR- 144A	USD	1,467,000.00	1,497,399.12	0.43
7.00%	ALLIANT HOLDING 23/31 -SR- 144A	USD	1,650,000.00	1,709,343.90	0.49
7.00%	ANYWHERE REAL 23/30 -SR- 144A	USD	900,000.00	914,852.90	0.26
7.00%	CLEVELAND-CLIFFS 24/32 -SR-144A	USD	250,000.00	253,008.59	0.07
7.00%	LEVEL 3 FINANCING 25/34 -SR- 144A	USD	1,000,000.00	1,019,170.32	0.29
7.00%	VENTURE GLOBAL 24/30 -SR- 144A	USD	2,700,000.00	2,795,733.63	0.80
7.125%	COMMSCOPE 20/28 -SR- 144A	USD	900,000.00	904,340.01	0.26
7.125%	KOSMOS ENERGY 19/26 -SR-S	USD	500,000.00	498,811.81	0.14
7.23%	OWENS - BROCKWAY 23/31 -SR- 144A	USD	900,000.00	917,514.86	0.26
7.25%	HERC HOLDING 25/33 -SR- 144A	USD	2,000,000.00	2,090,828.58	0.60
7.50%	CLEAR CHANNEL 21/29 -SR- 144A	USD	400,000.00	389,317.57	0.11
7.50%	KOSMOS ENERGY 21/28 -SR- 144A	USD	1,201,000.00	1,058,383.42	0.30
7.50%	ONEMAIN FINANCE 24/31 -SR-	USD	2,700,000.00	2,827,554.75	0.81
7.50%	VENTURE GLOBAL PLAQUEMINES 25/33 -SR- 144A	USD	2,000,000.00	2,212,210.98	0.63
7.50%	VIASAT INC 23/31	USD	700,000.00	657,797.22	0.19
7.50%	ZF NORTH AMERICA CAPITAL 25/31 -SR-	USD	808,000.00	801,870.98	0.23
7.875%	CLEAR CHANNEL 24/30 -SR- 144A	USD	600,000.00	631,560.06	0.18
7.875%	MAGIC MERGECO 21/29 -SR- 144A	USD	2,150,000.00	1,804,531.85	0.52
7.875%	ORGANON & CO 24/34 -SR-	USD	1,200,000.00	1,116,202.03	0.32
8.00%	CARVANA 23/30 -SR- 144A -PIK-	USD	1,650,532.00	1,728,164.79	0.50
8.125%	NGL ENERGY OPERATING 24/29 -SR- 144A	USD	1,000,000.00	1,029,246.94	0.30
8.25%	CALIFORNIA RESSOURCES 24/29 -SR-	USD	1,600,000.00	1,670,462.69	0.48
8.25%	CLOUD SOFT 24/32 -SR-	USD	1,700,000.00	1,807,465.99	0.52
8.50%	MPT OPERATING PARTNERSHIP 25/32 -SR- 144A	USD	189,000.00	200,888.67	0.06
9.00%	HANESBRANDS 23/31 -SR- 144A	USD	1,000,000.00	1,059,824.53	0.30
9.25%	MANITOWOC CO 24/31 -SR- 144A	USD	1,000,000.00	1,052,611.64	0.30
9.75%	ALLIANCE DATA 23/29 -SR-	USD	1,400,000.00	1,496,244.82	0.43
9.75%	CHS/COMMUNITY HEALTH SYSTEMS 25/34 -SR- 144A	USD	231,000.00	237,120.77	0.07
9.75%	HELIX ENERGY 23/29 -SR-	USD	1,400,000.00	1,476,051.19	0.42
10.00%	ICAHN ENTERPRISES/FINANCE 24/29 -SR-	USD	1,550,000.00	1,561,108.01	0.45
10.00%	PETSMART FINANCE 25/33 -SR-	USD	500,000.00	506,777.26	0.15
10.50%	GRAY TELEVISION 24/29 -SR- 144A	USD	1,029,000.00	1,113,711.28	0.32
10.50%	UNITI GROUP 23/28 -SR- 144A	USD	1,366,000.00	1,437,715.00	0.41
10.75%	BEACH ACQUISITION 25/33 SR -PIK-	USD	621,000.00	671,289.29	0.19
10.75%	ECHOSTAR CORP 24/29 -SR-	USD	1,750,000.00	1,925,145.30	0.55
10.75%	W&T OFFSHORE 25/29	USD	900,000.00	864,251.96	0.25
10.875%	COMMUNITY HEALTH SYSTEMS 23/32 -SR-	USD	1,050,000.00	1,109,886.53	0.32
11.25%	CSC HOLDINGS 23/28 -SR- 144A	USD	1,100,000.00	1,018,061.61	0.29
11.75%	DISH NETWORK 22/27 -SR- 144A	USD	300,000.00	317,429.30	0.09
12.00%	NFE FINANCING 24/29 -SR-	USD	700,000.00	204,528.62	0.06
12.625%	HERTZ CORPORATION 24/29 -SR- 144A	USD	2,000,000.00	2,115,538.54	0.61
12.75%	STAPLES 24/30 -SR- 144A	USD	1,078,636.00	869,595.35	0.25
TOTAL I.			163,310,812.84	46.86	
II. Other transferable securities			319,583,366.98	91.71	
Bonds					
<i>Belgium</i>					
FRN	MANUCHAR 25/32 -SR-S	EUR	857,000.00	996,110.65	0.29
			996,110.65	0.29	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
6.25% NCL 25/33 -SR-	USD	1,000,000.00	1,006,117.71	0.29
			1,006,117.71	0.29
Canada				
6.625% PARKLAND CORP 24/32SR-ESCROW-	USD	1,150,000.00	0.00	0.00
			0.00	0.00
Cayman Islands				
8.50% TRANSOCEAN 24/31 -SR- 144A	USD	1,000,000.00	980,142.58	0.28
			980,142.58	0.28
Luxembourg				
6.75% ALEXANDRITE 25/30 -SR-	EUR	872,000.00	1,048,197.54	0.30
8.50% CULLINAN 25/29 -SR-S	EUR	922,139.00	855,236.93	0.25
			1,903,434.47	0.55
United States				
5.625% SOLSTICE ADVANCES MATERIALS 25/33 -SR- 144A	USD	500,000.00	501,338.71	0.14
6.25% MILLROSE PROP 25/32 -SR- 144A	USD	1,000,000.00	1,002,738.27	0.29
6.75% TALLGRASS ENERGY 25/34 -SR-	USD	636,000.00	631,440.41	0.18
7.25% KINGPIN 25/32 -SR-	USD	3,500,000.00	3,349,787.00	0.96
7.50% WINDSTREAM 25/33 -SR- 144A	USD	1,000,000.00	1,000,641.06	0.29
8.875% DIRECTV FINANCE 25/30 -SR- 144A	USD	1,000,000.00	987,872.41	0.28
8.875% NABORS INDUSTRIES 24/31 -SR- 144A	USD	1,000,000.00	929,576.54	0.27
9.125% IHEARTCOMM. 24/29 -SR- 144A	USD	1,000,000.00	900,157.67	0.26
10.25% XEROX 25/30 -SR- 144A	USD	1,000,000.00	1,017,102.27	0.29
			10,320,654.34	2.96
TOTAL II.			15,206,459.75	4.37
Total investments			334,789,826.73	96.08
Cash at banks			7,587,335.17	2.18
Other net assets			6,087,358.61	1.74
Total net assets			348,464,520.51	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.82	Holding and finance companies	26.55
Netherlands	5.68	Communications	8.13
France	5.61	Banks and credit institutions	6.14
United Kingdom	5.03	Real Estate Shares	5.59
Italy	4.63	Oil	5.52
Canada	3.83	Retail and supermarkets	4.47
Sweden	3.24	Public utilities	3.57
Japan	2.88	Gastronomy	3.14
Spain	2.44	Internet, software and IT services	3.06
Luxembourg	2.26	Construction and building materials	2.96
Germany	2.10	Electronics and electrical equipment	2.92
Jersey	1.76	Transport and freight	2.84
Bermuda	1.33	Healthcare & social services	2.45
Australia	1.31	Pharmaceuticals and cosmetics	1.88
Cayman Islands	1.08	Chemicals	1.76
Ireland	0.90	Packaging	1.60
Greece	0.86	Automobiles	1.52
Marshall Islands	0.35	Miscellaneous	1.43
Denmark	0.29	Aeronautics and astronautics	1.16
Belgium	0.29	Construction of machines and appliances	1.14
Finland	0.21	Publishing and graphic arts	1.12
Austria	0.18	Food and soft drinks	0.98
	96.08	Biotechnology	0.92
		Miscellaneous consumer goods	0.85
		Miscellaneous trade	0.79
		Utilities	0.73
		Metals and minings	0.51
		Mining and steelworks	0.50
		Stainless steel	0.43
		Computer and office equipment	0.43
		Industrial - manufacturing	0.37
		Textiles and clothing	0.30
		Insurance	0.22
		Food and beverage	0.10
			96.08

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
3.40%	LEND LEASE 20/27 -SR-	AUD	12,070,000.00	7,733,346.80	0.70
			7,733,346.80	0.70	
Austria					
3.75%	SUZANO AUSTRIA 20/31 -SR-	USD	9,750,000.00	9,242,496.41	0.83
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	3,000,000.00	3,051,617.58	0.28
			12,294,113.99	1.11	
Belgium					
3.625%	SUB. KBC GROUP 25/36	EUR	8,000,000.00	9,423,366.88	0.85
			9,423,366.88	0.85	
Canada					
2.20%	WASTE CONNECTIONS 21/32 -SR-	USD	7,400,000.00	6,521,275.38	0.59
2.95%	WASTE CONNECTIONS 21/52 -SR-	USD	2,700,000.00	1,777,620.06	0.16
3.50%	GLF ENVIRONMENTAL 20/28 -SR- 144A	USD	14,000,000.00	13,661,933.88	1.23
5.15%	BELL CANADA 23/53 -SR-	CAD	2,700,000.00	1,927,402.97	0.17
			23,888,232.29	2.15	
Cayman Islands					
4.875%	BANCO DO BRASIL KY 22/29 -SR-S	USD	7,500,000.00	7,439,352.45	0.67
			7,439,352.45	0.67	
Czech Republic					
3.75%	CESKE DRAHY 25/30 -SR-	EUR	4,000,000.00	4,823,299.96	0.44
			4,823,299.96	0.44	
Finland					
3.75%	TORNATOR 24/31 -SR-	EUR	5,200,000.00	6,191,292.64	0.56
			6,191,292.64	0.56	
France					
1.75%	ALTAREA 20/30 -SR-	EUR	4,500,000.00	4,891,269.70	0.44
3.25%	SUB. AXA 18/49 -S-	EUR	6,400,000.00	7,561,362.93	0.68
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	6,000,000.00	7,053,950.38	0.64
3.75%	CREDIT AGRICOLE 25/35 -SR-	EUR	5,600,000.00	6,560,351.70	0.59
3.75%	WENDEL INVESTMENT 25/33 -SR-	EUR	8,900,000.00	10,443,187.73	0.94
3.845%	TRANSDEV 25/32 -SR-	EUR	5,000,000.00	5,928,888.20	0.54
4.375%	SUB. AXA 25/55 -SR-	EUR	3,600,000.00	4,324,786.74	0.39
5.125%	SUB. AXA 17/47	USD	4,000,000.00	4,028,661.28	0.36
5.50%	ORANGE 14/44 -SR-	USD	8,900,000.00	8,916,967.67	0.81
6.625%	SUEZ S.A. 23/43 -SR-	GBP	6,000,000.00	8,255,448.37	0.75
			67,964,874.70	6.14	
Germany					
1.625%	SUB. MERCK 20/80	EUR	2,500,000.00	2,909,968.15	0.26
3.85%	AMPRION 24/39 -SR-	EUR	4,000,000.00	4,635,211.69	0.42
4.056%	EUROGRID 25/37 -SR-	EUR	9,600,000.00	11,460,846.28	1.04
4.125%	SUB. COMMERZBANK 25/37	EUR	9,000,000.00	10,701,326.84	0.97
5.82%	SUB. ALLIANZ 23/53	EUR	9,300,000.00	12,354,962.85	1.12
6.35%	SUB. ALLIANZ 23/53 -SR- 144A	USD	12,400,000.00	13,365,879.28	1.21
			55,428,195.09	5.02	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Greece					
3.00%	PIRAEUS BANK 25/28 -SR-	EUR	3,000,000.00	3,538,152.44	0.32
4.00%	EUROBANK 24/30 -SR-	EUR	7,800,000.00	9,461,016.26	0.85
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	5,500,000.00	6,760,466.43	0.61
			19,759,635.13	1.78	
India					
6.625%	SHRIRAM FINANCE 24/27 -SR-	USD	5,000,000.00	5,111,379.60	0.46
7.125%	MUTHOOT FINANCE 24/28 -SR-S	USD	5,200,000.00	5,363,340.94	0.48
			10,474,720.54	0.94	
Indonesia					
2.80%	TOWER BERSAMA 21/27 -SR-	USD	7,200,000.00	7,046,184.31	0.64
			7,046,184.31	0.64	
Ireland					
3.875%	SUB. PERMANENT TSB 25/35	EUR	2,689,000.00	3,158,597.48	0.29
4.00%	AIB GROUP 25/36 -SR-S	EUR	6,200,000.00	7,455,363.90	0.67
4.375%	JAZZ PHARMA 21/29 -SR-	USD	7,400,000.00	7,212,558.44	0.65
4.50%	JOHNSON CTRL 17/47 -SR-	USD	3,574,000.00	3,118,124.65	0.28
5.25%	TRANE TECHNOLOGIES FINANCING 23/33 -SR-	USD	4,600,000.00	4,799,323.66	0.43
5.418%	SMURFIT WESTROCK 25/35 -SR-	USD	8,600,000.00	8,881,166.16	0.80
6.25%	SUB. ZURICH FINANCE IRL 25/55	USD	15,252,000.00	16,247,748.17	1.48
			50,872,882.46	4.60	
Italy					
1.625%	OPTICS BIDCO 24/29 -SR-	EUR	9,500,000.00	10,443,307.38	0.94
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	3,600,000.00	4,289,502.10	0.39
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	3,300,000.00	4,080,946.62	0.37
6.625%	INTESA SANPAOLO 23/33 -SR-	GBP	5,000,000.00	7,242,940.77	0.65
			26,056,696.87	2.35	
Japan					
2.08%	NORINCHUKIN BANK 21/31 -SR-S	USD	15,450,000.00	13,414,654.85	1.21
3.025%	TAKEDA PHARMACEUTICAL 20/40 -SR-	USD	11,350,000.00	8,682,827.41	0.78
3.261%	MIZUHO FINANCIAL 22/30 -SR-	USD	6,000,000.00	5,788,436.16	0.52
5.094%	NORINCHUKIN BANK UK 24/29 -SR-	USD	3,400,000.00	3,477,461.52	0.31
5.136%	NTT FINANCE 24/31 -SR-	USD	4,510,000.00	4,639,600.67	0.42
5.778%	MIZUHO FINANCIAL GROUP 23/29 -SR-	USD	5,900,000.00	6,145,898.67	0.56
			42,148,879.28	3.80	
Jersey					
3.10%	APTIV 21/51 -SR-	USD	8,500,000.00	5,422,126.71	0.49
4.35%	APTIV 19/29 -SR-	USD	4,000,000.00	4,007,006.40	0.36
			9,429,133.11	0.85	
Luxembourg					
4.65%	TRANE TECHNOLOGIES 14/44 -SR-	USD	3,467,000.00	3,163,740.92	0.29
5.625%	SABESP LUX 25/30 -SR-	USD	8,023,000.00	8,095,207.88	0.73
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	3,500,000.00	4,399,753.05	0.40
			15,658,701.85	1.42	
Netherlands					
1.00%	SUB. ADECCO IFS 21/82	EUR	7,000,000.00	7,985,052.24	0.72
1.71%	EDP FINANCE 20/28 -SR- 144A	USD	11,000,000.00	10,384,587.40	0.94
2.50%	ENEL FINANCE 21/31 -SR- 144A	USD	7,550,000.00	6,755,074.47	0.61
2.88%	SUB. TELEFONICA 21/PERP	EUR	8,000,000.00	9,224,863.83	0.83
3.40%	NXP 22/30 -SR-	USD	9,700,000.00	9,313,104.73	0.84
3.625%	CTP 25/31 -SR-	EUR	5,700,000.00	6,729,107.10	0.61

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
5.50% ENEL FINANCE INTERNATIONAL 22/52 -SR-	USD	6,500,000.00	6,250,132.53	0.56
7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	8,000,000.00	10,298,856.60	0.93
8.75% DEUTSCHE TELEKOM (FR/RAT) 00/30 -SR-	USD	11,200,000.00	13,220,146.69	1.19
9.25% DEUTSCHE TELEKOM INTERNATIONAL FINANCE (FR/RAT) 02/32 -SR-	USD	4,000,000.00	5,024,106.04	0.45
			85,185,031.63	7.68
Norway				
3.625% NORSK HYDRO 25/32 -SR-	EUR	2,294,000.00	2,726,709.16	0.25
			2,726,709.16	0.25
Poland				
5.308% BANK MILLENNIUM 24/29 -SR-	EUR	7,649,000.00	9,452,865.91	0.85
			9,452,865.91	0.85
Singapore				
5.34% PFIZER INVESTMENT ENTERPRISES 23/63 -SR-	USD	11,300,000.00	10,768,075.10	0.97
			10,768,075.10	0.97
South Korea				
2.375% LG CHEM 21/31 -SR-	USD	7,000,000.00	6,188,995.68	0.56
5.375% LG ENERGY SOLUTION 25/30 -SR-S	USD	8,100,000.00	8,300,033.79	0.75
			14,489,029.47	1.31
Spain				
3.875% CELLNEX FINANCE 21/41 -SR- 144A	USD	9,500,000.00	7,572,826.87	0.68
			7,572,826.87	0.68
Sweden				
3.371% ASSA ABLOY 25/32 -SR-	EUR	3,915,000.00	4,644,807.99	0.42
3.75% HEIMSTADEN BOSTAD 25/30 -SR-	EUR	3,223,000.00	3,784,888.77	0.34
3.875% HEIMSTADEN BOSTAD 24/29 -SR-	EUR	5,699,000.00	6,785,684.12	0.61
			15,215,380.88	1.37
United Kingdom				
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	5,150,000.00	4,221,877.84	0.38
4.00% SUB. SSE 22/PERP	EUR	10,000,000.00	11,915,382.32	1.08
4.125% ATLANTICA 21/28 -SR- 144A	USD	6,500,000.00	6,360,260.99	0.57
4.25% BRITISH TELECOMMUNICATIONS 19/49 -SR- 144A	USD	2,200,000.00	1,798,884.69	0.16
4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	15,460,000.00	15,337,393.08	1.39
4.375% SUB. AVIVA 16/49 S13 -JR-S	GBP	1,500,000.00	1,964,243.86	0.18
5.25% UNITED UTILWATER 24/46 -SR-	GBP	1,000,000.00	1,158,102.09	0.10
5.625% VODAFONE GROUP 23/53 -SR-	USD	5,200,000.00	5,087,933.24	0.46
5.75% UNITED UTILITIES WATER 23/36 -SR-	GBP	7,100,000.00	9,470,477.26	0.86
5.875% DRAX FINCO 24/29 -SR-	EUR	9,400,000.00	11,462,293.76	1.04
6.875% SUB. AVIVA 08/58 -S-	GBP	6,200,000.00	8,547,542.33	0.77
7.00% SUB. VODAFONE 19/79	USD	13,700,000.00	14,508,597.84	1.31
			91,832,989.30	8.30
United States				
1.55% EQUINIX 02/28 -SR-	USD	5,000,000.00	4,704,163.20	0.42
1.875% THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	8,000,000.00	6,034,405.97	0.54
2.00% MASCO 20/30 -SR-	USD	5,927,000.00	5,311,279.41	0.48
2.10% AMERICAN TOWER 20/30 -SR-	USD	6,000,000.00	5,418,954.54	0.49
2.25% REVVITY 21/31 -SR-	USD	3,730,000.00	3,244,541.25	0.29
2.30% CHARTER COMMUNICATIONS 20/32 -SR-	USD	3,100,000.00	2,655,808.97	0.24
2.375% REPUBLIC SERVICES 21/33 -SR-	USD	5,000,000.00	4,369,509.45	0.39
2.45% WP CAREY 21/32 -SR-	USD	10,000,000.00	8,785,019.30	0.79
2.704% ESSENTIAL UTILITIES 20/30 -SR-	USD	6,500,000.00	6,058,203.65	0.55

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>				
2.75% AMERICAN TOWER 19/27 -SR-	USD	3,000,000.00	2,948,394.42	0.27
2.75% NEXTRA ENERGY 19/29 -SR-	USD	4,150,000.00	3,927,142.93	0.35
3.125% MASCO 21/51 -SR-	USD	4,319,000.00	2,819,058.51	0.25
3.20% UNION PACIFIC 21/41 -SR-	USD	4,000,000.00	3,146,508.88	0.28
3.25% AMERICAN WATER CAPITAL 21/51 -SR-	USD	6,606,000.00	4,616,226.76	0.42
3.25% EQUINIX 25/29 -SR-	EUR	4,000,000.00	4,742,244.82	0.43
3.375% WEYERHAEUSER 22/33 -SR-	USD	5,400,000.00	4,939,624.40	0.45
3.50% MASCO 17/27 -SR-	USD	3,000,000.00	2,956,725.63	0.27
3.625% LOUISIANA 21/29 -SR- 144A	USD	5,685,000.00	5,457,856.68	0.49
3.625% TOPBUILD 21/29 -SR- 144A	USD	7,000,000.00	6,712,186.18	0.61
3.65% AT&T 21/59 -SR-	USD	12,000,000.00	8,251,906.44	0.75
3.70% BRISTOL-MYERS 22/52 -SR-	USD	12,250,000.00	9,187,707.88	0.83
3.70% CROWN CASTLE INTL 16/26 -SR-	USD	16,500,000.00	16,440,511.07	1.49
3.799% UNION PACIFIC 21/71 -SR-	USD	9,000,000.00	6,385,510.17	0.58
3.875% OWENS CORNING 20/30 -SR-	USD	9,400,000.00	9,196,509.55	0.83
4.00% WEYERHAEUSER 22/52 -SR-	USD	5,088,000.00	3,986,889.54	0.36
4.125% ORGANON 21/28 -SR- 144A	USD	8,450,000.00	8,168,197.49	0.74
4.272% VERIZON COMMUNICATIONS 15/36	USD	12,000,000.00	11,283,401.16	1.02
4.30% AT&T 13/42 -SR-	USD	5,900,000.00	5,109,897.67	0.46
4.30% FORTIVE 17/46 -SR-	USD	2,019,000.00	1,707,266.48	0.15
4.30% OWENS CORNING 17/47 -SR-	USD	9,200,000.00	7,637,062.51	0.69
4.35% TOLL BROTHERS 18/28 -SR-	USD	3,500,000.00	3,508,020.29	0.32
4.375% XYLEM 16/46 -SR-	USD	6,000,000.00	5,109,492.42	0.46
4.40% FISERV 19/49 -SR-	USD	6,450,000.00	5,347,282.01	0.48
4.45% AMERICAN WATER CAPITAL 22/32 -SR-	USD	3,000,000.00	3,000,245.19	0.27
4.45% AUTOMATIC DATA PROCESSING 24/34 -SR-	USD	7,600,000.00	7,582,240.09	0.68
4.563% AMGEN 17/48 -SR-	USD	9,850,000.00	8,545,792.23	0.77
4.75% LENNAR 18/27 -SR-	USD	6,000,000.00	6,058,624.86	0.55
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	8,800,000.00	8,698,785.48	0.79
4.78% CVS HEALTH 18/38 -SR-	USD	3,600,000.00	3,382,967.95	0.31
4.85% NEXTERA ENERGY CAPITAL HOLDING 24/31 -SR-	CAD	4,850,000.00	3,700,757.12	0.33
4.875% IRON MOUNTAIN 17/27 144A -SR-	USD	8,000,000.00	7,969,772.24	0.72
4.95% HOME DEPOT 22/52 -SR-	USD	6,550,000.00	6,140,911.76	0.55
4.95% M/I HOMES 20/28 -SR-	USD	5,900,000.00	5,874,382.44	0.53
5.125% TAYLOR MORRISON 20/30 144A -SR-	USD	3,100,000.00	3,091,394.34	0.28
5.125% WELLTOWER 25/35 -SR-	USD	5,400,000.00	5,509,119.20	0.50
5.15% FISERV 24/27 -SR-	USD	9,600,000.00	9,729,687.84	0.88
5.15% PAYPAL HOLDINGS 24/34 -SR-	USD	10,600,000.00	10,943,952.09	0.99
5.25% LENNAR 18/26 -SR-	USD	3,835,000.00	3,840,315.58	0.35
5.25% UNITED RENTALS 19/30 -SR-	USD	9,500,000.00	9,565,233.65	0.86
5.375% CHARTER COMMUNICATIONS OPERATING 18/38 -SR-	USD	3,300,000.00	3,121,892.80	0.28
5.375% ESSENTIAL UTILITIES 24/34 -SR-	USD	7,400,000.00	7,595,165.23	0.69
5.50% AMERICAN HOMES 24/34 -SR-	USD	11,900,000.00	12,323,297.16	1.11
5.50% GE HEALTHCARE TECHNOLOGIES 25/35 -SR-	USD	4,000,000.00	4,152,942.28	0.38
5.60% TOLL BROTHERS 25/35 -SR-	USD	7,000,000.00	7,194,877.69	0.65
5.65% COMCAST 24/54 -SR-	USD	10,250,000.00	10,096,658.77	0.91
5.65% SUB. NEXTERA ENERGY CAPITAL 19/79 -JR-	USD	5,600,000.00	5,655,603.58	0.51
5.70% IQVIA 24/28 -SR-	USD	3,000,000.00	3,097,473.30	0.28
5.75% T-MOBILE USA 23/34 -SR-	USD	5,700,000.00	6,051,291.97	0.55
5.85% CHARTER COMMUNICATIONS 25/35 -SR-	USD	4,200,000.00	4,248,106.93	0.38

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
5.875% METLIFE 10/41 -SR-	USD	11,967,000.00	12,723,758.85	1.15
5.875% TAYLOR MORRISON 19/27 -SR- 144A	USD	7,711,000.00	7,813,004.12	0.71
6.00% T-MOBILE US 23/54 -SR-	USD	6,400,000.00	6,651,274.69	0.60
6.00% UTD RENTALS 22/29 -SR- 144A	USD	2,500,000.00	2,570,500.78	0.23
6.25% IQVIA 24/29 -SR-	USD	10,249,000.00	10,805,592.03	0.98
6.375% MILLROSE PROPERTIES 25/30 -SR- 144A	USD	4,310,000.00	4,385,564.99	0.40
6.377% GE HEALTHCARE TECHNOLOGIES 23/52 -SR-	USD	6,550,000.00	7,256,684.87	0.66
6.625% UNITEDHEALTH GROUP 08/37 -SR-	USD	5,400,000.00	6,137,476.49	0.55
6.875% ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A	USD	4,000,000.00	4,056,687.64	0.37
7.25% KB HOME 22/30 -SR-	USD	11,619,000.00	12,003,720.66	1.08
7.875% PULTEGROUP 02/32 -SR-	USD	10,821,000.00	12,774,774.73	1.15
			444,518,041.25	40.15
TOTAL I.			1,058,393,857.92	95.58
II. Other transferable securities				
Bonds				
<i>Canada</i>				
3.33% BROOKFIELD RENEWABLE PARTNERS 20/50 -SR-	CAD	3,500,000.00	1,881,670.51	0.17
5.85% BELL CANADA 22/32 -SR-	CAD	7,300,000.00	5,820,337.01	0.53
5.88% BROOK PART 22/32 -SR-	CAD	8,000,000.00	6,403,398.30	0.58
			14,105,405.82	1.28
<i>United States</i>				
5.625% TOPBUILD 25/34 -SR- 144A	USD	1,456,000.00	1,453,677.43	0.13
6.593% AMERICAN WATER CAPITAL 08/37 -SR-	USD	4,000,000.00	4,555,748.44	0.41
			6,009,425.87	0.54
TOTAL II.			20,114,831.69	1.82
Total investments			1,078,508,689.61	97.40
Cash at banks			13,385,841.23	1.21
Other net assets			15,371,716.30	1.39
Total net assets			1,107,266,247.14	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
United States	40.69	Holding and finance companies	23.67
United Kingdom	8.30	Communications	12.07
Netherlands	7.68	Public utilities	8.10
France	6.14	Construction and building materials	7.60
Germany	5.02	Real Estate Shares	7.46
Ireland	4.60	Banks and credit institutions	7.32
Japan	3.80	Insurance	6.62
Canada	3.43	Pharmaceuticals and cosmetics	4.74
Italy	2.35	Healthcare & social services	2.85
Greece	1.78	Environmental services & recycling	2.37
Luxembourg	1.42	Electronics and electrical equipment	2.15
Sweden	1.37	Internet, software and IT services	2.04
South Korea	1.31	Transport and freight	1.84
Austria	1.11	Utilities	1.68
Singapore	0.97	Miscellaneous consumer goods	1.28
India	0.94	Miscellaneous trade	0.94
Jersey	0.85	Publishing and graphic arts	0.91
Belgium	0.85	Automobiles	0.85
Poland	0.85	Paper and forest products	0.77
Australia	0.70	Miscellaneous	0.61
Spain	0.68	Chemicals	0.56
Cayman Islands	0.67	Retail and supermarkets	0.55
Indonesia	0.64	Construction of machines and appliances	0.42
Finland	0.56		
Czech Republic	0.44		
Norway	0.25		
	97.40		97.40

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
2.125%	CV AMS 20/27 -SR-	EUR	478,501.93	0.03
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	6,000,767.46	0.40
7.25%	BENTELER INTERNATIONAL 25/31 -SR-	EUR	772,073.70	0.05
10.50%	AMS-OSRAM 23/29 -SR-	EUR	8,382,539.23	0.57
			15,633,882.32	1.05
Belgium				
4.00%	BARRY CALLEBAUT 24/29 -SR-S	EUR	7,135,481.43	0.48
			7,135,481.43	0.48
Canada				
FRN	BAUSCH + LOMB 25/31 -SR-	EUR	681,128.77	0.05
8.375%	BAUSCH+LOMB 23/28 -SR- 144A	USD	5,331,347.80	0.36
9.00%	ENERFLEX 22/27 -SR- 144A	USD	4,359,087.43	0.29
			10,371,564.00	0.70
Cayman Islands				
3.625%	UPCB FINANCE VII 17/29 -SR-S	EUR	4,991,122.00	0.34
11.75%	CHC GROUP 25/30 -SR- 144A	USD	2,920,129.64	0.20
			7,911,251.64	0.54
Czech Republic				
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	9,923,347.80	0.67
8.00%	ENERGO-PRO 25/30 -SR-	EUR	2,302,000.25	0.16
			12,225,348.05	0.83
Denmark				
5.056%	TDC NET 22/28 -SR-S	EUR	12,960,712.56	0.87
			12,960,712.56	0.87
Finland				
3.625%	AHLSTROM 21/28 -SR-S	EUR	2,981,475.18	0.20
4.875%	AHLSTROM 21/28 -SR- 144A	USD	4,957,867.61	0.33
			7,939,342.79	0.53
France				
1.50%	EUTELSAT 20/28 -SR-S	EUR	7,989,141.42	0.54
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	2,994,192.12	0.20
1.875%	ALTAREA 19/28 -SR-S	EUR	14,670,041.70	1.00
2.25%	EUTELSAT 19/27 -SR-	EUR	1,978,873.00	0.13
2.25%	SECHE ENVIRONNEMENT 21/28 -SR-	EUR	4,825,635.90	0.33
2.375%	FORVIA 19/27 -SR-S	EUR	722,945.09	0.05
2.75%	FORVIA 21/27 -SR-	EUR	6,610,366.54	0.45
2.875%	ELO 20/26 -SR-	EUR	4,994,480.00	0.34
3.25%	ELO 20/27 -SR-	EUR	4,934,429.95	0.33
3.375%	ALTICE FRANCE 19/28 -SR-S	EUR	3,007,461.03	0.20
3.375%	CAB 21/28 -SR-S	EUR	7,497,170.32	0.51
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	6,444,472.31	0.43
4.296%	OPMOBILITY 25/31 -SR-	EUR	1,207,743.73	0.08
4.50%	LOXAM 22/27 -SR-	EUR	6,050,275.02	0.41
4.75%	CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	10,448,297.40	0.70
4.75%	TEREOS FINANCE 22/27	EUR	4,227,360.10	0.28
5.00%	CMA CGM 25/31 -SR-	EUR	3,009,782.71	0.20
5.125%	FORVIA 24/29 -SR-	EUR	10,324,313.40	0.70
5.375%	ILIAD 22/27 -SR-	EUR	5,387,929.14	0.36

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
France (continued)					
5.375%	ILIAD 23/29 -SR-	EUR	5,000,000.00	5,284,847.55	0.36
5.375%	ILIAD HOLDING 24/30 -SR-	EUR	2,000,000.00	2,045,846.10	0.14
5.375%	VALEO 22/27 -SR-	EUR	7,800,000.00	8,066,724.98	0.54
5.50%	ALTICE 19/28 -SR- 144A	USD	3,500,000.00	2,625,274.41	0.18
5.625%	CONSTELLIUM 20/28 -SR- 144A	USD	7,000,000.00	5,950,684.53	0.40
5.875%	ALTICE FRANCE 18/27 -SR-S	EUR	3,000,000.00	2,715,232.44	0.18
5.875%	ELO 24/28 -SR-	EUR	4,000,000.00	4,135,028.32	0.28
6.00%	ELO 23/29 -SR-	EUR	2,700,000.00	2,816,709.15	0.19
6.375%	LOXAM 23/29 -SR-	EUR	6,000,000.00	5,608,945.82	0.38
6.375%	PICARD GROUP 24/29 -SR-	EUR	6,997,000.00	7,324,723.39	0.49
6.50%	ERAMET 24/29 -SR-	EUR	4,800,000.00	4,710,332.06	0.32
6.75%	GOLDSTORY 24/30 -SR-	EUR	3,000,000.00	3,122,810.91	0.21
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	3,814,000.00	3,964,501.01	0.27
7.00%	ERAMET 23/28 -SR-	EUR	6,000,000.00	6,053,542.38	0.41
8.50%	VIRIDIEN 25/30 -SR-S	EUR	4,000,000.00	4,136,810.48	0.28
			175,886,924.41	11.87	
Germany					
FRN	PRESTIGE BIDCO 24/29 -SR-	EUR	4,111,000.00	4,140,713.40	0.28
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	5,000,000.00	4,910,576.30	0.33
2.25%	ZF FINANCE 21/28 -SR-	EUR	8,000,000.00	7,530,509.92	0.51
2.75%	SCHAEFFLER 20/25 -SR-	EUR	6,000,000.00	6,001,608.60	0.40
2.75%	ZF FINANCE 20/27 -SR-	EUR	8,000,000.00	7,846,921.28	0.53
2.875%	WEPA HYGIENEPRODUKTE 19/27 -SR-	EUR	3,004,000.00	2,983,731.02	0.20
4.125%	GRUENENTHAL 21/28 -SR-	EUR	8,000,000.00	8,042,006.96	0.54
4.25%	SCHAEFFLER 25/28 -SR-	EUR	7,200,000.00	7,325,365.39	0.49
4.375%	CHEPLAPHARM ARZN. 20/28 -SR-	EUR	9,000,000.00	8,946,976.23	0.60
4.375%	TK ELEVATOR MIDCO 20/27 -SR-	EUR	7,000,000.00	7,013,291.18	0.47
4.50%	SCHAEFFLER 24/26 -SR-	EUR	2,100,000.00	2,126,660.24	0.14
5.375%	TECHEM VERWALTUNGSGESELLSCHAFT 24/29 -SR-S	EUR	14,000,000.00	14,497,659.12	0.98
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	4,082,000.00	4,194,123.19	0.28
5.875%	TUI 24/29 -SR-	EUR	6,000,000.00	6,245,510.04	0.42
6.375%	CT INVESTMENT 24/30 -SR-	EUR	4,000,000.00	4,162,313.04	0.28
6.75%	IHO VERWALTUNGS 24/29 SR -PIK-	EUR	2,875,000.00	3,049,146.80	0.21
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	7,833,000.00	8,216,407.80	0.55
9.375%	HT TROPLAST 23/28 -SR-	EUR	5,000,000.00	5,231,910.80	0.35
10.00%	ASK CHEMICAL 24/29 -SR-	EUR	2,222,000.00	2,145,698.56	0.14
10.25%	TAKKO FASHION 24/30 -SR-	EUR	5,326,000.00	5,818,826.55	0.39
			120,429,956.42	8.09	
Ireland					
2.625%	EIRCOM FINANCE 19/27 -SR-S	EUR	8,000,000.00	7,999,920.80	0.54
3.625%	JAMES HARDIE 18/26 -SR-S	EUR	5,000,000.00	5,006,643.15	0.34
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	9,000,000.00	10,065,335.66	0.68
5.00%	VIRGIN MEDIA 20/28 -SR- 144A	USD	9,000,000.00	7,507,625.73	0.51
7.50%	SMURFIT KAPPA TREAS. 95/25 -SR-	USD	3,000,000.00	2,565,354.16	0.17
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	5,559,000.00	5,929,781.91	0.40
			39,074,661.41	2.64	
Italy					
FRN	EVOCA 24/29 -SR-	EUR	4,000,000.00	3,805,038.96	0.26
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	3,574,000.00	3,603,985.82	0.24
FRN	KEPLER 25/29 -SR-	EUR	4,320,000.00	4,386,236.57	0.30

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
1.625% NEXI 21/26 -SR-	EUR	10,000,000.00	9,945,703.40	0.67
1.875% ATLANTIA 17/27 -SR-	EUR	2,050,000.00	2,025,156.89	0.14
1.875% ATLANTIA 21/28 -SR-	EUR	10,000,000.00	9,773,626.20	0.66
2.25% SUB. ENEL SPA 20/PERP	EUR	8,000,000.00	7,924,653.60	0.53
2.875% OPTICS BIDCO 24/26 -SR-	EUR	4,139,000.00	4,138,573.72	0.28
3.25% GUALA CLOSURES 21/28 -SR-S	EUR	10,000,000.00	9,853,665.20	0.66
3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	8,320,000.00	8,278,755.01	0.56
3.75% IMA 20/28 -SR-	EUR	12,306,000.00	12,274,177.18	0.83
4.50% SHIBA BIDCO 21/28 -SR-	EUR	7,000,000.00	7,044,870.35	0.47
4.75% FIBERCO 25/30 -SR-	EUR	4,612,000.00	4,689,307.59	0.32
5.00% LIBRA GROUPCO 21/27 -SR-S	EUR	5,295,000.00	5,306,838.83	0.36
5.25% SUB. PRYSMIAN 25/PERP -SR-	EUR	3,002,000.00	3,134,908.48	0.21
5.625% FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	3,748,000.00	3,787,922.12	0.26
6.125% MARCOLIN 21/26 -SR-	EUR	7,000,000.00	7,015,790.53	0.47
6.875% OPTICS BIDCO 24/28 -SR-	EUR	10,108,000.00	10,812,824.27	0.73
6.875% TELECOM ITALIA 23/28 -SR-	EUR	2,892,000.00	3,115,163.46	0.21
7.00% WEBUILD 23/28 -SR-	EUR	4,470,000.00	4,870,478.39	0.33
7.875% OPTICS BIDCO 24/28 -SR-	EUR	6,000,000.00	6,645,246.48	0.45
9.00% REEKEEP 25/29 -SR-	EUR	4,000,000.00	3,945,686.40	0.27
10.00% INTERNATIONAL DESIGN 23/28 -SR-S	EUR	8,226,000.00	6,922,664.07	0.47
10.00% ITALMATCH CHEMICALS 23/28 -SR-	EUR	2,000,000.00	2,111,524.38	0.14
11.125% ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR-	EUR	3,842,000.00	4,105,404.56	0.28
			149,518,202.46	10.10
<i>Japan</i>				
3.201% NISSAN MOTOR 20/28 -SR-S	EUR	4,000,000.00	3,931,542.80	0.27
4.00% SOFTBANK GROUP 21/26 -SR-	USD	6,000,000.00	5,062,581.98	0.34
4.25% SUB. RAKUTEN 21/PERP	EUR	4,000,000.00	3,920,216.60	0.26
5.00% SOFTBANK GROUP 18/28	EUR	6,000,000.00	6,179,917.50	0.42
5.25% NISSAN MOTOR 25/29 -SR-	EUR	3,102,000.00	3,164,278.26	0.21
5.375% SOFTBANK GROUP 24/29 -SR-	EUR	4,500,000.00	4,667,931.90	0.31
6.50% SOFTBANK GROUP 25/29 -SR-	USD	8,000,000.00	6,947,654.72	0.47
			33,874,123.76	2.28
<i>Jersey</i>				
4.50% CPUK FINANCE 21/27 -SR-	GBP	10,000,000.00	11,255,821.97	0.76
7.00% ADIENT GLOBAL 23/28 -SR-	USD	5,000,000.00	4,368,151.81	0.29
7.00% AVIS BUDGET 24/29 -SR-	EUR	7,321,000.00	7,546,349.38	0.51
8.50% WAGAMAMA BOND 25/30 -SR-	GBP	3,754,000.00	4,046,225.15	0.27
10.25% TVL FINANCE 23/28 -SR-S	GBP	6,000,000.00	6,964,615.85	0.47
			34,181,164.16	2.30
<i>Lithuania</i>				
6.00% AKROPOLIS 25/30 -SR-	EUR	3,042,000.00	3,187,349.68	0.21
			3,187,349.68	0.21
<i>Luxembourg</i>				
1.00% BLACKSTONE PR 21/26 -SR-	EUR	3,736,000.00	3,681,546.04	0.25
1.10% WHIRLPOOL FINANCE LUXEMBOURG 17/27 -SR-	EUR	6,000,000.00	5,709,978.18	0.38
1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	4,148,000.00	4,116,632.91	0.28
3.00% ALTICE FINANCING 20/28 -SR-S	EUR	4,000,000.00	3,093,194.56	0.21
3.125% CONTOURGLOBAL POWER 20/28 -SR-S	EUR	6,000,000.00	5,973,898.86	0.40
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	11,500,000.00	6,337,949.70	0.43
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	5,000,000.00	5,000,217.75	0.34

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>					
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	3,000,000.00	1,097,611.83	0.07
5.25%	MATTERHORN 23/28 -SR-	CHF	9,600,000.00	10,504,879.19	0.71
5.375%	ALBION FINANCING 25/30 -SR-	EUR	3,022,000.00	3,138,622.55	0.21
5.50%	TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	8,000,000.00	6,770,239.89	0.46
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	4,000,000.00	4,279,393.92	0.29
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	8,722,000.00	9,364,110.94	0.63
8.75%	MONITCHEM 23/28 -SR-	EUR	4,285,000.00	4,290,854.94	0.29
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	5,000,000.00	4,474,756.25	0.30
			77,833,887.51	5.25	
<i>Netherlands</i>					
FRN	UNITED GROUP 24/29 -SR-	EUR	2,295,000.00	2,305,983.16	0.16
0.75%	DUFY ONE 21/26 -SR-	CHF	5,000,000.00	5,326,835.59	0.36
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	6,000,000.00	5,709,194.10	0.38
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	7,000,000.00	6,680,334.22	0.45
1.625%	TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	6,000,000.00	5,717,035.74	0.39
1.875%	TEVA PHARMACEUTICAL FINANCE 15/27	EUR	6,000,000.00	5,910,018.78	0.40
2.00%	DUFY ONE 19/27 -SR-S	EUR	4,000,000.00	3,950,442.28	0.27
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,000,000.00	993,862.66	0.07
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	5,000,000.00	4,908,505.85	0.33
2.875%	VZ VENDOR FINANCE 20/29	EUR	9,000,000.00	8,495,566.47	0.57
2.88%	SUB. TELEFONICA 21/PERP	EUR	12,000,000.00	11,776,418.76	0.79
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	5,500,000.00	5,502,308.19	0.37
3.25%	PPF TELECOM 20/27 -SR-	EUR	4,000,000.00	4,032,568.28	0.27
3.375%	DUFY ONE 21/28 -SR-	EUR	5,000,000.00	5,004,256.90	0.34
3.625%	UNITED GROUP 20/28 -SR-S	EUR	5,000,000.00	4,932,071.15	0.33
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	6,000,000.00	6,054,696.00	0.41
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	5,000,000.00	5,010,647.60	0.34
4.625%	UNITED GROUP 21/28 -SR-	EUR	5,000,000.00	4,981,663.30	0.34
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	5,000,000.00	5,028,530.15	0.34
4.875%	PHOENIX PIB 24/29 -SR-	EUR	12,000,000.00	12,608,162.88	0.85
5.125%	Q-PARK I HOLDING 24/29 -SR-S	EUR	6,800,000.00	7,027,391.93	0.47
5.50%	WP/AP TELECOM 21/30 -SR-	EUR	5,000,000.00	5,048,109.20	0.34
5.875%	MAXEDA DIY HOLDING 20/26 -SR-	EUR	6,000,000.00	5,628,070.56	0.38
5.95%	SUB. SUEDZUCKER 25/PERP -SR-	EUR	4,000,000.00	3,922,041.48	0.26
6.117%	SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S	EUR	3,559,000.00	3,716,429.52	0.25
6.25%	OI EUROPEAN 23/28 -SR-	EUR	10,500,000.00	10,849,437.27	0.73
6.75%	CENTRIENT HOLDING 25/30 -SR-S	EUR	3,007,000.00	2,929,410.41	0.20
6.875%	UPFIELD BV 24/29 -SR-	EUR	7,088,000.00	7,101,973.71	0.48
7.00%	ZF EUROPE FINANCE 25/30 -SR-	EUR	3,100,000.00	3,222,145.70	0.22
9.00%	VILLA DUTCH 22/29 -SR-	EUR	2,000,000.00	1,981,250.60	0.13
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	3,933,799.00	4,018,986.75	0.27
			170,374,349.19	11.49	
<i>Poland</i>					
2.50%	SYNTHOS 21/28 -SR-	EUR	6,000,000.00	5,702,558.70	0.38
8.375%	MBANK 23/27 -SR-	EUR	6,000,000.00	6,297,816.96	0.42
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	6,000,000.00	6,419,875.80	0.43
			18,420,251.46	1.23	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
1.875% SUB. EDP 21/81 -JR-	EUR	8,000,000.00	7,938,427.04	0.54
8.375% CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	3,000,000.00	3,126,553.11	0.21
			11,064,980.15	0.75
Romania				
3.25% RCS & RDS 20/28 -SR-S	EUR	13,000,000.00	12,851,264.27	0.87
			12,851,264.27	0.87
Spain				
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	8,400,000.00	8,390,096.23	0.57
2.25% GRIFOLS 19/27 -SR-S	EUR	5,000,000.00	4,929,564.80	0.33
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	6,031,000.00	4,589,320.09	0.31
3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	8,100,000.00	8,289,970.27	0.56
3.875% GRIFOLS 21/28 -SR-	EUR	5,000,000.00	4,896,188.00	0.33
4.00% LORCA TELECOM 20/27 -SR-	EUR	10,000,000.00	10,005,388.00	0.67
9.75% OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	4,000,000.00	3,030,183.45	0.20
10.375% GRUPO ANTOLIN 24/30 -SR-	EUR	1,429,000.00	1,091,896.36	0.07
10.625% EROSKI SOCIEDAD COOPERATIVA 23/29 -SR-	EUR	8,000,000.00	8,529,572.80	0.58
			53,752,180.00	3.62
Sweden				
0.75% SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	4,000,000.00	3,208,903.56	0.22
2.00% DOMETIC GROUP 21/28 -SR-	EUR	4,000,000.00	3,850,234.36	0.26
2.25% SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	4,000,000.00	3,688,652.72	0.25
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	1,852,000.00	1,852,584.77	0.12
3.25% VERISURE HOLDING 21/27 -SR-	EUR	4,000,000.00	4,001,418.12	0.27
4.20% VOLVO CAR 25/29 -SR-	EUR	2,513,000.00	2,535,151.77	0.17
5.25% VERISURE MIDHOLD 21/29 -SR-	EUR	4,000,000.00	4,029,941.00	0.27
7.125% VERISURE HOLDING 23/28 -SR-	EUR	8,000,000.00	8,278,733.60	0.56
7.361% HEIMSTADEN 25/31 -SR-	EUR	3,363,000.00	3,384,743.11	0.23
8.00% INTRUM 25/27 -SR-	EUR	5,000,000.00	5,114,604.05	0.34
8.375% HEIMSTADEN 25/30 -SR-	EUR	5,973,000.00	6,218,419.04	0.42
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	5,000,000.00	4,107,781.28	0.28
			50,271,167.38	3.39
United Kingdom				
FRN ICELAND BONDCO 23/27 -SR-	EUR	4,000,000.00	4,040,579.60	0.27
3.00% EC FINANCE 21/26 -SR-S	EUR	7,649,000.00	7,511,511.52	0.51
3.50% PREMIER FOODS 21/26 -SR-	GBP	5,219,000.00	5,935,673.95	0.40
3.625% PINWOOD FINCO 21/27 -SR-S	GBP	2,000,000.00	2,227,255.39	0.15
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	9,500,000.00	10,871,834.38	0.73
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	5,000,000.00	5,138,614.30	0.35
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	6,000,000.00	6,849,210.73	0.46
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	5,000,000.00	5,006,609.25	0.34
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	4,000,000.00	3,832,699.52	0.26
5.50% DEUCE FINCO 21/27 -SR-S	GBP	6,317,000.00	7,239,072.37	0.49
5.50% MARKET BIDCO FIN 22/27 -SR-S	GBP	5,500,000.00	6,331,490.43	0.43
5.75% PEOPLECERT 21/26 -SR-	EUR	3,748,000.00	3,745,326.78	0.25
5.875% DRAX FINCO 24/29 -SR-	EUR	14,000,000.00	14,528,933.44	0.98
6.375% INEOS FINANCE 24/29 -SR-	EUR	3,180,000.00	3,153,734.09	0.21
6.625% AMBER FINCO 24/29 -SR-	EUR	5,000,000.00	5,262,796.05	0.35
6.625% INEOS FINANCE 23/28 -SR-	EUR	6,000,000.00	6,103,290.54	0.41
6.75% BRACKEN MIDCO 21/27 SR S -PIK-	GBP	5,000,000.00	5,725,922.33	0.39

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United Kingdom (continued)</i>					
6.75%	INEOS 24/30 -SR-	EUR	2,000,000.00	1,875,634.18	0.13
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	8,077,500.00	8,554,318.22	0.58
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	5,000,000.00	5,176,206.65	0.35
7.875%	JERROLD FINCO 24/30 -SR-	GBP	4,000,000.00	4,722,852.04	0.32
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	9,145,000.00	9,600,105.50	0.65
8.625%	ARQIVA BROADCAST 25/30 -SR-	GBP	1,616,000.00	1,933,683.74	0.13
8.625%	CD&R 24/29 -SR-	GBP	4,577,000.00	5,518,732.86	0.37
9.00%	KIER 24/29 -SR-	GBP	1,860,000.00	2,253,667.56	0.15
10.00%	PINNACLE BIDCO 23/28 -SR-	GBP	3,000,000.00	3,633,250.78	0.24
10.50%	ALEXAN MONNET UK 24/29 -SR-	EUR	7,048,000.00	7,715,846.70	0.52
10.50%	OCADO 24/29 -SR-	GBP	6,150,000.00	7,041,010.36	0.47
10.875%	ICELAND 23/27 -SR-	GBP	1,924,000.00	2,336,561.13	0.16
			163,866,424.39	11.05	
<i>United States</i>					
0.25%	VF 20/32 -SR-	EUR	4,000,000.00	3,675,515.76	0.25
0.50%	WHIRLPOOL 20/28 -SR-	EUR	4,000,000.00	3,723,184.96	0.25
0.625%	CELANESE US 21/28 -SR-	EUR	6,000,000.00	5,493,781.08	0.37
1.75%	IQVIA 21/26 -SR-S	EUR	9,000,000.00	8,961,995.70	0.60
2.00%	ARDAGH METAL PACKAGING 21/28 -SR-	EUR	6,000,000.00	5,726,667.18	0.39
2.125%	CELANESE US HOLDINGS 18/27 -SR-	EUR	4,000,000.00	3,951,411.88	0.27
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	5,650,000.00	5,491,272.06	0.37
2.25%	STANDARD INDUSTRIES 19/26 -SR-S	EUR	5,000,000.00	3,646,309.58	0.25
2.625%	GRAPHIC PACKAGING INTERNATIONAL 21/29	EUR	5,000,000.00	4,849,195.35	0.33
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	7,881,000.00	7,851,951.42	0.53
2.875%	ORGANON 21/28 -SR-	EUR	8,000,000.00	7,809,699.52	0.53
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	3,716,000.00	3,430,320.76	0.23
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	7,000,000.00	7,006,089.72	0.47
3.875%	COTY 21/26 -SR-	EUR	7,000,000.00	7,005,084.38	0.47
4.125%	DISCOVERY COMMUNICATIONS 25/29 -SR-	USD	6,000,000.00	4,932,437.57	0.33
4.125%	VF 23/26 -SR-	EUR	6,000,000.00	6,021,337.86	0.41
4.25%	ENCORE CAPITAL 21/28 -SR-	GBP	6,000,000.00	6,599,776.52	0.44
4.50%	COTY 24/27 -SR-	EUR	6,193,000.00	6,323,207.27	0.43
4.75%	AVIS BUDGET 21/28 -SR- 144A	USD	3,000,000.00	2,478,849.73	0.17
4.75%	ENERGIZER 20/28 -SR- 144A	USD	6,000,000.00	5,016,196.89	0.34
4.75%	STANDARD INDUSTRIES 17/28 -SR- 144A	USD	6,000,000.00	5,067,065.95	0.34
4.875%	HLF 21/29 -SR- 144A	USD	3,000,000.00	2,246,908.71	0.15
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	12,000,000.00	10,123,739.48	0.68
5.00%	COTY 21/26 -SR- 144A	USD	581,000.00	493,796.01	0.03
5.125%	ORGANON FINANCE 21/31 -SR- 144A	USD	4,000,000.00	2,981,615.85	0.20
5.25%	DARLING INGREDIENTS 19/27 -SR- 144A	USD	3,569,000.00	3,033,216.87	0.20
5.50%	NAVIENT 21/29 -SR-	USD	6,000,000.00	5,011,291.39	0.34
5.75%	CARNIVAL 24/30 -SR-	EUR	4,390,000.00	4,742,394.61	0.32
6.375%	MILLROSE PROPERTIES 25/30 -SR- 144A	USD	1,731,000.00	1,499,933.21	0.10
6.625%	OWENS-BROCK 20/27 -SR-	USD	8,000,000.00	6,807,223.17	0.46
6.86%	FORD MOTOR 23/26 -SR-	GBP	5,000,000.00	5,801,043.53	0.39
7.21%	NABORS INDUSTRIES 21/27 -SR- 144A	USD	4,000,000.00	3,460,352.64	0.23
7.875%	MAUSER PACK S 24/27 -SR- 144A	USD	7,000,000.00	6,030,278.14	0.41
8.50%	NEWELL BRANDS 25/28 -SR- 144A	USD	4,000,000.00	3,612,648.70	0.24
9.25%	COREWEAVE 25/30 -SR-	USD	4,000,000.00	3,519,811.31	0.24
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	3,726,000.00	3,937,236.37	0.27

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>				
9.50% SCIL IV/USA 23/28 -SR-	EUR	6,000,000.00	6,316,639.98	0.43
10.75% ECHOSTAR CORP 24/29 -SR-	USD	4,000,000.00	3,748,751.58	0.25
12.25% HLF FINANCING 24/29 -SR- 144A	USD	5,000,000.00	4,642,656.80	0.31
			193,070,889.49	13.02
TOTAL I.			1,381,835,358.93	93.16
II. Other transferable securities				
Bonds				
<i>Luxembourg</i>				
5.50% CURRENTA 25/30 -SR-	EUR	3,052,000.00	3,135,443.27	0.21
6.75% ALEXANDRITE 25/30 -SR-	EUR	2,093,000.00	2,141,203.26	0.14
8.50% CULLINAN 25/29 -SR-S	EUR	5,532,834.00	4,367,166.13	0.29
			9,643,812.66	0.64
TOTAL II.			9,643,812.66	0.64
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	540,381.34	58,927,828.92	3.98
			58,927,828.92	3.98
TOTAL III.			58,927,828.92	3.98
Total investments			1,450,407,000.51	97.78
Cash at banks			13,816,001.30	0.93
Other net assets			19,063,149.04	1.29
Total net assets			1,483,286,150.85	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
United States	13.02	Holding and finance companies	36.51
France	11.87	Communications	4.80
Netherlands	11.49	Automobiles	4.11
United Kingdom	11.05	Internet, software and IT services	4.01
Italy	10.10	Units of investment funds	3.98
Luxembourg	9.87	Public utilities	3.48
Germany	8.09	Real Estate Shares	3.34
Spain	3.62	Miscellaneous	3.27
Sweden	3.39	Transport and freight	3.09
Ireland	2.64	Chemicals	3.00
Jersey	2.30	Utilities	2.99
Japan	2.28	Pharmaceuticals and cosmetics	2.96
Poland	1.23	Packaging	2.47
Austria	1.05	Retail and supermarkets	2.25
Romania	0.87	Banks and credit institutions	2.02
Denmark	0.87	Electronics and electrical equipment	1.81
Czech Republic	0.83	Miscellaneous trade	1.78
Portugal	0.75	Miscellaneous consumer goods	1.44
Canada	0.70	Gastronomy	1.32
Cayman Islands	0.54	Textiles and clothing	1.25
Finland	0.53	Construction and building materials	1.14
Belgium	0.48	Healthcare & social services	0.88
Lithuania	0.21	Construction of machines and appliances	0.88
	97.78	Stainless steel	0.73
		Biotechnology	0.66
		Oil	0.57
		Agriculture and fisheries	0.49
		Food and soft drinks	0.48
		Photography and optics	0.47
		Paper and forest products	0.40
		Environmental services & recycling	0.33
		Tyres and rubber	0.33
		Publishing and graphic arts	0.27
		Aeronautics and astronautics	0.20
		Industrial - manufacturing	0.07
			97.78

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
6.95%	YPF 17/27 -SR-S	USD	3,703,000.00	3,669,079.74	0.48
7.875%	YPF ENERGIA ELECTRICA 24/32 -SR-	USD	4,337,000.00	4,191,115.25	0.55
8.25%	YPF 25/34 -SR-	USD	5,600,000.00	5,489,577.46	0.72
9.25%	TELECOM ARGENTINA 25/33 -SR-	USD	3,500,000.00	3,454,396.23	0.45
			16,804,168.68	2.20	
Bermuda					
3.25%	TENGZCHEVROIL FINANCE 20/30 -SR-S	USD	5,000,000.00	4,601,227.10	0.61
8.375%	LI & FUNG 25/29 -SR-	USD	4,317,000.00	4,501,774.16	0.59
8.625%	DIGICEL INTERNATIONAL 25/32 -SR-S	USD	5,655,000.00	5,821,065.75	0.77
			14,924,067.01	1.97	
Brazil					
5.198%	GUARA NORTE 21/34 -SR-	USD	3,700,000.00	2,770,885.22	0.36
7.95%	LD CELULOSE 24/32 -SR-	USD	5,000,000.00	5,292,868.40	0.70
			8,063,753.62	1.06	
British Virgin Islands					
3.20%	FRANSHION BRILLANT 21/26	USD	2,000,000.00	1,981,281.34	0.26
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	5,400,000.00	5,132,685.04	0.68
3.55%	HYSAN 20/35 -SR-S	USD	4,000,000.00	3,426,709.60	0.45
4.00%	SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,149,000.00	5,100,417.90	0.67
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	2,000,000.00	1,840,268.96	0.24
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	500,000.00	426,120.09	0.06
4.95%	EXPAND LEAD 21/26 -SR-S	USD	2,000,000.00	1,980,910.04	0.26
5.25%	NWD FINANCE 20/PERP -SR-	USD	2,000,000.00	886,645.10	0.12
6.375%	CELESTIAL DYNAST 24/28 -SR-	USD	4,200,000.00	4,211,421.56	0.55
6.80%	FORTUNE STAR 25/29 -SR-	USD	3,847,000.00	3,859,646.36	0.51
8.625%	NWD 24/28 -SR-	USD	600,000.00	502,805.32	0.07
13.00%	PEARL PETROLEUM 24/28 -SR-	USD	3,100,000.00	3,353,661.56	0.44
			32,702,572.87	4.31	
Canada					
5.854%	WINDFALL MININING GROUP 25/32 -SR-	USD	3,094,000.00	3,224,797.95	0.42
8.00%	FIRST QUANTUM MINERALS 25/33 -SR-	USD	800,000.00	845,810.98	0.11
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	2,700,000.00	2,839,440.18	0.37
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	2,465,000.00	2,616,669.72	0.34
			9,526,718.83	1.24	
Cayman Islands					
FRN	SUB. FWD GROUP LTD 17/PERP -S-	USD	4,700,000.00	4,712,704.76	0.62
3.25%	ALIBABA GROUP 21/61 -SR-	USD	6,000,000.00	4,050,242.94	0.53
3.95%	LONGFOR HOLDINGS 19/29 -SR-S	USD	500,000.00	432,828.40	0.06
5.125%	CT TRUST 22/32 -SR-	USD	5,000,000.00	4,793,234.80	0.63
5.25%	ALIBABA 24/35 -SR-	USD	4,000,000.00	4,196,134.96	0.55
5.836%	SUB. FWD GR HGS 25/35	USD	789,000.00	799,450.73	0.11
5.875%	SUB. BANORTE GC 21/PERP -JR-S	USD	3,500,000.00	3,475,502.84	0.46
6.00%	SUB. SNB FUNDING 25/35	USD	7,000,000.00	7,187,667.13	0.95
6.35%	ENERGUATE TRUST 25/35 -SR-	USD	3,750,000.00	3,779,660.06	0.50
6.375%	SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	5,000,000.00	5,012,398.75	0.66
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	1,500,000.00	1,652,050.80	0.22
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	5,650,000.00	5,471,271.35	0.72
6.75%	SUB. QATAR INSURANCE COMPANY 22/PERP	USD	7,000,000.00	7,208,153.26	0.95

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Cayman Islands (continued)</i>					
7.125%	SABLE INTERNATIONAL 24/32 -SR-S	USD	3,675,000.00	3,731,463.69	0.49
7.15%	ARADA SUKUK (SUK.) 25/30 -SR-	USD	3,704,000.00	3,772,739.94	0.50
7.25%	DAR AL-ARKAN (SUK.) 25/30 -SR-	USD	7,000,000.00	7,119,956.20	0.94
7.875%	IHS HOLDING 24/30 -SR-	USD	4,483,000.00	4,641,588.37	0.61
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	3,306,000.00	3,491,757.00	0.46
8.44%	MONGOLIA MINING CORP. 25/30 -SR-	USD	2,200,000.00	2,227,247.35	0.29
8.75%	SOBHA SUKUK 23/28 -SR-	USD	3,800,000.00	3,986,489.79	0.52
9.125%	HEALTH AND HAPPINESS HLDGS 25/28 -SR-	USD	3,600,000.00	3,826,598.83	0.50
			85,569,141.95	11.27	
<i>Chile</i>					
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	5,069,000.00	4,020,036.09	0.53
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	1,380,000.00	1,340,413.54	0.18
5.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S	USD	2,342,000.00	2,368,234.83	0.31
7.625%	LATAM AIRLINES 25/31 -SR-	USD	3,000,000.00	3,118,257.72	0.41
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	4,000,000.00	4,175,438.08	0.55
			15,022,380.26	1.98	
<i>China</i>					
7.05%	CN HONGQIAO 25/28 -SR-	USD	4,500,000.00	4,653,065.03	0.61
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	2,961,000.00	3,070,468.55	0.40
			7,723,533.58	1.01	
<i>Colombia</i>					
5.875%	ECOPETROL 14/45 -SR-	USD	1,500,000.00	1,147,771.59	0.15
5.875%	ECOPETROL 21/51 -SR-	USD	2,000,000.00	1,480,148.98	0.19
8.125%	SUB. BANCO DAVIVIENDA (COBO) 25/35 -JR-	USD	7,714,000.00	8,036,216.63	1.06
8.375%	ECOPETROL 24/36 -SR-	USD	5,000,000.00	5,172,637.60	0.68
8.875%	ECOPETROL 23/33 -SR-	USD	2,500,000.00	2,715,743.98	0.36
			18,552,518.78	2.44	
<i>Czech Republic</i>					
8.00%	ENERGO-PRO 25/30 -SR-	EUR	2,078,000.00	2,596,157.24	0.34
11.00%	ENERGO-PRO 23/28 -SR-S	USD	3,850,000.00	4,077,029.61	0.54
			6,673,186.85	0.88	
<i>Dominican Republic</i>					
5.625%	EGE HAINA 21/28 -SR-	USD	2,000,000.00	1,958,620.16	0.26
			1,958,620.16	0.26	
<i>Georgia</i>					
7.50%	SILK ROAD GROUP HOLDING 25/30 -SR-	USD	1,912,000.00	1,926,341.26	0.25
			1,926,341.26	0.25	
<i>Hong Kong</i>					
2.95%	GLP CHINA HOLDINGS 21/26 -SR-S	USD	1,000,000.00	986,042.72	0.13
3.733%	SUB. BANGKOK BANK 19/34	USD	4,000,000.00	3,792,850.64	0.50
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	400,000.00	300,552.54	0.04
4.00%	SUB. KASIKORNBANK 21/PERP -JR-	USD	3,500,000.00	3,437,219.38	0.45
5.40%	SUB. AIA GROUP 24/54 -SR-S	USD	4,000,000.00	3,946,906.08	0.52
5.875%	NWD MTN LTD 22/27	USD	200,000.00	168,456.87	0.02
6.75%	SUB. BANK EAST ASIA 24/34	USD	4,000,000.00	4,189,351.00	0.55
			16,821,379.23	2.21	
<i>Hungary</i>					
7.30%	SUB. OTP BANK 25/35	USD	5,182,000.00	5,514,031.42	0.73
			5,514,031.42	0.73	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
India					
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	4,200,000.00	3,743,496.29	0.49
3.90%	POWER FINANCE 19/29 -SR-	USD	3,500,000.00	3,420,739.70	0.45
6.375%	MUTHOOT FINANCE 25/30 -SR-S	USD	3,800,000.00	3,855,599.32	0.51
			11,019,835.31	1.45	
Indonesia					
5.315%	FREEPORT INDONESIA 22/32 -SR-S	USD	3,500,000.00	3,546,537.96	0.47
5.375%	JAPFA COMFEED 21/26 -SR-	USD	3,600,000.00	3,588,185.99	0.47
6.20%	FREEPORT INDONESIA 22/52 -SR-S	USD	6,600,000.00	6,776,094.01	0.89
6.375%	PT KRAKATAU 24/29 -SR-	USD	7,000,000.00	7,217,157.01	0.95
			21,127,974.97	2.78	
Ireland					
11.125%	ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	4,700,000.00	4,735,728.51	0.62
			4,735,728.51	0.62	
Israel					
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	3,000,000.00	2,947,403.67	0.39
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	2,400,000.00	2,407,587.58	0.32
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	2,000,000.00	2,118,074.20	0.28
			7,473,065.45	0.99	
Kazakhstan					
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	3,000,000.00	2,805,216.66	0.37
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	5,400,000.00	5,378,737.82	0.71
7.75%	FORTEBANK 25/30 -SR-	USD	3,662,000.00	3,755,164.17	0.49
			11,939,118.65	1.57	
Kuwait					
2.75%	SUB. BURGAN BANK 20/31	USD	7,500,000.00	7,292,832.68	0.96
			7,292,832.68	0.96	
Luxembourg					
3.545%	EIG PEARL 22/36 -SR-	USD	4,445,000.00	4,039,466.66	0.53
4.375%	MINERVA LUXEMBOURG 21/31 -SR-S	USD	4,200,000.00	3,856,144.19	0.51
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	2,205,000.00	2,228,397.58	0.29
5.672%	CHILE ELECTRICITY LUX PM II 25/35 -SR-	USD	1,755,000.00	1,814,535.85	0.24
5.75%	ALTICE FINANCING 21/29 -SR- 144A	USD	6,500,000.00	4,880,799.17	0.64
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	2,220,000.00	2,333,235.23	0.31
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	3,600,000.00	3,855,427.74	0.51
6.25%	MHP LUX 19/29 -SR-	USD	5,000,000.00	4,075,236.00	0.54
6.45%	RAIZEN FUELS 24/34 -SR-	USD	2,100,000.00	2,039,815.22	0.27
6.45%	REDE D'OR FIN 25/35 -SR-S	USD	3,446,000.00	3,521,913.79	0.46
6.70%	RAIZEN FUELS 25/37 -SR-	USD	200,000.00	193,679.36	0.03
6.75%	AEGEA FINANCE 22/29 -SR-	USD	4,666,000.00	4,764,656.78	0.63
6.95%	RAIZEN FUELS 24/54 -SR-	USD	3,354,000.00	3,111,285.71	0.41
7.625%	AEGEA FINANCE 25/36 -SR-	USD	4,416,000.00	4,403,079.93	0.58
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	4,400,000.00	4,558,468.90	0.60
8.875%	FS LUXEMBOURG 24/31 -SR-S	USD	5,000,000.00	5,273,038.35	0.69
8.875%	SAAVI ENERGIA 25/35 -SR-	USD	6,977,000.00	7,519,696.53	0.99
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	2,482,000.00	2,629,069.12	0.35
			65,097,946.11	8.58	

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Mauritius					
7.25%	GREENKO MAURITIUS 25/28 -SR-	USD	5,600,000.00	5,708,879.01	0.75
7.50%	HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR-	USD	5,200,000.00	5,419,518.88	0.71
			11,128,397.89	1.46	
Mexico					
4.375%	AMERICA MOVIL 12/42 -SR-	USD	4,300,000.00	3,773,902.78	0.50
4.75%	IENOVA 20/51 -SR-S	USD	3,300,000.00	2,544,045.34	0.33
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	6,100,000.00	5,302,134.64	0.70
5.875%	CFE FIBRA E 25/40 -SR-	USD	3,716,000.00	3,750,238.11	0.49
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	4,203,000.00	4,525,294.27	0.60
8.50%	VISTA ENERGY 25/33 -SR-	USD	3,500,000.00	3,579,248.51	0.47
			23,474,863.65	3.09	
Mongolia					
11.00%	GOLOMT BANK 24/27 -SR-	USD	2,500,000.00	2,588,981.55	0.34
			2,588,981.55	0.34	
Morocco					
6.70%	OCP 25/36 -SR-	USD	4,327,000.00	4,637,373.33	0.61
			4,637,373.33	0.61	
Netherlands					
3.375%	VEON HOLDING 24/27 -SR-	USD	4,834,000.00	4,541,024.84	0.60
3.832%	PROSUS 20/51 -SR-	USD	2,000,000.00	1,355,729.38	0.18
4.027%	PROSUS 20/50 -SR-S	USD	3,500,000.00	2,454,995.62	0.32
4.10%	TEVA PHARMACEUTICAL FINANCE 16/46 -SR-	USD	3,000,000.00	2,240,646.36	0.29
4.193%	PROSUS 22/32 -SR-S	USD	5,940,000.00	5,700,079.30	0.75
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	1,500,000.00	631,125.50	0.08
5.125%	TEVA PHARMACEUTICAL NETHERLANDS 21/29 -SR-	USD	5,500,000.00	5,538,911.07	0.73
5.50%	SUZANO NETHERLANDS 25/36 -SR-	USD	5,038,000.00	5,046,718.66	0.66
6.375%	VTR FINANCE 20/28 -SR-S	USD	3,400,000.00	3,333,979.85	0.44
7.65%	METINVEST 20/27 -SR-	USD	590,000.00	471,304.07	0.06
7.75%	METINVEST 19/29 -SR-S	USD	6,200,000.00	4,728,113.80	0.62
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,000,000.00	2,761,615.79	0.36
8.498%	YINSON BERGEN 25/45 -SR-	USD	1,714,000.00	1,843,790.83	0.24
8.947%	YINSON BORONIA 24/42 -SR-	USD	2,200,000.00	2,408,186.62	0.32
			43,056,221.69	5.65	
Nigeria					
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	6,000,000.00	5,977,171.68	0.79
7.50%	SUB. AFRICA FINANCE 25/PERP -SR-S	USD	3,500,000.00	3,493,898.77	0.46
9.125%	SEPLAT PETROLEUM 25/30 -SR-	USD	3,700,000.00	3,807,448.26	0.50
			13,278,518.71	1.75	
Peru					
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	7,500,000.00	7,369,360.80	0.97
5.50%	KALLPA GENERA 25/35 -SR-S	USD	4,730,000.00	4,766,104.66	0.63
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	3,049,000.00	3,143,534.79	0.41
7.75%	HUNT OIL PERU 25/38 -SR-S	USD	7,059,000.00	7,762,442.34	1.02
			23,041,442.59	3.03	
Philippines					
7.35%	PETRON 25/PERP -SR-	USD	2,873,000.00	2,966,052.99	0.39
			2,966,052.99	0.39	

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Saudi Arabia				
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	6,000,000.00	3,898,380.66	0.51
5.875% SAUDI ARABOIL 24/64 -SR-S	USD	4,000,000.00	3,941,427.76	0.52
6.50% SUB. ALINMA 25/PERP -JR-	USD	7,286,000.00	7,372,019.03	0.97
			15,211,827.45	2.00
Serbia				
7.00% TELEKOM SRBIJA 24/29 -SR-S	USD	3,380,000.00	3,439,759.52	0.45
			3,439,759.52	0.45
Singapore				
4.50% SUB. GLOBAL LOG. 21/PERP	USD	1,300,000.00	894,495.85	0.12
4.55% SUB. OCBC (COBO) 25/35 -SR-S	USD	8,199,000.00	8,193,156.82	1.08
5.398% SUB. GREAT EASTERN LIFE ASSURACE 25/PERP -JR-	USD	4,000,000.00	4,046,380.92	0.53
5.45% SUB. NANSHAN 24/34	USD	4,000,000.00	3,970,887.88	0.52
8.625% MEDCO CYPRESS TREE 25/30 -SR-S	USD	2,357,000.00	2,492,801.19	0.33
8.96% MEDCO MAPLE 23/29 -SR-	USD	2,411,000.00	2,521,814.82	0.33
			22,119,537.48	2.91
South Korea				
5.75% SUB. SHINHAN BANK 24/34 -SR-	USD	2,200,000.00	2,306,183.48	0.30
5.87% LG ENERGY SOLUTION 25/35 -SR-S	USD	7,022,000.00	7,262,568.80	0.96
6.30% SUB. HANWHA LIFE 25/55 -SR-	USD	4,424,000.00	4,639,193.89	0.61
6.375% SUB. WOORI BANK 24/PERP -SR-S	USD	5,415,000.00	5,639,488.30	0.74
			19,847,434.47	2.61
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	8,600,000.00	7,791,418.45	1.02
			7,791,418.45	1.02
Taiwan				
6.95% SUB. SHIN KONG SGP 25/35	USD	3,500,000.00	3,775,045.44	0.50
			3,775,045.44	0.50
Thailand				
3.75% THAI OIL TREASURY CENTER 20/50 -SR-	USD	5,000,000.00	3,609,446.35	0.47
6.056% SUB. BANGKOK BANK HONG KONG 25/40	USD	4,171,000.00	4,291,522.42	0.56
6.50% SUB. GC TREASURY CENTER 25/PERP -SR-	USD	2,681,000.00	2,721,531.22	0.36
6.875% MUANGTHAI CAPITAL 24/28 -SR-	USD	1,256,000.00	1,274,024.47	0.17
7.55% MUANGTHAI CAPITAL 25/30 -SR-	USD	4,159,000.00	4,317,553.85	0.57
			16,214,078.31	2.13
Togo				
8.20% SUB. BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 25/55	USD	4,481,000.00	4,658,205.22	0.61
			4,658,205.22	0.61
Trinidad & Tobago				
7.75% TRINIDAD GENERATION UNLIMITED 25/33 -SR-S	USD	4,280,000.00	4,522,602.00	0.59
			4,522,602.00	0.59
Turkey				
6.375% EXPORT BANK OF TURKEY 25/30 -SR-	USD	6,240,000.00	6,189,596.52	0.81
7.875% SUB. AKBANK (COBO) 25/35 -SR-	USD	3,700,000.00	3,790,654.00	0.50
8.125% SUB. TURKIYE GARANTI BANK (COBO) 25/36 -SR-	USD	4,297,000.00	4,441,098.18	0.58
8.25% SUB. YAPI VE KREDIT (COBO) 25/PERP -JR-	USD	4,200,000.00	4,255,249.11	0.56
8.375% EREGLI DEMIR VE CELIK 24/29 -SR-	USD	3,000,000.00	3,137,393.61	0.41
9.00% GDZ ELEKTRIK 24/29 -SR-	USD	2,500,000.00	2,445,031.53	0.32
9.75% LIMAK CIMENTO 24/29 -SR-	USD	4,480,000.00	4,620,439.53	0.61
			28,879,462.48	3.79

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United Arab Emirates				
3.625% SUB. NBK TIER 21/PERP -JR-	USD	3,200,000.00	3,138,709.02	0.41
6.623% SUB. ALDAR PROPERTIES 25/55	USD	3,246,000.00	3,412,201.72	0.45
7.25% AXIAN TELECOM HOLDING 25/30	USD	4,034,000.00	4,133,883.66	0.54
8.125% BINGHATTI (SUK.) 25/30 -SR-	USD	3,893,000.00	3,917,566.11	0.52
9.625% BINGHATTI 24/27 -SR-S	USD	3,813,000.00	3,920,233.99	0.52
			18,522,594.50	2.44
United Kingdom				
3.603% SUB. STANDARD CHATERED 22/33 -S-	USD	7,600,000.00	7,036,437.81	0.93
4.866% SUB. STANDARD CHARTERED 18/33	USD	2,000,000.00	2,006,883.74	0.26
6.097% STANDARD CHATERED 24/35 -SR-	USD	2,469,000.00	2,655,345.75	0.35
6.20% BIDVEST 25/32 -SR-	USD	3,013,000.00	3,037,476.08	0.40
6.20% VFU FUNDING 20/25 -LPN- -SR-S	USD	3,000,000.00	2,157,083.54	0.28
6.25% ANTOFAGASTA 24/34 -SR-	USD	3,072,000.00	3,300,877.76	0.43
8.125% AZULE ENERGY FINANCE 25/30 -SR-	USD	5,300,000.00	5,370,494.88	0.71
8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	3,613,000.00	3,679,930.93	0.48
9.475% VEDANTA RESOURCES F 25/30 -SR-S	USD	2,415,000.00	2,452,228.65	0.32
9.50% WE SODA 23/28 -SR-	USD	2,794,000.00	2,706,621.42	0.36
10.875% VEDANTA RESOURCES F 24/29 -SR-S	USD	3,400,000.00	3,567,810.81	0.47
12.50% TRIDENT ENGY 24/29 -SR-	USD	3,500,000.00	3,657,010.88	0.48
			41,628,202.25	5.47
United States				
2.125% SK BATTERY AMERICA 21/26 -SR-	USD	3,500,000.00	3,463,681.03	0.46
4.50% STILLWATER MG 21/29 -SR-	USD	8,000,000.00	7,470,609.84	0.98
5.125% SUB. BBVA BANCOMER 18/33 -S-	USD	5,900,000.00	5,799,599.11	0.76
			16,733,889.98	2.20
Uzbekistan				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	4,105,000.00	4,075,088.22	0.54
6.95% NAVOI MINING AND METALLURGICAL COMPANY 24/31 -SR-	USD	4,700,000.00	5,025,633.67	0.66
7.20% NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF UZBEKISTAN 25/30 -SR-	USD	2,561,000.00	2,650,131.79	0.35
8.75% UZBEKNEFTEGAZ 25/30 -SR-	USD	3,971,000.00	4,251,864.46	0.56
8.95% UZBEKISTAN 24/29 -SR-	USD	4,280,000.00	4,639,024.46	0.61
			20,641,742.60	2.72
TOTAL I.			718,626,568.73	94.52
II. Other transferable securities				
Bonds				
India				
8.95% SAMMAN CAPITAL 25/28 -SR-	USD	4,100,000.00	4,109,229.72	0.54
			4,109,229.72	0.54
TOTAL II.			4,109,229.72	0.54
III. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	74,123.00	9,616,866.27	1.28
			9,616,866.27	1.28
TOTAL III.			9,616,866.27	1.28
Total investments			732,352,664.72	96.34
Cash at banks			14,934,183.29	1.96
Other net assets			12,925,871.91	1.70
Total net assets			760,212,719.92	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	11.27	Holding and finance companies	26.74
Luxembourg	9.86	Banks and credit institutions	16.90
Netherlands	5.65	Oil	9.85
United Kingdom	5.47	Public utilities	4.60
British Virgin Islands	4.31	Mining and steelworks	4.29
Turkey	3.79	Communications	4.00
Mexico	3.09	Real Estate Shares	2.66
Peru	3.03	Transport and freight	2.51
Singapore	2.91	Precious metals and stones	2.34
Indonesia	2.78	Miscellaneous	2.34
Uzbekistan	2.72	Internet, software and IT services	2.33
South Korea	2.61	Insurance	2.27
United Arab Emirates	2.44	Stainless steel	1.70
Colombia	2.44	Bonds issued by countries or cities	1.68
Hong Kong	2.21	Units of investment funds	1.28
United States	2.20	Construction of machines and appliances	1.17
Argentina	2.20	Mortgage and funding institutions	1.04
Thailand	2.13	Pharmaceuticals and cosmetics	1.02
Saudi Arabia	2.00	Electronics and electrical equipment	0.96
India	1.99	Chemicals	0.92
Chile	1.98	Utilities	0.79
Bermuda	1.97	Consumer products	0.70
Nigeria	1.75	Construction and building materials	0.61
Kazakhstan	1.57	Miscellaneous trade	0.59
Mauritius	1.46	Gastronomy	0.55
Canada	1.24	Automobiles	0.54
Brazil	1.06	Food and soft drinks	0.50
Spain	1.02	Energy equipment & services	0.49
China	1.01	Agriculture and fisheries	0.47
Israel	0.99	Finance	0.44
Kuwait	0.96	Miscellaneous consumer goods	0.06
Czech Republic	0.88		96.34
Hungary	0.73		
Ireland	0.62		
Morocco	0.61		
Togo	0.61		
Trinidad & Tobago	0.59		
Taiwan	0.50		
Serbia	0.45		
Philippines	0.39		
Mongolia	0.34		
Dominican Republic	0.26		
Georgia	0.25		
	96.34		

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.669% SUB. ANZ 21/31	EUR	2,000,000.00	1,976,880.26	0.16
0.766% SUB. WESTPAC BANKING 21/31 -SR-	EUR	1,219,000.00	1,204,367.79	0.10
1.50% AUSNET SERVICES 15/27	EUR	3,239,000.00	3,190,415.91	0.26
1.625% SUB. AUSNET SERVICES 21/81	EUR	6,288,000.00	6,203,154.00	0.50
2.00% APA INFRASTRUCTURE 15/27 -SR-S	EUR	1,039,000.00	1,031,149.10	0.08
3.125% AURIZON NETWORK 16/26 -SR-	EUR	3,619,000.00	3,638,968.63	0.30
3.706% SUB. AUSTRALIA AND NEW ZEALAND BANKING GROUP 25/35	EUR	5,500,000.00	5,557,612.61	0.45
			22,802,548.30	1.85
Austria				
0.875% VOLKSBANK WIEN 21/26 -SR-	EUR	1,100,000.00	1,091,409.09	0.09
1.625% SUB. ERSTE GROUP BANK 20/31	EUR	5,000,000.00	4,958,160.40	0.40
2.50% SUB. OMV 20/PERP -JR-	EUR	4,300,000.00	4,282,206.21	0.35
2.875% SUB. RAIFFEISEN 20/32	EUR	3,000,000.00	2,984,150.46	0.24
3.125% BAWAG P.S.K. BANK 24/29 -SR-	EUR	7,500,000.00	7,578,922.65	0.63
3.625% SUB. ERSTE GROUP BANK 25/35	EUR	7,300,000.00	7,280,857.21	0.59
3.875% RAIFFEISEN BANK 24/30 -SR-	EUR	7,200,000.00	7,368,791.69	0.60
4.00% SUB. ERSTE GROUP BANK 22/33	EUR	1,000,000.00	1,017,889.36	0.08
4.125% BAWAG P.S.K. 23/27 -SR-	EUR	4,100,000.00	4,185,746.21	0.34
4.625% RAIFFEISEN BANK 24/29 -SR-	EUR	3,200,000.00	3,333,488.67	0.27
4.75% RAIFFEISEN BANK 23/27 -SR-	EUR	1,000,000.00	1,006,919.07	0.08
4.75% VOLKSBANK WIEN 23/27 -SR-	EUR	2,900,000.00	2,989,390.44	0.24
6.00% SUB. UNIQA INSURANCE GROUP 15/46 -JR-S	EUR	2,800,000.00	2,869,321.48	0.23
6.75% SUB. BAWAG GROUP 23/34	EUR	7,100,000.00	7,812,158.26	0.64
7.375% SUB. RAIFFEISEN BANK 22/32	EUR	3,800,000.00	4,102,549.96	0.33
			62,861,961.16	5.11
Belgium				
3.50% SUB. AG INSURANCE 15/47	EUR	1,600,000.00	1,625,637.78	0.13
3.75% BARRY CALLEBAUT 25/28 -SR-S	EUR	3,200,000.00	3,245,417.22	0.26
4.875% SUB. KBC GROUP 23/33	EUR	2,600,000.00	2,706,044.69	0.22
5.75% CRELAN 23/28 -SR-S	EUR	1,000,000.00	1,067,615.23	0.09
6.00% SUB. KBC GROUP (COBO) 25/PERP -JR-	EUR	3,000,000.00	3,087,541.59	0.25
			11,732,256.51	0.95
Bermuda				
6.625% ATHORA NL 23/28 -SR-	EUR	3,000,000.00	3,247,339.92	0.26
			3,247,339.92	0.26
Croatia				
0.75% ERSTE & STEIEMARKISCHE 21/28 -SR-	EUR	1,500,000.00	1,436,792.58	0.12
4.875% ERSTE GROUP BANK 24/29 -SR-	EUR	1,000,000.00	1,035,059.21	0.08
			2,471,851.79	0.20
Czech Republic				
1.698% EP INFRASTRUCTURE 19/26 -SR-	EUR	2,000,000.00	1,984,669.56	0.16
2.045% EP INFRASTRUCTURE 19/28 -SR-S	EUR	4,666,000.00	4,535,396.47	0.37
6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	4,548,000.00	4,950,648.31	0.40
			11,470,714.34	0.93
Denmark				
0.25% JYSKE BANK 21/28 -SR-S	EUR	1,155,000.00	1,121,030.30	0.09
0.75% NYKREDIT REALKREDIT 20/27 -SR-	EUR	1,574,000.00	1,541,909.16	0.13
2.875% JYSKE BANK 24/29 -SR-	EUR	3,270,000.00	3,279,361.39	0.27

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Denmark (continued)</i>				
3.00% SYDBANK 25/29 -SR-	EUR	4,224,000.00	4,228,593.01	0.34
3.625% ARBEJDERNES LANDSBANK 25/30 -SR-	EUR	6,500,000.00	6,548,501.25	0.53
4.875% ARBEJDERNES 24/29 -SR-	EUR	2,800,000.00	2,910,125.20	0.24
5.50% SUB. NYKREDIT REALKREDIT 22/32	EUR	1,000,000.00	1,046,575.31	0.08
			20,676,095.62	1.68
<i>Estonia</i>				
3.551% LUMINOR HOLDING 25/29 -SR-	EUR	2,626,000.00	2,640,712.72	0.21
4.042% LUMINOR BANK 24/28 -SR-	EUR	4,348,000.00	4,417,576.65	0.36
5.375% LHV GROUP 24/28 -SR-	EUR	4,029,000.00	4,131,172.34	0.34
			11,189,461.71	0.91
<i>France</i>				
FRN SOCIETE GENERALE 25/31 -SR-	EUR	3,600,000.00	3,667,311.00	0.30
0.50% BNP PARIBAS 20/28 -SR-S	EUR	2,100,000.00	2,043,053.99	0.17
0.50% BPCE 22/28 -SR-	EUR	12,200,000.00	11,892,153.98	0.98
0.625% CREDIT AGRICOLE 22/28 -SR-	EUR	2,000,000.00	1,954,052.82	0.16
0.625% SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,936,668.20	0.24
0.875% BNP PARIBAS 21/33	EUR	7,200,000.00	6,746,135.04	0.55
1.00% SUB. SOCIETE GENERALE 20/30	EUR	2,000,000.00	1,995,262.68	0.16
1.125% RCI BANQUE 20/27 -SR-S	EUR	1,000,000.00	981,579.99	0.08
1.125% SUB. SOCIETE GENERAL 21/31 -S-	EUR	6,200,000.00	6,119,949.63	0.50
1.375% ENGIE 17/29 -SR-	EUR	4,000,000.00	3,826,391.68	0.31
1.50% ENGIE 17/28 -SR-	EUR	100,000.00	97,608.22	0.01
1.50% SUB. ARKEMA 20/PERP -JR-S	EUR	3,000,000.00	2,990,328.51	0.24
1.50% SUB. BPCE 21/42	EUR	11,200,000.00	11,019,511.10	0.90
1.625% SUB. TOTAL 21/PERP -JR-	EUR	1,000,000.00	966,674.39	0.08
1.75% BPCE 22/27 -SR-	EUR	1,100,000.00	1,089,406.30	0.09
1.75% SUB. ORANGE 19/PERP -JR-	EUR	900,000.00	884,721.19	0.07
1.875% ALTAREA 19/28 -SR-S	EUR	4,300,000.00	4,205,411.95	0.34
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	5,164,000.00	5,093,430.07	0.41
2.25% SUB. BPCE 22/32 S	EUR	2,300,000.00	2,277,811.19	0.18
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	5,500,000.00	5,481,083.91	0.44
2.375% ACCOR 21/28 -SR-	EUR	3,000,000.00	2,953,979.85	0.24
2.50% SUB. BNP PARIBAS 22/32	EUR	3,100,000.00	3,080,476.91	0.25
2.625% RESEAU DE TRANSPORT ET D'ELECTRICITE 25/29 -SR-	EUR	2,700,000.00	2,685,029.77	0.22
2.625% SCHNEIDER ELECTRIC 25/29 -SR-	EUR	2,100,000.00	2,092,146.13	0.17
2.75% COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-	EUR	2,300,000.00	2,311,981.94	0.19
2.75% ORANGE 25/29 -SR-	EUR	3,400,000.00	3,404,817.09	0.28
2.875% CARREFOUR 25/28 -SR-	EUR	1,200,000.00	1,202,082.28	0.10
2.875% PUBLICIS GROUPE 25/29 -SR-	EUR	3,100,000.00	3,104,069.56	0.25
3.00% SOCIETE GENERALE 24/27 -SR-	EUR	3,200,000.00	3,223,365.34	0.26
3.054% TRANSDEV 25/28 -SR-	EUR	3,100,000.00	3,112,910.26	0.25
3.125% KERING 25/29 -SR-	EUR	4,500,000.00	4,516,973.82	0.37
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	2,000,000.00	2,008,224.54	0.16
3.375% HOLDING D'INFRASTRUCTURE DE TRANSPORT 25/29 -SR-	EUR	3,500,000.00	3,538,452.93	0.29
3.375% SOCIETE GENERALE 25/30 -SR-	EUR	7,500,000.00	7,555,430.70	0.62
3.50% BANQUE STELLANTIS 24/27 -SR-	EUR	1,000,000.00	1,014,993.28	0.08
3.50% RCI BANQUE 25/28 -SR-	EUR	5,531,000.00	5,603,545.20	0.45
3.625% SUB. SCOR 16/48 -JR-	EUR	1,600,000.00	1,621,108.75	0.13
3.704% ALTRAD INVESTMENT AUTHORITY 25/29 -SR-	EUR	7,400,000.00	7,462,243.69	0.61

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>				
3.7796% SUB. BNP PARIBAS 25/36	EUR	5,400,000.00	5,394,980.70	0.44
3.875% ALD 24/27 -SR-	EUR	2,500,000.00	2,547,860.60	0.21
3.875% ALD 24/28 -SR-	EUR	1,900,000.00	1,952,461.07	0.16
3.875% SUB. AXA SA 14/PERP -JR-S	EUR	2,972,000.00	2,972,432.63	0.24
4.00% SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35	EUR	9,200,000.00	9,315,912.09	0.77
4.12% SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	6,825,000.00	6,956,274.03	0.56
4.25% SUB. ARKEMA 25/PERP	EUR	3,600,000.00	3,612,510.61	0.29
4.371% SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	2,300,000.00	2,350,650.88	0.19
4.50% RCI BANQUE 23/27 -SR-	EUR	2,000,000.00	2,045,385.50	0.17
4.625% RCI BANQUE 23/26 -SR-	EUR	3,453,000.00	3,508,830.90	0.28
4.75% SUB. SOCIÉTÉ GÉNÉRALE (COBO) 21/PERP 144A	USD	3,000,000.00	2,531,152.99	0.21
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	839,000.00	857,006.97	0.07
5.50% PRAEMIA HEALTH 23/28 -SR-	EUR	3,600,000.00	3,835,181.12	0.31
			184,641,017.97	15.03
<i>Germany</i>				
0.25% VONOVIA 21/28 -SR-	EUR	3,100,000.00	2,894,904.19	0.23
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	4,100,000.00	4,051,726.44	0.33
1.625% SUB. ENBW ENERGIE 19/79 -JR-	EUR	5,600,000.00	5,470,641.23	0.44
1.875% DEUTSCHE BANK 22/28 -SR-	EUR	1,100,000.00	1,089,321.50	0.09
1.875% SUB. ENBW 20/80	EUR	2,000,000.00	1,988,404.84	0.16
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	4,000,000.00	3,905,080.44	0.32
2.25% SUB. TALANX 17/47	EUR	2,000,000.00	1,964,420.02	0.16
2.625% COMMERZBANK 24/28 -SR-	EUR	3,000,000.00	3,009,288.15	0.24
2.625% DEUTSCHE BANK 25/28 -SR-	EUR	10,000,000.00	9,976,972.30	0.82
2.75% FRESENIUS SE 25/29 -SR-	EUR	3,227,000.00	3,208,328.51	0.26
2.75% ROBERT BOSCH FINANCE 25/28 -SR-	EUR	4,300,000.00	4,313,427.48	0.35
2.75% VOLKSWAGEN BANK 25/28 -SR-	EUR	2,000,000.00	1,994,220.26	0.16
2.875% CONTINENTAL 25/28 -SR-	EUR	1,493,000.00	1,497,851.65	0.12
2.875% CONTINENTAL 25/29 -SR-	EUR	1,535,000.00	1,534,668.81	0.12
3.00% AMPRION 25/29 -SR-	EUR	4,400,000.00	4,420,686.07	0.36
3.00% COMMERZBANK 22/27 -SR-	EUR	1,000,000.00	1,005,859.42	0.08
3.00% DEUTSCHE BANK 25/29 -SR-	EUR	3,500,000.00	3,506,329.16	0.28
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	2,600,000.00	2,606,406.09	0.21
3.075% EUROGRID 24/27 -SR-	EUR	2,300,000.00	2,324,952.59	0.19
3.125% COMMERZBANK 25/30 -SR-	EUR	4,700,000.00	4,715,780.34	0.38
3.125% FRESENIUS MEDICAL CARE 25/28 -SR-	EUR	1,629,000.00	1,643,763.42	0.13
3.125% VOLKSWAGEN BANK 25/29 -SR-	EUR	5,400,000.00	5,397,623.62	0.44
3.25% VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	EUR	4,800,000.00	4,842,106.85	0.39
3.625% INFINEON TECH 19/68 -S-	EUR	100,000.00	100,752.92	0.01
3.625% LUFTHANSA 24/28 -SR-	EUR	5,330,000.00	5,494,395.64	0.45
3.875% SUB. MERCK KGAA 24/54 -JR-	EUR	6,200,000.00	6,273,795.07	0.51
3.875% VOLKSWAGEN LEASING 24/28 -SR-	EUR	5,295,000.00	5,451,037.93	0.44
4.00% DEUTSCHE BANK 24/28 -SR-	EUR	2,300,000.00	2,348,743.05	0.19
4.00% SUB. DEUTSCHE BANK 22/32	EUR	11,800,000.00	11,953,687.57	0.98
4.125% SUB. RWE 25/55	EUR	2,800,000.00	2,840,480.47	0.23
4.25% SUB. EVONIK IND 25/55	EUR	2,100,000.00	2,100,043.79	0.17
4.375% VOLKSWAGEN BANK 23/28 -SR-	EUR	4,600,000.00	4,768,020.75	0.39
4.50% HAMBURG COMMERCIAL 24/28 -SR-	EUR	3,000,000.00	3,110,818.92	0.25
4.625% COMMERZBANK 22/28 -SR-	EUR	4,000,000.00	4,122,960.40	0.33

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>					
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,400,000.00	1,483,783.00	0.12
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	4,000,000.00	4,270,262.88	0.35
7.00%	SUB. BAYERISCHE LANDESBANK 23/34	EUR	3,300,000.00	3,643,982.03	0.30
			135,325,527.80	10.98	
<i>Greece</i>					
2.75%	NATIONAL BANK OF GREECE 25/29 -SR-	EUR	3,574,000.00	3,565,113.36	0.29
2.875%	EUROBANK 25/28 -SR-	EUR	1,856,000.00	1,860,124.16	0.15
3.00%	PIRAEUS BANK 25/28 -SR-	EUR	2,021,000.00	2,028,540.19	0.16
3.25%	EUROBANK ERGA 24/30 -SR-	EUR	4,128,000.00	4,145,702.85	0.34
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	4,245,000.00	4,424,789.76	0.36
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	3,171,000.00	3,317,204.38	0.27
6.875%	ALPHA BANK 23/29 -SR-	EUR	3,000,000.00	3,318,085.02	0.27
			22,659,559.72	1.84	
<i>Hungary</i>					
4.75%	OTP BANK 24/28 -SR-	EUR	5,819,000.00	5,989,635.42	0.49
			5,989,635.42	0.49	
<i>Ireland</i>					
0.45%	DXC CAPITAL 21/27 -SR-	EUR	1,721,000.00	1,643,860.24	0.13
0.50%	AIB GROUP 21/27 -SR-	EUR	1,077,000.00	1,054,380.78	0.09
1.375%	SUB. BANK OF IRELAND 21/31	EUR	6,257,000.00	6,199,567.69	0.50
2.25%	AIB GROUP 22/28 -SR-	EUR	1,073,000.00	1,069,415.93	0.09
2.75%	VODAFONE IF 25/29 -SR-	EUR	5,446,000.00	5,439,631.34	0.44
2.875%	SUB. AIB GROUP 20/31	EUR	5,643,000.00	5,648,522.52	0.46
3.875%	GRENKE FIN 25/28 -SR-	EUR	2,234,000.00	2,233,390.12	0.18
3.875%	SUB. PERMANENT TSB 25/35	EUR	4,470,000.00	4,468,615.86	0.36
4.875%	BANK IRELAND 23/28 -SR-	EUR	932,000.00	970,313.59	0.08
6.75%	SUB. BANK OF IRELAND 22/33	EUR	2,000,000.00	2,147,385.58	0.17
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	4,414,000.00	4,708,411.11	0.38
			35,583,494.76	2.88	
<i>Italy</i>					
0.75%	MEDIOBANCA 21/28 -SR-	EUR	1,000,000.00	958,078.07	0.08
1.375%	TERNA 17/27 -SR-S	EUR	1,025,000.00	1,007,065.42	0.08
1.625%	NEXI 21/26 -SR-	EUR	1,523,000.00	1,514,730.63	0.12
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	2,136,000.00	2,097,506.23	0.17
2.25%	SUB. ENEL SPA 20/PERP	EUR	2,540,000.00	2,516,077.52	0.20
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	3,943,000.00	3,867,441.99	0.31
2.731%	SUB. UNICREDIT 20/32 -S-	EUR	3,115,000.00	3,108,340.07	0.25
3.30%	UNICREDIT S.P.A. 25/29 -SR-	EUR	6,621,000.00	6,702,022.50	0.54
3.375%	SNAM 24/28 -SR-	EUR	2,506,000.00	2,555,054.85	0.21
3.50%	UNIPOL GRUPPO 17/27 -SR-	EUR	982,000.00	1,000,105.79	0.08
3.625%	BCA MPSS 24/30 -SR-	EUR	3,354,000.00	3,418,796.13	0.28
3.625%	PRYSMIAN 24/28 -SR-	EUR	3,843,000.00	3,916,696.63	0.32
3.875%	LEASYS SPA 24/27 -SR-	EUR	2,645,000.00	2,706,323.32	0.22
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	5,248,000.00	5,360,624.39	0.44
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,900,000.00	1,948,375.86	0.16
4.25%	SUB. ENEL 25/PERP	EUR	3,852,000.00	3,919,965.30	0.32
4.50%	SUB. IREN 25/PERP	EUR	2,462,000.00	2,526,434.38	0.21
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	163,000.00	163,388.02	0.01
4.625%	LEASYS SPA 23/27 -SR-	EUR	1,940,000.00	1,988,763.10	0.16
4.875%	MEDIOBANCA 23/27 -SR-	EUR	1,000,000.00	1,021,143.08	0.08

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
5.00% SUB. A2A 24/PERP-SR-	EUR	7,351,000.00	7,670,725.79	0.63
5.25% SUB. PRYSMIAN 25/PERP -SR-	EUR	3,202,000.00	3,343,763.14	0.27
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	2,000,000.00	2,104,936.44	0.17
6.375% ICCREA BANCA 22/27 -SR-	EUR	1,829,000.00	1,894,391.19	0.15
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	4,400,000.00	4,623,985.70	0.38
			71,934,735.54	5.84
<i>Japan</i>				
2.906% NTT FINANCE 25/29 -SR-	EUR	5,411,000.00	5,432,399.96	0.44
4.867% NORINCHUKIN 22/27 -SR-S	USD	3,356,000.00	2,884,849.19	0.23
			8,317,249.15	0.67
<i>Latvia</i>				
3.875% CITADELE BANK 25/29 -SR-	EUR	4,086,000.00	4,100,452.55	0.33
			4,100,452.55	0.33
<i>Luxembourg</i>				
0.375% AROUNDTOWN 21/27 -SR-	EUR	3,000,000.00	2,888,649.45	0.23
0.375% AXA LOGISTICS 21/26 -SR-	EUR	2,645,000.00	2,581,979.44	0.21
0.875% SES 19/27 -SR-	EUR	1,061,000.00	1,019,040.25	0.08
1.00% BLACKSTONE 21/28 -SR-	EUR	1,171,000.00	1,114,452.87	0.09
1.00% BLACKSTONE PR 21/26 -SR-	EUR	2,000,000.00	1,970,849.06	0.16
1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	1,000,000.00	979,240.38	0.08
1.50% GRAND CITY PROPERTIES 18/27 -SR-S	EUR	1,900,000.00	1,867,268.83	0.15
1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	3,515,000.00	3,488,419.64	0.28
2.50% TYCO ELECTRONICS 25/28 -SR-	EUR	1,600,000.00	1,602,616.88	0.13
2.875% TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	2,300,000.00	2,296,305.17	0.19
3.25% AROUNDTOWN 25/31 -SR-	EUR	7,900,000.00	7,695,229.71	0.63
4.25% LOGICOR FINANCING 24/29 -SR-	EUR	4,530,000.00	4,695,144.64	0.38
4.375% GRAND CITY 24/30 -SR-	EUR	2,700,000.00	2,804,088.73	0.23
4.625% LOGICOR FINANCING 24/28 -SR-	EUR	2,430,000.00	2,528,335.17	0.21
4.75% CPI PROPERTY GROUP 25/30 -SR-	EUR	3,237,000.00	3,162,555.89	0.26
4.80% AROUNDTOWN 24/29 -SR-	EUR	6,500,000.00	6,834,141.21	0.55
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	4,172,000.00	4,463,407.86	0.36
7.00% CPI PROPERTY GROUP 24/29 -SR-	EUR	1,841,000.00	1,976,533.85	0.16
			53,968,259.03	4.38
<i>Mexico</i>				
3.125% CEMEX 19/26 -S-	EUR	1,831,000.00	1,830,401.06	0.15
			1,830,401.06	0.15
<i>Netherlands</i>				
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,688,000.00	2,624,063.12	0.21
1.00% HEIMSTADEN BOSTAD 21/28 -SR-	EUR	4,994,000.00	4,751,952.56	0.39
1.00% SUB. ADECCO IFS 21/82	EUR	5,072,000.00	4,924,033.33	0.40
1.00% SUB. ING GROUP 21/32	EUR	3,500,000.00	3,374,602.63	0.27
1.25% CITYCON TREASURY 16/26 -SR-	EUR	565,000.00	554,888.20	0.05
1.25% CTP 21/29 -SR-	EUR	2,430,000.00	2,276,149.00	0.18
1.35% WPC EUROBOND 19/28 -SR-	EUR	3,000,000.00	2,894,622.72	0.23
1.362% UPJOHN FINANCE 20/27 -SR-	EUR	2,502,000.00	2,445,527.26	0.20
1.375% HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,950,000.00	1,913,140.55	0.16
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	2,900,000.00	2,841,358.29	0.23
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	2,000,000.00	1,991,749.20	0.16
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	988,838.52	0.08
2.125% WPC EUROBOND 18/27 -SR-	EUR	2,500,000.00	2,477,315.45	0.20

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Netherlands (continued)</i>					
2.375%	NOVO NORDISK FINANCE 25/28 -SR-	EUR	4,487,000.00	4,475,568.87	0.36
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	2,918,000.00	2,900,091.24	0.24
2.625%	BMW FINANCE 25/28 -SR-	EUR	6,194,000.00	6,206,574.38	0.50
2.625%	ENEL FINANCE 25/28 -SR-	EUR	2,002,000.00	2,006,234.71	0.16
2.625%	SIEMENS FINANCIERINGS 25/29 -SR-	EUR	3,200,000.00	3,207,932.90	0.26
2.75%	ACHMEA BANK 24/27 -SR-	EUR	2,100,000.00	2,109,251.99	0.17
2.75%	PACCAR FINANCIAL 25/28 -SR-	EUR	2,611,000.00	2,619,593.27	0.21
2.875%	PFIZER 25/29 -SR-	EUR	2,090,000.00	2,102,380.53	0.17
3.00%	ENBW INTERNATIONAL FINANCE 24/29 -SR-	EUR	6,072,000.00	6,129,629.47	0.50
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,409,000.00	3,446,998.76	0.28
3.125%	DSV FINANCE 24/28 -SR-	EUR	5,269,000.00	5,340,284.04	0.43
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	3,192,000.00	3,221,211.49	0.26
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 25/28 -SR-	EUR	2,209,000.00	2,238,700.84	0.18
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,356,000.00	3,406,194.35	0.28
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	979,000.00	983,167.96	0.08
3.50%	SUB. ARGENTUM 16/46 -JR-S	EUR	5,228,000.00	5,261,724.68	0.43
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,900,000.00	3,897,570.69	0.32
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,000,000.00	1,002,129.52	0.08
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	6,919,000.00	7,054,779.01	0.57
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	5,003,000.00	5,117,437.92	0.42
4.25%	SARTORIUS FINANCE 23/26 -SR-	EUR	4,700,000.00	4,771,562.25	0.39
4.25%	VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	4,000,000.00	4,120,195.44	0.33
4.50%	SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	932,000.00	958,413.63	0.08
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	2,189,000.00	2,220,474.51	0.18
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	3,200,000.00	3,211,657.95	0.26
4.625%	SUB. TENNET 24/PERP -JR-	EUR	3,622,000.00	3,738,782.23	0.30
4.625%	SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	3,200,000.00	3,251,466.11	0.26
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	4,886,000.00	4,913,879.66	0.40
4.875%	SUB. ABERTIS INFRASTRUCTURAS FINANCE 24/PERP	EUR	3,400,000.00	3,509,864.27	0.28
5.125%	SUB. ABN AMRO BANK 22/33	EUR	5,200,000.00	5,431,592.56	0.44
5.375%	SUB. ATHORA NETHERLANDS 22/32 -JR-	EUR	4,447,000.00	4,599,793.58	0.37
5.493%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	3,200,000.00	3,304,519.84	0.27
6.50%	EASTERN EUROPEAN ELECTRIC 25/30 -SR-	EUR	1,805,000.00	1,888,833.13	0.15
7.00%	SUB. DE VOLKSBANK 22/PERP	EUR	2,300,000.00	2,410,692.97	0.20
				155,117,425.58	12.57
<i>New Zealand</i>					
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	3,028,000.00	3,098,848.78	0.25
				3,098,848.78	0.25
<i>Norway</i>					
0.375%	SPAREBANK 21/27 S24 T1 -SR-	EUR	2,000,000.00	1,969,209.78	0.16
4.625%	PUBLIC PROPERTY INVEST 24/30 -SR-	EUR	4,921,000.00	5,057,036.62	0.41
				7,026,246.40	0.57

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
3.375% PKO BANK POLSKI 25/28 -SR-	EUR	4,414,000.00	4,456,001.46	0.36
3.875% PKO BANK POLSKI 24/27 -SR-	EUR	2,290,000.00	2,312,888.32	0.19
4.50% PKO BANK POLSKI 24/28 -SR-	EUR	4,021,000.00	4,109,402.73	0.33
4.778% SUB. MBANK 25/35	EUR	3,900,000.00	3,998,131.72	0.32
5.308% BANK MILLENNIUM 24/29 -SR-	EUR	4,855,000.00	5,106,344.22	0.41
5.50% BANK PEKAO 23/27 -SR-	EUR	2,601,000.00	2,685,043.98	0.22
8.375% MBANK 23/27 -SR-	EUR	2,700,000.00	2,834,017.63	0.23
9.875% BANK MILLENNIUM 23/27 -SR-	EUR	2,626,000.00	2,809,765.64	0.23
			28,311,595.70	2.29
Portugal				
3.125% BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	3,200,000.00	3,224,641.86	0.26
3.50% CEMG 25/29 -SR-	EUR	2,500,000.00	2,522,353.75	0.20
3.50% NOVO BANCO 24/29 -SR-	EUR	5,500,000.00	5,604,334.67	0.45
3.625% CAIXA CENTRAL DE CREDITO AGRICOLA 25/30 -SR-	EUR	1,800,000.00	1,821,227.09	0.15
3.875% ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	2,100,000.00	2,169,522.35	0.18
4.25% NOVO BANCO 24/28 -SR-	EUR	3,000,000.00	3,069,906.93	0.25
4.25% SUB. FIDELIDADE 21/31	EUR	5,100,000.00	5,163,874.08	0.42
7.75% SUB. FIDELIDADE 24/PERP -JR-	EUR	3,800,000.00	4,174,360.69	0.34
			27,750,221.42	2.25
Slovenia				
3.50% NOVA LJU 25/29 -SR-	EUR	2,300,000.00	2,324,508.13	0.19
			2,324,508.13	0.19
Spain				
0.20% BANCO SANTANDER 21/28 -SR-S	EUR	1,100,000.00	1,043,134.06	0.08
0.50% KUTXABANK 21/27 -SR-	EUR	500,000.00	489,730.54	0.04
1.125% BANKIA 19/26 -SR-S	EUR	1,100,000.00	1,085,946.79	0.09
1.25% SUB. BANKINTER 21/32	EUR	3,100,000.00	3,012,619.28	0.24
1.25% SUB. CAIXABANK 21/31	EUR	2,100,000.00	2,084,252.02	0.17
1.75% BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR-	EUR	1,000,000.00	988,784.47	0.08
2.50% SUB. BANCO DE SABADELL 21/31	EUR	1,000,000.00	999,518.68	0.08
3.25% BANCO SANTANDER 24/29 -SR-	EUR	6,900,000.00	6,986,125.80	0.57
3.352% INTERNATIONAL CONSOLIDATED AIRLINES 25/30 -SR-	EUR	1,900,000.00	1,905,985.06	0.15
3.375% ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	4,400,000.00	4,971,648.65	0.40
3.375% BANCO SABADELL 25/32 -SR-	EUR	2,600,000.00	2,611,266.27	0.21
3.50% BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	1,013,914.98	0.08
3.50% CARREFOUR 25/28 -SR-	EUR	7,900,000.00	7,941,917.08	0.65
3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,600,000.00	1,637,524.99	0.13
4.375% IBERCAJA BANCO 24/28 -SR-	EUR	5,300,000.00	5,459,309.89	0.44
4.375% SUB. MAPFRE 17/47	EUR	2,200,000.00	2,249,113.97	0.18
4.625% BANCO SANTANDER 23/27 -SR-	EUR	2,500,000.00	2,556,053.88	0.21
4.625% CAIXABANK 23/27 -SR-	EUR	4,100,000.00	4,156,604.40	0.34
4.625% SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	2,000,000.00	2,061,429.08	0.17
4.75% KUTXABANK 23/27 -SR-	EUR	3,000,000.00	3,046,052.19	0.25
4.875% SUB. IBERDROLA 23/PERP -JR-	EUR	2,000,000.00	2,079,841.76	0.17
5.00% SUB. BANCO SANTANDER 24/34	EUR	3,300,000.00	3,472,497.73	0.28
5.25% ABANCA 22/28 -SR-	EUR	3,400,000.00	3,576,346.03	0.29
5.625% IBERCAJA BCO 23/27 -SR-	EUR	4,100,000.00	4,187,205.89	0.34
5.75% SUB. BANCO DE SABADELL 21/PERP -JR-	EUR	3,000,000.00	3,039,869.85	0.25

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Spain (continued)</i>				
6.00% SUB. BANCO SABADELL 23/33	EUR	2,200,000.00	2,362,626.82	0.19
6.25% SUB. CAIXABANK 22/33	EUR	2,000,000.00	2,140,588.42	0.17
6.875% SUB. CAIXABANK 23/33	GBP	6,000,000.00	7,186,536.37	0.58
			84,346,444.95	6.83
<i>Sweden</i>				
0.75% SUB. SEB 21/31	EUR	2,017,000.00	1,973,179.99	0.16
1.125% FASTIGHETS 19/27 -SR-	EUR	2,408,000.00	2,356,352.01	0.19
1.125% HEIMSTADEN 20/26 -SR-	EUR	3,000,000.00	2,986,769.76	0.24
1.125% SAGAX (FR/RAT) 20/27 -SR-	EUR	2,698,000.00	2,651,989.17	0.22
1.25% FASTIGHETS 25/28 -SR-	EUR	2,303,000.00	2,215,940.31	0.18
1.375% SUB. TELIA 20/81 -S-	EUR	996,000.00	988,405.95	0.08
3.75% HEIMSTADEN BOSTAD 25/30 -SR-	EUR	3,837,000.00	3,834,834.55	0.31
3.875% HEIMSTADEN BOSTAD 24/29 -SR-	EUR	2,066,000.00	2,093,569.18	0.17
4.25% MOLNLYCKE 23/28 -SR-	EUR	2,307,000.00	2,391,833.35	0.19
6.25% SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	2,658,000.00	2,737,132.12	0.22
			24,230,006.39	1.96
<i>Switzerland</i>				
2.75% UBS GROUP 22/27 -SR-	EUR	3,508,000.00	3,517,233.72	0.29
2.875% UBS GROUP 25/30 -SR-	EUR	6,720,000.00	6,714,709.68	0.54
			10,231,943.40	0.83
<i>United Kingdom</i>				
0.877% BARCLAYS 22/28 -SR-	EUR	1,721,000.00	1,686,061.41	0.14
1.043% SUB. NATWEST 21/32	EUR	2,931,000.00	2,837,494.27	0.23
1.125% SUB. BARCLAYS BANK 21/31	EUR	5,205,000.00	5,169,549.37	0.42
1.20% SUB. STANDARD CHARTERED 21/31	EUR	4,215,000.00	4,148,908.84	0.34
2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	5,214,000.00	5,849,897.86	0.47
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	3,000,000.00	2,945,839.32	0.24
2.75% NATWEST MARKET 24/27 -SR-	EUR	8,718,000.00	8,768,483.41	0.72
2.885% BARCLAYS 22/27 -SR-	EUR	4,119,000.00	4,126,786.39	0.33
3.00% INFORMA 24/27 -SR-	EUR	3,993,000.00	4,028,561.14	0.33
3.24% NATWEST GROUP 25/30 -SR-	EUR	6,484,000.00	6,532,276.17	0.53
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	7,100,000.00	7,112,184.24	0.58
3.25% IDS FIN (FR/RAT) 25/29 -SR-	EUR	5,409,000.00	5,389,249.36	0.44
3.375% SUB. AVIVA 15/45 '11'	EUR	1,928,000.00	1,931,606.57	0.16
3.733% MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	2,593,000.00	2,628,976.45	0.21
4.00% NATIONWIDE 24/28 -SR-S	EUR	2,794,000.00	2,849,386.27	0.23
4.00% SUB. NATIONWIDE 25/35 -JR-	EUR	1,803,000.00	1,831,797.57	0.15
4.00% SUB. SSE 22/PERP	EUR	3,000,000.00	3,042,224.46	0.25
4.00% SUB. SSE 25/PERP	EUR	4,752,000.00	4,779,171.03	0.39
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	2,352,000.00	2,417,204.17	0.20
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	3,000,000.00	3,437,233.73	0.28
5.125% SUB. NATWEST 20/PERP -JR-	GBP	1,672,000.00	1,891,423.91	0.15
6.346% SUB. SCHROEDERS 24/34	GBP	1,577,000.00	1,859,533.51	0.15
8.375% SUB. BRITISH TELECOM 23/83	GBP	2,030,000.00	2,501,378.25	0.20
			87,765,227.70	7.14
<i>United States</i>				
0.389% JP MORGAN CHASE&CO 20/28 -SR-S	EUR	8,164,000.00	7,933,270.09	0.65
0.50% CITIGROUP 19/27 -SR-S	EUR	2,016,000.00	1,978,087.97	0.16
1.125% DIGITAL EURO FINCO -SR-S	EUR	3,000,000.00	2,883,388.32	0.23
1.55% CHUBB INA HOLDINGS 18/28 -SR-	EUR	3,000,000.00	2,928,861.03	0.24

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>					
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	2,059,000.00	2,043,173.99	0.17
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	7,854,000.00	7,578,889.93	0.63
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	6,538,000.00	6,522,444.46	0.53
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	2,618,000.00	2,577,048.67	0.21
2.50%	ALPHABET 25/29 -SR-	EUR	2,269,000.00	2,264,190.60	0.18
2.521%	CATERPILLAR FINANCIAL SERVICES 25/28 -SR-	EUR	3,092,000.00	3,091,508.93	0.25
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	3,352,000.00	3,354,658.40	0.27
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	2,107,000.00	2,099,233.81	0.17
2.85%	AMERICAN HONDA 25/28 -SR-	EUR	5,661,000.00	5,679,509.77	0.46
2.875%	CENCORA 25/28 -SR-	EUR	1,685,000.00	1,695,481.24	0.14
2.875%	HYUNDAI CAPITAL 25/28 -SR-	EUR	2,113,000.00	2,119,396.85	0.17
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	3,023,000.00	3,057,318.55	0.25
3.023%	CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	3,210,000.00	3,247,851.32	0.26
3.10%	GENERAL MOTORS 25/29 -SR-	EUR	4,816,000.00	4,822,730.99	0.39
3.25%	EQUINIX 25/29 -SR-	EUR	4,103,000.00	4,139,877.72	0.34
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	979,000.00	1,001,285.45	0.08
3.778%	FORD MOTOR 25/29 -SR-	EUR	1,664,000.00	1,660,805.89	0.13
4.125%	CARRIER GLOBAL 24/28 -SR-	EUR	5,008,000.00	5,192,676.91	0.42
4.125%	VF 23/26 -SR-	EUR	4,300,000.00	4,315,292.13	0.35
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	4,236,000.00	4,360,434.15	0.35
4.165%	FORD MOTOR 24/28 -SR-	EUR	4,997,000.00	5,075,387.09	0.41
4.656%	MORGAN STANLEY 23/29 -SR-	EUR	953,000.00	995,158.68	0.08
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	3,109,000.00	3,401,607.33	0.28
			96,019,570.27	7.80	
Total investments			1,197,024,601.07	97.16	
Cash at banks			19,514,464.84	1.58	
Other net assets			15,525,514.77	1.26	
Total net assets			1,232,064,580.68	100.00	

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
France	15.03	Banks and credit institutions	42.27
Netherlands	12.57	Holding and finance companies	23.24
Germany	10.98	Public utilities	6.19
United States	7.80	Real Estate Shares	5.84
United Kingdom	7.14	Insurance	3.23
Spain	6.83	Oil	2.84
Italy	5.84	Electronics and electrical equipment	2.07
Austria	5.11	Pharmaceuticals and cosmetics	1.76
Luxembourg	4.38	Transport and freight	1.61
Ireland	2.88	Communications	1.26
Poland	2.29	Retail and supermarkets	1.12
Portugal	2.25	Miscellaneous	0.99
Sweden	1.96	Gastronomy	0.71
Australia	1.85	Chemicals	0.70
Greece	1.84	Publishing and graphic arts	0.58
Denmark	1.68	Automobiles	0.39
Belgium	0.95	Textiles and clothing	0.35
Czech Republic	0.93	Construction and building materials	0.34
Estonia	0.91	Internet, software and IT services	0.30
Switzerland	0.83	Food and soft drinks	0.26
Japan	0.67	Tyres and rubber	0.24
Norway	0.57	Mortgage and funding institutions	0.21
Hungary	0.49	Utilities	0.19
Latvia	0.33	Miscellaneous consumer goods	0.17
Bermuda	0.26	Aeronautics and astronautics	0.15
New Zealand	0.25	Agriculture and fisheries	0.15
Croatia	0.20		
Slovenia	0.19		
Mexico	0.15		
	97.16		97.16

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
6.95%	YPF 17/27 -SR-S	USD	6,626,000.00	6,565,304.45	0.93
				6,565,304.45	0.93
Bermuda					
2.00%	CBQ FINANCE 21/26 -SR-	USD	3,150,000.00	3,100,725.40	0.44
5.375%	CBQ FINANCE 24/29 -SR-	USD	3,100,000.00	3,197,610.01	0.45
6.25%	INVESTMENT ENERGY RESOURCES 21/29 -SR-S	USD	3,300,000.00	3,290,424.82	0.47
8.375%	LI & FUNG 25/29 -SR-	USD	6,317,000.00	6,587,377.20	0.94
				16,176,137.43	2.30
Brazil					
4.875%	BRF 19/30 -SR-S	USD	6,900,000.00	6,723,774.55	0.95
				6,723,774.55	0.95
British Virgin Islands					
2.82%	HYSAN MTN 19/29 -SR-S	USD	2,500,000.00	2,317,800.85	0.33
3.20%	FRANSHION BRILLANT 21/26	USD	4,600,000.00	4,556,947.08	0.65
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	2,500,000.00	2,300,336.20	0.33
4.25%	HUARONG FINANCE 17/27 -SR-S	USD	8,000,000.00	7,941,519.04	1.12
4.875%	HUARONG FINANCE II 16/26 -SR-S	USD	1,500,000.00	1,502,936.66	0.21
5.375%	CHINA CINDA 2020 24/27 -SR-	USD	3,300,000.00	3,350,360.38	0.48
6.375%	CELESTIAL DYNAST 24/28 -SR-	USD	4,000,000.00	4,010,877.68	0.57
6.80%	FORTUNE STAR 25/29 -SR-	USD	4,100,000.00	4,113,478.05	0.58
8.625%	NWD 24/28 -SR-	USD	415,000.00	347,773.68	0.05
				30,442,029.62	4.32
Canada					
5.875%	MEGLOBAL CANADA 20/30 -SR-	USD	2,000,000.00	2,102,371.90	0.30
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	1,600,000.00	1,682,631.22	0.24
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	3,361,000.00	3,567,799.98	0.51
				7,352,803.10	1.05
Cayman Islands					
FRN	QNB FINANCE 24/29 -SR-S	USD	3,000,000.00	3,044,058.99	0.43
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	3,500,000.00	3,464,756.51	0.49
3.05%	MEITUAN 20/30 -SR-S	USD	5,500,000.00	5,133,368.08	0.73
4.848%	DP WORLD CRESCENT (SUKUK)18/28 -SR-	USD	6,300,000.00	6,370,864.16	0.90
5.03%	MASHREQ (SUK.) 25/30 -SR-	USD	4,639,000.00	4,727,087.74	0.67
5.252%	SUB. FWD GROUP HOLDINGS 25/30	USD	1,000,000.00	1,003,065.20	0.14
5.375%	BANQUE SAUDI FRANSI SUKUK (SUK.) 25/30 -SR-	USD	6,000,000.00	6,192,980.04	0.88
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	5,300,000.00	5,132,343.03	0.73
7.15%	ARADA SUKUK (SUK.) 25/30 -SR-	USD	3,355,000.00	3,417,263.10	0.49
7.25%	DAR AL-ARKAN (SUK.) 25/30 -SR-	USD	5,000,000.00	5,085,683.00	0.72
7.875%	IHS HOLDING 24/30 -SR-	USD	6,562,000.00	6,794,134.03	0.96
8.00%	DAR AL-ARKAN 23/29 -SR-	USD	2,000,000.00	2,085,013.78	0.30
8.75%	SOBHA SUKUK 23/28 -SR-	USD	6,400,000.00	6,714,088.06	0.95
9.125%	HEALTH AND HAPPINESS HLDGS 25/28 -SR-	USD	3,800,000.00	4,039,187.66	0.57
				63,203,893.38	8.96
Chile					
0.00%	CHILE ELECTRICITY PEC SPA 21/28 -SR-S	USD	2,455,000.00	2,015,709.31	0.29
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	1,200,000.00	1,165,576.99	0.17
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	3,000,000.00	3,131,578.56	0.44
				6,312,864.86	0.90

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
2.625%	AAC TECHNOLOGIES HOLDINGS 21/26 -SR-S	USD	1,973,199.92	0.28
4.50%	LONGFOR GROUP 18/28 -SR-S	USD	280,242.23	0.04
5.98%	ZHONGSHENG 24/28 -SR-	USD	4,192,160.28	0.60
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	5,153,741.55	0.73
			11,599,343.98	1.65
Colombia				
FRN	SUB. BANCOLOMBIA 17/27	USD	3,104,535.99	0.44
6.25%	SUB. BANCO BOGOTA 16/26 -JR-	USD	5,544,514.42	0.79
6.875%	ECOPETROL 20/30 -SR-	USD	3,283,742.24	0.47
8.00%	GRUPO NUTRESA 25/30 -SR-	USD	3,539,621.48	0.50
8.625%	ECOPETROL 23/29 -SR-	USD	3,262,521.87	0.46
			18,734,936.00	2.66
Czech Republic				
8.00%	ENERGO-PRO 25/30 -SR-	EUR	4,372,738.36	0.62
11.00%	ENERGO-PRO 23/28 -SR-S	USD	2,117,937.46	0.30
			6,490,675.82	0.92
Dominican Republic				
5.625%	EGE HAINA 21/28 -SR-	USD	3,133,792.26	0.45
			3,133,792.26	0.45
Egypt				
8.625%	EGYPT 25/30 -SR-	USD	5,310,296.40	0.75
			5,310,296.40	0.75
El Salvador				
8.625%	EL SALVADOR 17/29 -SR-S	USD	3,212,610.12	0.46
			3,212,610.12	0.46
Georgia				
7.50%	SILK ROAD GROUP HOLDING 25/30 -SR-	USD	1,774,208.66	0.25
			1,774,208.66	0.25
Guatemala				
5.25%	CENTRAL AMERICA BOTTLING CORPORATION 22/29 -SR-	USD	4,950,213.05	0.70
			4,950,213.05	0.70
Hong Kong				
2.80%	WESTWOOD 21/26 -SR-	USD	3,969,572.64	0.56
2.95%	GLP CHINA HOLDINGS 21/26 -SR-S	USD	2,465,106.80	0.35
3.875%	NAN FUNG TREASURY 17/27 -SR-S	USD	4,477,760.23	0.64
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	676,243.21	0.10
5.00%	HPHT FINANCE 21 25/30 -SR-	USD	3,052,652.70	0.43
7.15%	CENTRAL PLAZA DEVELOPMENT 25/28 -SR-	USD	3,593,858.70	0.51
9.025%	SUB. BANGKOK BANK HK 99/29 -S-	USD	3,390,080.58	0.48
			21,625,274.86	3.07
Hungary				
7.50%	OTP BANK 23/27 -SR-	USD	5,802,671.48	0.82
			5,802,671.48	0.82
India				
2.75%	REC 21/27 -SR-	USD	5,974,589.37	0.85
3.90%	POWER FINANCE 19/29 -SR-	USD	3,909,416.80	0.56
4.20%	ADANI PORTS & SPECIAL 20/27 -SR-S	USD	6,027,877.44	0.86
4.25%	GMR HYDERABAD 17/27 -SR-S	USD	2,963,580.39	0.42
4.50%	RENEW WIND ENERGY 21/28 -SR-S	USD	3,862,692.92	0.55

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
6.375% MUTHOOT FINANCE 25/30 -SR-S	USD	7,800,000.00	7,914,124.92	1.11
6.625% SHRIRAM FINANCE 24/27 -SR-	USD	5,500,000.00	5,622,517.56	0.80
9.70% SAMMAN CAPITAL 24/27 -SR-	USD	2,475,000.00	2,534,764.72	0.36
			38,809,564.12	5.51
Indonesia				
1.40% PERTAMINA 21/26 -SR-S	USD	6,200,000.00	6,127,255.21	0.87
2.75% TOWER BERSAMA 21/26 -SR-	USD	3,500,000.00	3,480,551.06	0.49
2.80% TOWER BERSAMA 21/27 -SR-	USD	1,000,000.00	978,636.71	0.14
3.75% SUB. BANK NEGARA INDONESIA 21/26	USD	4,000,000.00	3,972,733.24	0.56
4.875% PAKUWON JATI 21/28 -SR-	USD	5,066,000.00	4,996,245.84	0.71
5.15% PERTAMINA GEOTHERMAL ENERGY 23/28 -SR-	USD	5,000,000.00	5,079,574.90	0.72
5.375% JAPFA COMFEED 21/26 -SR-	USD	3,700,000.00	3,687,857.82	0.52
6.375% PT KRAKATAU 24/29 -SR-	USD	5,000,000.00	5,155,112.15	0.73
			33,477,966.93	4.74
Ireland				
11.125% ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	3,200,000.00	3,224,325.79	0.46
			3,224,325.79	0.46
Isle of Man				
3.375% ANGLOGOLD ASH 21/28 -SR-	USD	6,500,000.00	6,312,836.40	0.90
			6,312,836.40	0.90
Israel				
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	5,200,000.00	5,108,833.03	0.73
7.75% ISRAEL ELECTRIC 97/27 TR.2 S	USD	4,000,000.00	4,243,072.36	0.60
			9,351,905.39	1.33
Jersey				
4.95% WEST CHINA CE 21/26 -SR-	USD	500,000.00	492,109.19	0.07
			492,109.19	0.07
Kazakhstan				
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	6,000,000.00	6,178,034.22	0.88
7.75% FORTEBANK 25/30 -SR-	USD	3,405,000.00	3,491,625.89	0.50
			9,669,660.11	1.38
Kenya				
9.75% KENYA 24/31 -SR-	USD	3,300,000.00	3,525,034.26	0.50
			3,525,034.26	0.50
Luxembourg				
4.95% REDE D'OR FINANCE 18/28 -SR-S	USD	5,300,000.00	5,286,726.73	0.75
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	8,600,000.00	7,733,717.44	1.10
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	6,600,000.00	6,594,658.29	0.94
5.625% SABESP LUX 25/30 -SR-	USD	5,626,000.00	5,676,634.62	0.81
5.75% ALTICE FINANCING 21/29 -SR- 144A	USD	5,000,000.00	3,754,460.90	0.53
6.75% AEGEA FINANCE 22/29 -SR-	USD	5,380,000.00	5,493,753.43	0.78
6.95% MHP LUX 18/26 -SR-S	USD	6,000,000.00	5,695,691.52	0.81
7.75% PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	6,315,000.00	6,542,438.89	0.93
9.00% AEGEA FINANCE 23/31 -SR-S	USD	2,117,000.00	2,242,441.31	0.32
			49,020,523.13	6.97

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Mauritius					
7.25%	GREENKO MAURITIUS 25/28 -SR-	USD	3,200,000.00	3,262,216.58	0.46
7.50%	HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR-	USD	4,500,000.00	4,689,968.27	0.67
7.95%	DIAMOND II 23/26 -SR-	USD	4,000,000.00	4,033,031.76	0.57
7.95%	MAURITIUS COMMERCIAL BANK 26/04/2028	USD	6,000,000.00	6,373,533.18	0.91
			18,358,749.79	2.61	
Mexico					
FRN	SUB. BANCO SANTANDER 18/28 -S-	USD	6,100,000.00	6,546,390.07	0.93
			6,546,390.07	0.93	
Mongolia					
8.50%	DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-	USD	4,000,000.00	4,083,259.72	0.58
11.00%	GOLOMT BANK 24/27 -SR-	USD	4,000,000.00	4,142,370.48	0.59
			8,225,630.20	1.17	
Netherlands					
3.375%	VEON HOLDING 24/27 -SR-	USD	7,166,000.00	6,731,688.88	0.96
3.68%	PROSUS 20/29 -SR-S	USD	8,000,000.00	7,688,030.88	1.09
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	1,400,000.00	589,050.46	0.08
4.75%	TEVA PHARMACEUTICAL 21/27 -SR-	USD	1,817,000.00	1,816,863.83	0.26
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	6,600,000.00	6,582,205.87	0.93
5.999%	PETROBRAS GLOBAL 18/28 -SR-	USD	6,000,000.00	6,137,926.86	0.87
6.375%	VTR FINANCE 20/28 -SR-S	USD	3,400,000.00	3,333,979.85	0.47
6.75%	TEVA PHARMACEUTICAL 18/28	USD	4,700,000.00	4,881,363.13	0.69
7.50%	BOI FINANCE 22/27 -SR-	EUR	2,700,000.00	3,280,588.40	0.47
7.65%	METINVEST 20/27 -SR-	USD	240,000.00	191,716.91	0.03
7.75%	METINVEST 19/29 -SR-S	USD	1,900,000.00	1,448,938.10	0.21
8.125%	TEVA PHARMACEUTICAL 23/31 -SR-	USD	3,000,000.00	3,431,968.08	0.49
			46,114,321.25	6.55	
Nigeria					
2.875%	AFRICA FINANCE 21/28 -SR-	USD	3,400,000.00	3,248,082.15	0.46
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	3,250,000.00	3,249,210.87	0.46
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	2,500,000.00	2,490,488.20	0.35
7.625%	FIDELITY BANK 21/26 -SR-	USD	3,000,000.00	3,027,340.71	0.43
			12,015,121.93	1.70	
Oman					
4.75%	BANK MUSCAT 21/26 -SR-	USD	8,500,000.00	8,495,687.53	1.20
			8,495,687.53	1.20	
Panama					
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	4,000,000.00	3,509,140.32	0.50
4.125%	INTERCORP FIN.SER.17/27 SR S	USD	3,000,000.00	2,980,194.75	0.42
			6,489,335.07	0.92	
Paraguay					
5.875%	TELFONICA CELULAR DEL PARAGUAY 19/27 -SR-	USD	1,442,000.00	1,441,300.67	0.20
			1,441,300.67	0.20	
Peru					
5.375%	PERU LNG 18/30 -SR-S	USD	8,200,000.00	5,915,523.03	0.84
			5,915,523.03	0.84	
Serbia					
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	5,510,000.00	5,607,418.62	0.80
			5,607,418.62	0.80	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Singapore					
4.35%	TML HOLDINGS 21/26 -SR-	USD	3,700,000.00	3,688,449.27	0.52
5.375%	SMIC SG HOLDINGS 24/29 -SR-	USD	3,000,000.00	3,085,271.37	0.44
8.96%	MEDCO MAPLE 23/29 -SR-	USD	3,630,000.00	3,796,842.71	0.54
			10,570,563.35	1.50	
South Korea					
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	3,518,000.00	3,453,340.75	0.49
3.875%	SUB. SHINHAN BANK 16/26 -SR-	USD	3,500,000.00	3,491,778.57	0.50
5.25%	LG ENERGY SOLUTION 25/28 -SR-S	USD	3,502,000.00	3,566,133.21	0.51
5.375%	LG ENERGY SOLUTION 25/30 -SR-S	USD	3,200,000.00	3,279,025.70	0.47
5.50%	SK HYNIX 24/27 -SR-S	USD	2,921,000.00	2,964,743.76	0.42
5.50%	SK HYNIX 24/29 -SR-S	USD	6,000,000.00	6,204,024.72	0.88
			22,959,046.71	3.27	
Thailand					
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	4,084,000.00	4,142,608.22	0.59
7.55%	MUANGTHAI CAPITAL 25/30 -SR-	USD	861,000.00	893,823.96	0.13
			5,036,432.18	0.72	
Togo					
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	6,000,000.00	6,010,883.34	0.85
			6,010,883.34	0.85	
Turkey					
FRN	SUB. ODEA 17/27 -S-	USD	3,500,000.00	3,557,616.79	0.51
FRN	SUB. TURKIYE GARANTI BANKASI 17/27 -S-	USD	3,000,000.00	3,079,797.00	0.44
6.375%	EXPORT BANK OF TURKEY 25/30 -SR-	USD	5,720,000.00	5,673,796.81	0.81
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	2,088,000.00	2,183,625.95	0.31
9.25%	YAPI VE KREDI BANKASI 23/28 -SR-	USD	4,500,000.00	4,899,290.40	0.70
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	1,500,000.00	1,547,022.17	0.22
10.50%	METROPOLITAN MUNICIPALITY ISTANBUL 23/28 -SR-S	USD	4,900,000.00	5,369,436.51	0.76
			26,310,585.63	3.75	
United Arab Emirates					
1.625%	NATIONAL BANK OF KUWAIT SPC 21/27 -SR-	USD	6,500,000.00	6,323,521.62	0.90
2.50%	NATIONAL CENTRAL COOLING 20/27 -SR-	USD	6,500,000.00	6,256,439.67	0.89
4.229%	KUWAIT PROJECTS 19/26 -SR-S	USD	3,500,000.00	3,434,631.27	0.49
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	5,000,000.00	5,247,820.20	0.75
7.00%	ALPHA STAR IX (SUK) 25/28 -SR-	USD	3,430,000.00	3,516,890.85	0.50
7.25%	AXIAN TELECOM HOLDING 25/30	USD	3,667,000.00	3,757,796.57	0.53
8.125%	BINGHATTI (SUK.) 25/30 -SR-	USD	3,467,000.00	3,488,877.91	0.50
9.625%	BINGHATTI 24/27 -SR-S	USD	3,410,000.00	3,505,900.32	0.50
			35,531,878.41	5.06	
United Kingdom					
FRN	STANDARD CHARTERED BANK 23/28 -SR-S	USD	1,192,000.00	1,212,520.36	0.17
FRN	STANDARD CHARTERED BANK 24/28 -SR-S	USD	2,100,000.00	2,112,153.20	0.30
1.456%	STANDARD CHARTERED 21/27 -SR-S	USD	500,000.00	495,624.54	0.07
6.20%	VFU FUNDING 20/25 -LPN- -SR-S	USD	2,500,000.00	1,797,569.62	0.26
6.301%	SCB 23/29 -SR-	USD	2,400,000.00	2,498,232.89	0.35
8.00%	SUB. STANDARD CHARTERED BANK 01/31 -S-	USD	3,000,000.00	3,445,551.48	0.49
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	4,900,000.00	4,965,174.51	0.71
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	3,316,000.00	3,377,429.00	0.48

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>					
9.475%	VEDANTA RESOURCES F 25/30 -SR-S	USD	3,639,000.00	3,695,097.33	0.52
9.50%	WE SODA 23/28 -SR-	USD	2,600,000.00	2,518,688.51	0.36
10.875%	VEDANTA RESOURCES F 24/29 -SR-S	USD	500,000.00	524,678.06	0.07
			26,642,719.50	3.78	
<i>United States</i>					
2.125%	SK BATTERY AMERICA 21/26 -SR-	USD	3,000,000.00	2,968,869.45	0.42
3.75%	UNITED STATES 24/31 -SR-	USD	6,800,000.00	6,779,015.61	0.96
3.875%	UNITED STATES 25/30 -SR-	USD	6,500,000.00	6,546,464.86	0.93
4.375%	SASOL FINANCING 21/26 -SR-	USD	3,500,000.00	3,491,067.23	0.50
4.50%	STILLWATER MG 21/29 -SR-	USD	7,200,000.00	6,723,548.86	0.95
7.75%	KOSMOS ENERGY 21/27 -SR-S	USD	3,000,000.00	2,924,410.32	0.42
			29,433,376.33	4.18	
<i>Uzbekistan</i>					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	5,429,000.00	5,389,440.67	0.77
6.70%	NAVOI MINING M 24/28	USD	5,971,000.00	6,223,353.15	0.88
8.75%	UZBEKNEFTEGAZ 25/30 -SR-	USD	3,529,000.00	3,778,602.29	0.54
8.95%	UZBEKISTAN 24/29 -SR-	USD	3,000,000.00	3,251,652.66	0.46
			18,643,048.77	2.65	
TOTAL I.			673,642,767.72	95.68	
II. Other transferable securities					
Bonds					
<i>India</i>					
8.95%	SAMMAN CAPITAL 25/28 -SR-	USD	1,500,000.00	1,503,376.73	0.21
			1,503,376.73	0.21	
<i>South Korea</i>					
4.625%	NH INVESTMENT & SECURITIES 25/28 -SR-	USD	5,000,000.00	5,041,613.40	0.72
			5,041,613.40	0.72	
TOTAL II.			6,544,990.13	0.93	
Total investments			680,187,757.85	96.61	
Cash at banks			11,365,183.63	1.61	
Other net assets			12,534,567.12	1.78	
Total net assets			704,087,508.60	100.00	

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
Cayman Islands	8.96	Holding and finance companies	28.52
Luxembourg	6.97	Banks and credit institutions	16.25
Netherlands	6.55	Oil	7.01
India	5.72	Bonds issued by countries or cities	5.67
United Arab Emirates	5.06	Communications	5.35
Indonesia	4.74	Real Estate Shares	3.38
British Virgin Islands	4.32	Electronics and electrical equipment	3.16
United States	4.18	Public utilities	3.04
South Korea	3.99	Mining and steelworks	2.76
United Kingdom	3.78	Transport and freight	2.62
Turkey	3.75	Construction of machines and appliances	2.16
Hong Kong	3.07	Internet, software and IT services	1.82
Colombia	2.66	Food and soft drinks	1.77
Uzbekistan	2.65	Agriculture and fisheries	1.47
Mauritius	2.61	Pharmaceuticals and cosmetics	1.44
Bermuda	2.30	Automobiles	1.37
Nigeria	1.70	Miscellaneous	1.31
China	1.65	Construction and building materials	1.18
Singapore	1.50	Precious metals and stones	0.95
Kazakhstan	1.38	Miscellaneous trade	0.94
Israel	1.33	Bonds issued by supranational institutions	0.92
Oman	1.20	Stainless steel	0.88
Mongolia	1.17	Utilities	0.59
Canada	1.05	Gastronomy	0.57
Brazil	0.95	Mortgage and funding institutions	0.57
Argentina	0.93	Finance	0.47
Mexico	0.93	Chemicals	0.30
Czech Republic	0.92	Insurance	0.14
Panama	0.92		96.61
Chile	0.90		
Isle of Man	0.90		
Togo	0.85		
Peru	0.84		
Hungary	0.82		
Serbia	0.80		
Egypt	0.75		
Thailand	0.72		
Guatemala	0.70		
Kenya	0.50		
Ireland	0.46		
El Salvador	0.46		
Dominican Republic	0.45		
Georgia	0.25		
Paraguay	0.20		
Jersey	0.07		
	96.61		

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>British Virgin Islands</i>					
1.579%	GUANGZHOU METRO 21/26 -SR-	USD	1,000,000.00	6,917,535.41	0.57
2.15%	GUAMET 25/28 -SR-	CNH	10,000,000.00	9,963,799.13	0.83
2.35%	CHINA CINDA 2020 25/29 -SR-	CNH	10,000,000.00	9,968,540.38	0.83
2.58%	CHINA CINDA 2020 25/28 -SR-	CNH	2,850,000.00	2,863,580.71	0.24
3.80%	CFAMC II CO 17/25 -SR-S	SGD	2,000,000.00	11,045,734.58	0.92
4.875%	HUARONG FINANCE II 16/26 -SR-S	USD	500,000.00	3,565,880.13	0.30
			44,325,070.34	3.69	
<i>Cayman Islands</i>					
2.30%	TINGYI (CIS) 24/27	CNY	20,000,000.00	20,031,060.00	1.66
4.50%	MEITUAN DIANP 24/28 -SR-	USD	1,000,000.00	7,125,363.29	0.59
			27,156,423.29	2.25	
<i>China</i>					
1.40%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 25/30 -SR-	CNY	30,000,000.00	29,486,550.00	2.45
1.65%	CHINA 25/35 -SR-	CNY	20,000,000.00	19,684,240.00	1.63
1.76%	ICBC 24/28 -SR-	CNY	10,000,000.00	9,961,180.00	0.83
1.83%	CHINA 25/35 -SR-	CNY	20,000,000.00	19,950,500.00	1.65
1.87%	CHINA 24/31 -SR-	CNY	10,000,000.00	10,094,090.00	0.84
1.96%	PR GUANGDONG 25/35	CNY	20,000,000.00	19,759,880.00	1.64
1.99%	CHINA CONS. BK (COBO) 25/PERP	CNY	10,000,000.00	9,842,860.00	0.82
1.99%	SUB. PSBC (COBO) 25/PERP -JR-	CNY	20,000,000.00	19,693,860.00	1.63
2.04%	CHINA 24/34 -SR-	CNY	10,000,000.00	10,167,130.00	0.84
2.06%	CHINA POST GROUP 24/27	CNY	20,000,000.00	20,054,780.00	1.66
2.07%	CHINA RES. 25/35 -SR-	CNY	10,000,000.00	9,625,170.00	0.80
2.09%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 24/34 -SR-	CNY	10,000,000.00	10,054,610.00	0.83
2.10%	CHINA CITIC 24/27 -SR-	CNY	10,000,000.00	10,048,630.00	0.83
2.11%	BANK OF COMMUNICATIONS 24/28 -SR-	CNY	10,000,000.00	10,021,200.00	0.83
2.11%	STATE GRID CN 24/27 -SR-	CNY	20,000,000.00	20,086,060.00	1.67
2.12%	CN LONGY. POWER 24/27 -SR-	CNY	20,000,000.00	20,078,600.00	1.67
2.18%	SUB. AGRI. BANK CHINA (COBO)25/35	CNY	10,000,000.00	9,938,620.00	0.82
2.28%	CHINA RAILWAY 24/34 -SR-	CNY	20,000,000.00	20,141,680.00	1.67
2.29%	SUB. AGRI. BANK CHINA(COBO)24/PERP	CNY	20,000,000.00	19,958,760.00	1.66
2.30%	SHANGHAI MUNICIPAL GOVERNMENT 24/34 -SR-	CNY	10,000,000.00	10,281,320.00	0.85
2.32%	BMW CHINA CAPITAL 24/27	CNY	10,000,000.00	10,042,650.00	0.83
2.35%	CHINA DEVELOPMENT BANK 24/34 -SR-	CNY	10,000,000.00	10,269,420.00	0.85
2.44%	SUB. ICBC-AXA LI (COBO) 25/PERP	CNY	10,000,000.00	9,947,700.00	0.83
2.52%	ICBC FINANCE LEASING 24/27	CNY	10,000,000.00	10,086,030.00	0.84
2.59%	BANK OF COMMUNICATIONS FINANCIAL LEASING 24/27 -SR-	CNY	20,000,000.00	20,167,640.00	1.67
2.65%	ENN NATURAL GAS 24/27 -SR-	CNY	10,000,000.00	10,077,750.00	0.84
2.77%	GUANGZHOU METRO 24/29	CNY	20,000,000.00	20,420,500.00	1.69
2.83%	CHINA 24/34	CNY	10,000,000.00	10,212,850.00	0.85
2.83%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-	CNY	10,000,000.00	10,581,460.00	0.88
2.89%	CENTL HUIJIN 23/28	CNY	30,000,000.00	30,812,430.00	2.56
2.91%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/29 -SR-	CNY	20,000,000.00	20,745,800.00	1.72
2.93%	SHANGHAI MUNICIPAL 20/30 SR	CNY	20,000,000.00	21,071,640.00	1.75

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>China (continued)</i>					
2.94%	GUANGDONG 23/33	CNY	30,000,000.00	32,167,680.00	2.66
2.96%	CHINA DEVELOPMENT BANK 22/32 -SR-	CNY	10,000,000.00	10,628,340.00	0.88
2.99%	GUANG COMMUNICATION INVESTMENT 23/28 -SR-	CNY	20,000,000.00	20,535,740.00	1.70
3.06%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-	CNY	20,000,000.00	21,366,300.00	1.77
3.10%	EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,751,180.00	0.89
3.12%	CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	21,330,060.00	1.77
3.18%	EXPORT-IMPORT BANK OF CHINA 22/32	CNY	30,000,000.00	32,226,090.00	2.66
3.18%	SUB. ICBC 23/38 -SR- 'B'	CNY	10,000,000.00	10,496,540.00	0.87
3.20%	SUB. INDUSTRIAL AND COMERCIAL BANK OF CHINA 21/PERP - JR-	USD	1,300,000.00	9,152,305.88	0.76
3.31%	CITIC 22/27 -SR-	CNY	10,000,000.00	10,194,580.00	0.85
3.37%	SUB. BANK OF CHINA (COBO) 23/38 -SR-	CNY	10,000,000.00	10,646,500.00	0.88
3.52%	AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	10,000,000.00	10,848,710.00	0.90
3.61%	SUB. AGRICULTURAL BANK OF CHINA (COBO) 23/38 -SR-	CNY	10,000,000.00	10,769,450.00	0.89
3.80%	SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	21,558,540.00	1.79
3.85%	BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	11,674,080.00	0.97
3.89%	SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,754,220.00	1.72
3.94%	CHINA 15/45 S.2517	CNY	1,000,000.00	1,273,847.00	0.11
4.02%	CHINA RAILWAY 19/39	CNY	10,000,000.00	11,996,540.00	1.00
4.07%	CHINA RAILWAY 15/35 S9	CNY	10,000,000.00	11,679,090.00	0.97
4.33%	CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,800,920.00	0.90
4.38%	SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	22,095,560.00	1.83
4.59%	CHINA RAILWAY 15/35 'B'	CNY	10,000,000.00	12,079,850.00	1.00
4.70%	DBS BANK CHINA 21/31	CNY	10,000,000.00	10,125,820.00	0.84
4.76%	CHINA 13/43 '2319'	CNY	535,000.00	754,043.45	0.06
5.85%	CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,080,640.16	0.26
			842,352,216.49	69.86	
<i>Hong Kong</i>					
FRN	BOCOM LEASING 25/28 -SR-	USD	2,500,000.00	17,808,254.88	1.48
FRN	CMB INTERNATIONAL LEAS 24/27 -SR-	USD	500,000.00	3,566,472.25	0.30
FRN	ICIL AERO TREASURY 25/28 -SR-	USD	3,000,000.00	21,359,049.21	1.77
FRN	NANYANG COMMERCIAL 22/PERP	USD	1,000,000.00	7,279,118.66	0.60
2.80%	WESTWOOD 21/26 -SR-	USD	1,000,000.00	7,065,947.05	0.59
2.85%	SWIRE PROPERTIES 25/30 -SR-	CNH	5,000,000.00	5,001,742.93	0.41
2.875%	CHINA GREAT WALL 21/26 -SR-	USD	1,000,000.00	6,990,633.64	0.58
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNH	8,000,000.00	8,152,543.14	0.68
3.60%	TCCL 23/26	CNY	20,000,000.00	20,207,900.00	1.68
			97,431,661.76	8.09	
<i>Indonesia</i>					
1.40%	PERTAMINA 21/26 -SR-S	USD	1,200,000.00	8,441,898.54	0.70
			8,441,898.54	0.70	
<i>Japan</i>					
FRN	SUMITOMO MTB 25/28 -SR-	USD	3,000,000.00	21,416,032.38	1.78
			21,416,032.38	1.78	
<i>Netherlands</i>					
2.00%	VOLKSWAGEN INTERNATIONAL FINANCE 25/27	CNY	20,000,000.00	19,980,840.00	1.66
2.09%	MERCEDES-BENZ INTERNATIONAL FINANCE 25/30	CNY	10,000,000.00	9,867,590.00	0.82
2.36%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/29	CNY	10,000,000.00	10,014,220.00	0.83
			39,862,650.00	3.31	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>South Korea</i>					
FRN	NONGHYUP BANK 25/29 -SR-	USD	2,000,000.00	14,261,394.83	1.18
			14,261,394.83	1.18	
<i>Taiwan</i>					
6.95%	SUB. SHIN KONG SGP 25/35	USD	1,700,000.00	13,020,814.00	1.08
			13,020,814.00	1.08	
<i>Thailand</i>					
7.55%	MUANGTHAI CAPITAL 25/30 -SR-	USD	1,000,000.00	7,400,675.45	0.61
			7,400,675.45	0.61	
<i>United Kingdom</i>					
FRN	STANDARD CHARTERED BANK 24/28 -SR-S	USD	1,300,000.00	9,307,846.77	0.77
			9,307,846.77	0.77	
<i>United States</i>					
2.50%	CHUBB INA 25/30 -SR-	CNH	6,000,000.00	5,987,509.27	0.50
			5,987,509.27	0.50	
TOTAL I.			1,130,964,193.12	93.82	
II. Other transferable securities					
Bonds					
<i>British Virgin Islands</i>					
3.15%	HORSE GALOP FINANCE 24/27 -SR-	CNH	5,000,000.00	5,071,764.57	0.42
			5,071,764.57	0.42	
<i>China</i>					
1.49%	CHINA 24/31	CNY	10,000,000.00	9,859,050.00	0.82
2.50%	SUB. AGRI. BANK CHINA(COBO)25/40	CNY	10,000,000.00	9,922,235.10	0.82
			19,781,285.10	1.64	
<i>Hong Kong</i>					
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNH	4,000,000.00	4,035,830.73	0.33
			4,035,830.73	0.33	
TOTAL II.			28,888,880.40	2.39	
Total investments			1,159,853,073.52	96.21	
Cash at banks			36,524,597.82	3.03	
Other net assets			9,115,476.63	0.76	
Total net assets			1,205,493,147.97	100.00	

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	71.50	Banks and credit institutions	37.74
Hong Kong	8.42	Holding and finance companies	18.88
British Virgin Islands	4.11	Bonds issued by countries or cities	14.67
Netherlands	3.31	Transport and freight	9.43
Cayman Islands	2.25	Miscellaneous	4.20
Japan	1.78	Public utilities	3.34
South Korea	1.18	Insurance	1.91
Taiwan	1.08	Utilities	1.66
United Kingdom	0.77	Food and soft drinks	1.66
Indonesia	0.70	Oil	1.54
Thailand	0.61	Construction of machines and appliances	0.59
United States	0.50	Internet, software and IT services	0.59
	96.21		96.21

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
YUZHOU GROUP HOLDINGS	HKD	52,895.00	1,733.61	0.00
			1,733.61	0.00
Total shares			1,733.61	0.00
Bonds				
<i>Angola</i>				
9.50% ANGOLA 15/25 -SR-	USD	580,000.00	582,155.25	0.43
			582,155.25	0.43
<i>Austria</i>				
4.00% SUB. ERSTE GROUP BANK 24/35	EUR	400,000.00	478,894.50	0.35
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	630,000.00	636,876.95	0.47
			1,115,771.45	0.82
<i>Bahrain</i>				
7.00% BAHRAIN 15/26 -SR-S	USD	340,000.00	341,996.19	0.25
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	600,000.00	624,074.93	0.46
			966,071.12	0.71
<i>Belgium</i>				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	250,000.00	215,689.48	0.16
			215,689.48	0.16
<i>Brazil</i>				
5.50% COSAN 19/29 -SR-S	USD	600,000.00	593,266.08	0.44
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	5,424.00	961,708.95	0.71
			1,554,975.03	1.15
<i>British Virgin Islands</i>				
6.50% EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	859,249.00	25,681.25	0.02
6.50% EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	150,856.00	4,447.57	0.00
			30,128.82	0.02
<i>Cayman Islands</i>				
1.00% YUZHOU GROUP HOLDINGS 25/34 SR -PIK-	USD	41,842.00	314.10	0.00
4.00% YUZHOU 4 06/30/28 -PIK-	USD	46,790.00	1,826.68	0.00
4.50% YUZHOU 4 1/2 06/30/29 -PIK-	USD	81,477.00	2,342.72	0.00
5.00% YUZHOU GROUP 25/30 SR S -PIK-	USD	108,752.00	2,531.43	0.00
5.50% YUZHOU 06/30/31 -PIK-	USD	152,556.00	2,445.11	0.00
7.00% YUZHOU GROUP -SR- -PIK-	USD	55,187.00	7,303.61	0.01
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	3,127,000.00	17,962.93	0.01
			34,726.58	0.02
<i>Chile</i>				
5.00% CHILE 15/35 -SR-	CLP	945,000,000.00	947,730.26	0.70
6.223% SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S	USD	900,000.00	166,972.23	0.12
			1,114,702.49	0.82
<i>China</i>				
2.55% CHINA 23/28 -SR-	CNH	24,000,000.00	3,472,881.68	2.57
7.00% ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	167,000,000.00	1,894,698.15	1.40
			5,367,579.83	3.97
<i>Colombia</i>				
11.00% COLOMBIA 25/29 -SR-	COP	4,108,300,000.00	1,059,465.09	0.78
			1,059,465.09	0.78

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Czech Republic					
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	1,000,000.00	1,279,026.68	0.95
			1,279,026.68	0.95	
Egypt					
5.25%	EGYPT 20/25 -SR-S	USD	440,000.00	440,000.00	0.33
			440,000.00	0.33	
El Salvador					
6.375%	EL SALVADOR 14/27 -S-	USD	790,000.00	792,123.59	0.59
8.65%	HIDROELEC RL 25/33 -SR-	USD	410,000.00	429,708.62	0.32
			1,221,832.21	0.91	
Finland					
FRN	CENTRAL BANK 24/26 -SR-	EUR	900,000.00	1,058,394.75	0.78
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	1,150,000.00	1,361,411.49	1.01
			2,419,806.24	1.79	
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	600,000.00	718,181.93	0.53
3.50%	RCI BANQUE 25/28 -SR-	EUR	348,000.00	414,263.29	0.31
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	410,000.00	406,521.40	0.30
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	360,000.00	354,226.61	0.26
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	365,644.71	0.27
5.87%	SUB. CREDIT AGRICOLE 25/PERP -JR-	EUR	500,000.00	597,812.90	0.44
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	300,000.00	371,120.09	0.27
9.125%	SUB. EDF 23/PERP -JR-S	USD	520,000.00	603,197.46	0.45
			3,830,968.39	2.83	
Germany					
FRN	COMMERZBANK 24/27 -SR-	EUR	200,000.00	235,409.01	0.17
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	1,000,000.00	1,039,491.63	0.77
3.00%	DEUTSCHE BANK 25/29 -SR-	EUR	200,000.00	235,425.03	0.17
3.075%	EUROGRID 24/27 -SR-	EUR	200,000.00	237,549.57	0.18
4.431%	SUB. ALLIANZ 25/55	EUR	900,000.00	1,094,385.97	0.81
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	200,000.00	242,875.19	0.18
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	187,000.00	229,152.12	0.17
6.35%	SUB. ALLIANZ 23/53 S	USD	400,000.00	431,157.40	0.32
9.375%	HT TROPLAST 23/28 -SR-	EUR	357,000.00	438,931.27	0.32
			4,184,377.19	3.09	
Greece					
2.875%	EUROBANK 25/28 -SR-	EUR	122,000.00	143,668.57	0.11
			143,668.57	0.11	
Guatemala					
4.875%	GUATEMALA 13/28 -SR-S	USD	440,000.00	441,294.60	0.33
			441,294.60	0.33	
Hungary					
4.50%	HUNGARY 22/28 -SR-	HUF	226,100,000.00	653,915.50	0.48
			653,915.50	0.48	
Indonesia					
6.75%	INDONESIA 24/35 -SR-	IDR	13,371,000,000.00	826,278.77	0.61
6.875%	INDONESIA 23/29	IDR	5,654,000,000.00	356,622.33	0.26
7.125%	INDONESIA 22/43	IDR	15,620,000,000.00	964,001.49	0.71
			2,146,902.59	1.58	

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland</i>				
6.375% SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	600,000.00	735,920.76	0.54
7.23% STEAS FUNDING 22/26 -SR-S	USD	400,000.00	400,060.83	0.30
			1,135,981.59	0.84
<i>Italy</i>				
FRN FIBER BIDCO 24/30 -SR-	EUR	130,000.00	152,537.86	0.11
FRN INTESA SANPAOLO 24/27 -SR-	EUR	1,100,000.00	1,297,607.80	0.96
4.083% SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	362,000.00	431,333.26	0.32
4.50% SUB. ENEL 25/PERP	EUR	1,122,000.00	1,338,223.05	0.99
5.125% FIBERCOP 25/32 -SR-	EUR	416,000.00	497,712.91	0.37
5.625% SUB. UNICREDIT (COBO) 25/PERP -JR-	EUR	640,000.00	748,996.78	0.55
7.75% OPTICS BIDCO 24/33 -SR-	EUR	210,000.00	288,670.67	0.21
			4,755,082.33	3.51
<i>Ivory Coast</i>				
6.375% IVORY COAST 15/28 -S-	USD	221,000.00	224,762.45	0.17
			224,762.45	0.17
<i>Japan</i>				
0.005% JAPAN (CPI) 23/33 S28 -SR-	JPY	900,000,000.00	6,612,653.95	4.89
0.10% JAPAN 23/25 -SR-	JPY	407,000,000.00	2,755,001.92	2.04
0.50% JAPAN 20/60 S13 -SR-	JPY	159,000,000.00	496,302.03	0.37
0.80% JAPAN 25/27 -SR-	JPY	322,000,000.00	2,178,249.62	1.61
			12,042,207.52	8.91
<i>Jordan</i>				
6.125% JORDAN 15/26 -SR-	USD	670,000.00	672,202.25	0.50
			672,202.25	0.50
<i>Kazakhstan</i>				
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	440,000.00	442,880.35	0.33
			442,880.35	0.33
<i>Luxembourg</i>				
5.30% RAIZEN FUELS FINANCE -SR-S	USD	260,000.00	259,261.34	0.19
5.625% IHS HOLDING 21/26 -SR-S	USD	460,000.00	457,021.96	0.34
5.875% MINERVA LUXEMBOURG 17/28 -SR-S	USD	730,000.00	731,722.35	0.54
9.00% CONNECT FINCO 24/29 -SR- 144A	USD	670,000.00	703,933.12	0.52
			2,151,938.77	1.59
<i>Mauritius</i>				
6.50% MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	430,000.00	435,150.04	0.32
			435,150.04	0.32
<i>Mexico</i>				
5.375% UMS 25/33 -SR-	USD	500,000.00	500,329.67	0.37
5.875% CFE FIBRA E 25/40 -SR-	USD	276,000.00	278,542.98	0.21
7.75% MEXICO 14/34 MXN100 -SR-	MXN	238,000.00	1,231,900.13	0.91
7.75% ALSEA 21/26 -SR-S	USD	580,000.00	583,531.52	0.43
8.50% MEXICO 23/29 -SR-	MXN	1,000,000.00	5,532,309.42	4.09
			8,126,613.72	6.01
<i>Mongolia</i>				
5.125% MONGOLIA 20/26 -SR-S	USD	275,000.00	274,649.83	0.20
			274,649.83	0.20
<i>Netherlands</i>				
2.625% SIEMENS FINANCIERINGS 25/29 -SR-	EUR	500,000.00	588,956.59	0.44
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	400,000.00	471,712.38	0.35
5.125% PETROBRAS GLOBAL FINANCE 25/30 -SR-	USD	1,050,000.00	1,039,004.51	0.77

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
5.75% SUB. ABN AMRO (COBO) 25/PERP -JR-	EUR	900,000.00	1,069,557.88	0.79
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	580,000.00	593,332.93	0.44
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	370,000.00	255,449.46	0.19
			4,018,013.75	2.98
<i>Nigeria</i>				
6.50% NIGERIA 17/27 -SR-S	USD	839,000.00	842,481.25	0.62
			842,481.25	0.62
<i>Oman</i>				
4.75% OMAN 16/26 -SR-	USD	700,000.00	700,521.02	0.52
			700,521.02	0.52
<i>Panama</i>				
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	600,000.00	605,123.21	0.45
			605,123.21	0.45
<i>Paraguay</i>				
5.00% PARAGUAY 16/26 -SR-	USD	65,000.00	65,267.59	0.05
			65,267.59	0.05
<i>Peru</i>				
6.15% PERU 17/32 -SR-	PEN	2,100,000.00	642,802.14	0.48
6.85% PERU 25/35	PEN	5,160,000.00	1,573,454.81	1.16
6.90% PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	1,000.00	301,559.55	0.22
			2,517,816.50	1.86
<i>Philippines</i>				
6.25% PHILIPPINES 24/34 -SR-	PHP	46,160,000.00	809,701.04	0.60
			809,701.04	0.60
<i>Poland</i>				
0.93% POLAND 23/26 -SR-	JPY	300,000,000.00	2,023,035.40	1.50
			2,023,035.40	1.50
<i>South Africa</i>				
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	33,997,900.00	1,804,569.10	1.33
			1,804,569.10	1.33
<i>Spain</i>				
3.90% SPAIN 23/39 -SR-	EUR	3,650,000.00	4,428,793.92	3.27
			4,428,793.92	3.27
<i>Togo</i>				
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	1,150,000.00	1,152,085.97	0.85
			1,152,085.97	0.85
<i>Turkey</i>				
5.75% EXPORT CREDIT BANK OF TURKEY (FR/RAT) 21/26 -SR-	USD	350,000.00	351,865.98	0.26
5.80% TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	605,000.00	604,829.24	0.45
6.375% MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	300,000.00	300,505.29	0.22
6.875% TURKIYE VARIK 25/31 -SR-	USD	278,000.00	279,762.03	0.21
9.875% TURKEY 22/28 -SR-	USD	480,000.00	527,560.19	0.39
			2,064,522.73	1.53
<i>United Arab Emirates</i>				
FRN ABU DHABI COMMERCIAL BANK 25/30 -SR-	USD	1,000,000.00	1,006,814.05	0.74
FRN EMIRATES NBD 24/29 -SR-	USD	440,000.00	448,667.86	0.33
FRN FIRST ABU DHABI BANK 24/29 -SR-	USD	705,000.00	712,342.55	0.53
			2,167,824.46	1.60

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
FRN BARCLAYS 24/28 -SR-	EUR	738,000.00	871,144.43	0.64
FRN LLOYDS BANK 24/28 -SR-	USD	750,000.00	758,659.97	0.56
4.00% NATIONWIDE 24/28 -SR-S	EUR	212,000.00	254,038.05	0.19
4.375% SUB. BARCLAYS 21/PERP -JR-	USD	640,000.00	604,800.00	0.45
6.75% EBRD (DUAL) 25/32 -SR-	INR	158,400,000.00	1,784,859.99	1.32
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	310,000.00	428,797.25	0.32
7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	190,000.00	258,609.65	0.19
			4,960,909.34	3.67
United States				
FRN CITIGROUP 24/28 -SR-	EUR	582,000.00	686,132.64	0.51
FRN HYUNDAI CAPITAL 24/27 -SR-	USD	290,000.00	291,107.07	0.22
FRN JP MORGAN CHASE & CO. 24/28 -SR-	USD	839,000.00	845,844.31	0.63
FRN RABOBANK NY 24/26 -SR-	USD	750,000.00	750,897.14	0.56
FRN STANDARD CHATERED BANK 24/26 -SR-	USD	970,000.00	973,073.27	0.72
2.125% UNITED STATES (INFL.) 25/35 -SR-	USD	7,640,700.00	8,059,543.99	5.96
4.125% CARNIVAL 25/31 -SR-	EUR	345,000.00	411,226.12	0.30
4.35% DPL 20/29 -SR-	USD	183,000.00	180,070.59	0.13
4.50% US TREASURY 08/38	USD	150,000.00	153,585.94	0.11
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	164,000.00	162,113.73	0.12
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	260,000.00	258,642.49	0.19
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	425,000.00	425,514.99	0.31
6.125% UNITED RENTALS 24/34 -SR- 144A	USD	220,000.00	229,078.69	0.17
6.625% NBM US HOLDINGS 19/29 -SR-S	USD	530,000.00	538,012.07	0.40
7.00 % NBM US HOLDINGS 19/26 -SR-S	USD	77,000.00	77,142.25	0.06
			14,041,985.29	10.39
Uzbekistan				
6.70% NAVOI MINING M 24/28	USD	740,000.00	771,274.72	0.57
7.85% UZBEKISTAN 23/28 -SR-S	USD	550,000.00	592,104.89	0.44
			1,363,379.61	1.01
Total bonds			102,630,556.14	75.89
Structured products				
United States				
CITI (DUAL) (EGYPT) -CLN- 25/291225	EGP	15,920,000.00	313,386.04	0.23
CITI (DUAL) (EGYPT) -CLN- 25/291225	EGP	15,920,000.00	313,386.04	0.23
			626,772.08	0.46
Total structured products			626,772.08	0.46
TOTAL I.			103,259,061.83	76.35
II. Other transferable securities				
Bonds				
Brazil				
6.00% BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	1,782.00	1,398,174.46	1.03
6.00% BRAZIL (INFLATION) 04/45 BRL 1000 -SR-	BRL	782.00	598,984.53	0.44
			1,997,158.99	1.47
Philippines				
6.00% PHILIPPINES 25/30 -SR-	PHP	106,300,000.00	1,841,133.90	1.36
			1,841,133.90	1.36
TOTAL II.			3,838,292.89	2.83

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Money market instruments				
<i>Finland</i>				
TBI FINLAND 18/03/26 -SR-	USD	4,000,000.00	3,928,473.64	2.90
			3,928,473.64	2.90
<i>France</i>				
TBI FRANCE 05/11/25 -SR-	EUR	6,000,000.00	7,036,920.18	5.20
			7,036,920.18	5.20
<i>Japan</i>				
TBI JAPAN 20/02/26 -SR-	JPY	500,000,000.00	3,379,285.88	2.50
TBI JAPAN 20/04/26 -SR-	JPY	500,000,000.00	3,374,558.55	2.49
TBI JAPAN 20/10/25 -SR-	JPY	300,000,000.00	2,030,892.95	1.50
			8,784,737.38	6.49
<i>United States</i>				
TBI UNITED STATES 14/10/25 -SR-	USD	1,800,000.00	1,797,385.14	1.33
			1,797,385.14	1.33
TOTAL III.			21,547,516.34	15.92
Total investments			128,644,871.06	95.10
Cash at banks			5,276,305.46	3.90
Other net assets			1,345,152.25	1.00
Total net assets			135,266,328.77	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	15.40
United States	12.18
France	8.03
Mexico	6.01
Finland	4.69
China	3.97
United Kingdom	3.67
Italy	3.51
Spain	3.27
Germany	3.09
Netherlands	2.98
Brazil	2.62
Philippines	1.96
Peru	1.86
United Arab Emirates	1.60
Luxembourg	1.59
Indonesia	1.58
Turkey	1.53
Poland	1.50
South Africa	1.33
Uzbekistan	1.01
Czech Republic	0.95
El Salvador	0.91
Togo	0.85
Ireland	0.84
Austria	0.82
Chile	0.82
Colombia	0.78
Bahrain	0.71
Nigeria	0.62
Oman	0.52
Jordan	0.50
Hungary	0.48
Panama	0.45
Angola	0.43
Kazakhstan	0.33
Guatemala	0.33
Egypt	0.33
Mauritius	0.32
Mongolia	0.20
Ivory Coast	0.17
Belgium	0.16
Greece	0.11
Paraguay	0.05
Cayman Islands	0.02
British Virgin Islands	0.02
	95.10

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	46.22
Money market instruments	15.92
Banks and credit institutions	13.74
Holding and finance companies	4.89
Public utilities	3.68
Insurance	2.04
Oil	2.00
Bonds issued by supranational institutions	1.56
Communications	0.79
Gastronomy	0.73
Miscellaneous trade	0.58
Stainless steel	0.57
Miscellaneous	0.52
Structured products	0.46
Utilities	0.31
Electronics and electrical equipment	0.31
Energy equipment & services	0.21
Retail and supermarkets	0.19
Transport and freight	0.18
Pharmaceuticals and cosmetics	0.17
Real Estate Shares	0.03
	95.10

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FRN ANZ BANKING GROUP 24/26 -SR-	USD	1,395,000.00	1,396,823.54	0.84
FRN ANZ BANKING GROUP 24/27 -SR-	USD	500,000.00	502,391.12	0.30
FRN ANZ BANKING GROUP 24/27 -SR-S	USD	2,000,000.00	2,008,703.46	1.21
FRN AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/27 -SR-S	USD	4,000,000.00	4,023,750.92	2.43
FRN COMMONWEALTH BANK OF AUSTRALIA 23/26 -SR-	USD	1,000,000.00	1,002,228.90	0.61
FRN COMMONWEALTH BANK OF AUSTRALIA 25/28 -SR-S	USD	500,000.00	502,447.34	0.30
FRN MACQUARIE 23/26 -SR-S	USD	1,000,000.00	1,005,529.10	0.61
FRN MACQUARIE BANK 23/29 REG -S- -SR-	USD	1,000,000.00	1,008,120.45	0.61
FRN MACQUARIE BANK 24/27 -SR-	USD	3,000,000.00	3,020,395.95	1.82
FRN NATIONAL AUSTRALIA BANK 25/28 -SR-S	USD	2,000,000.00	2,011,554.08	1.21
FRN NATIONAL AUSTRALIA BANK NY 24/27 -SR-	USD	2,000,000.00	2,007,051.08	1.21
			18,488,995.94	11.15
<i>Canada</i>				
5.80% VW CREDIT CANADA 22/25 -SR-	CAD	1,430,000.00	1,031,330.50	0.62
			1,031,330.50	0.62
<i>Finland</i>				
FRN NORDEA BANK 24/27 -SR-S	USD	3,000,000.00	3,014,425.41	1.82
FRN NORDEA BANK 25/28 -SR-S	USD	2,000,000.00	2,008,670.34	1.21
			5,023,095.75	3.03
<i>France</i>				
FRN BFCM 23/26 -SR-S	USD	350,000.00	352,719.00	0.21
FRN BFCM 24/27 -SR-	USD	500,000.00	502,949.65	0.30
FRN CREDIT AGRICOLE 23/26 -SR-S	USD	1,000,000.00	1,006,629.79	0.61
FRN CREDIT AGRICOLE 24/27 -SR-	USD	5,000,000.00	5,021,081.95	3.04
4.935% BFCM 23/26 -SR-S	USD	1,000,000.00	1,001,922.73	0.61
			7,885,303.12	4.77
<i>Japan</i>				
FRN SUMITOMO MTB 25/28 -SR-	USD	1,000,000.00	1,003,088.91	0.61
5.104% NTT FINANCE CORPORATION 24/27 -SR-	USD	2,250,000.00	2,285,999.51	1.38
5.20% SUMITOMO MTB 24/27 -SR-	USD	2,000,000.00	2,030,361.34	1.23
5.464% SUMITOMO MITSUI 23/26 -SR-	USD	3,000,000.00	3,010,528.17	1.82
5.65% SUMITOMO MITSUI TRUST BANK 23/26 -SR-	USD	500,000.00	503,147.22	0.30
5.65% SUMITOMO MITSUI TRUST BANK 23/26 -SR-S	USD	3,000,000.00	3,044,188.71	1.84
			11,877,313.86	7.18
<i>Netherlands</i>				
FRN ABN AMRO BANK 25/28 -SR- 144A	USD	3,000,000.00	3,009,863.28	1.82
			3,009,863.28	1.82
<i>New Zealand</i>				
5.398% ASB BANK 22/27 -SR-S	USD	710,000.00	729,409.10	0.44
			729,409.10	0.44
<i>Qatar</i>				
4.50% QATAR 25/28 -SR-S	USD	2,000,000.00	2,032,114.60	1.23
			2,032,114.60	1.23
<i>Singapore</i>				
FRN DBS GROUP 25/28 -SR-S	USD	3,000,000.00	3,009,380.73	1.82
FRN UNITED OVERSEAS BANK 25/28 -SR-S	USD	3,000,000.00	3,010,479.51	1.82
			6,019,860.24	3.64

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea</i>				
FRN KODIT GLOBAL 24/27 -SR-	USD	4,000,000.00	4,020,603.12	2.43
FRN KOREA NATIONAL OIL 24/27 -SR-	USD	2,000,000.00	2,007,360.24	1.21
4.875% EXPORT-IMPORT BANK OF KOREA 23/26 -SR-	USD	500,000.00	500,928.80	0.30
5.00% KOREA EXPRSSWAY 24/27 -SR-S	USD	2,000,000.00	2,030,354.12	1.23
5.375% HANA BANK 24/27 -SR-	USD	1,500,000.00	1,529,853.00	0.92
5.375% KOOKMIN BANK 24/27 -SR-S	USD	3,000,000.00	3,061,356.21	1.85
			13,150,455.49	7.94
<i>Sweden</i>				
FRN SKANDINAVISK ENSKILDA BANKEN 24/27 -SR-	USD	4,000,000.00	4,030,157.40	2.43
FRN SVENSKA HANDELSBANKEN 24/27 -SR-S	USD	3,500,000.00	3,515,047.38	2.12
			7,545,204.78	4.55
<i>United Kingdom</i>				
FRN NATWEST MARKETS 24/27 -SR-S	USD	3,000,000.00	3,017,348.67	1.82
			3,017,348.67	1.82
<i>United States</i>				
FRN AMERICAN HONDA 24/27 -SR-	USD	1,160,000.00	1,161,218.24	0.70
FRN AMERICAN HONDA 24/27 -SR-	USD	3,000,000.00	3,006,361.59	1.82
FRN BMW US CAPITAL 25/27 -SR-	USD	625,000.00	627,756.59	0.38
FRN CITIBANK 24/26 -SR-	USD	1,111,000.00	1,111,991.00	0.67
FRN CITIBANK TAMPA 24/27 -SR-	USD	1,500,000.00	1,503,182.21	0.91
FRN COOPERATIEVE RABOBANK 24/27 -SR-	USD	4,000,000.00	4,018,976.28	2.43
FRN GOLDMAN SACHS BANK USA 24/27 -SR-	USD	3,000,000.00	3,008,331.57	1.82
FRN GOLDMAN SACHS GROUP 21/27 -SR-	USD	2,000,000.00	2,003,174.66	1.21
FRN HYUNDAI CAPITAL 24/27 -SR-	USD	3,000,000.00	3,010,598.22	1.82
FRN HYUNDAI CAPITAL 24/27 -SR-S	USD	500,000.00	501,964.42	0.30
FRN JOHN DEERE CAPITAL 24/27 -SR-	USD	2,000,000.00	2,006,647.18	1.21
FRN JP MORGAN CHASE 23/26 -SR-	USD	3,000,000.00	3,023,088.03	1.83
FRN MERCEDEZ - BENZ 25/27 -SR-S	USD	2,442,000.00	2,451,201.53	1.48
FRN METLIFE GLOBAL FUNDING I 24/27 -SR-S	USD	4,000,000.00	4,019,602.52	2.43
FRN MORGAN STANLEY 23/26 -SR-	USD	3,000,000.00	3,027,758.58	1.83
FRN MORGAN STANLEY BANK NATIONAL ASSETS 24/28 -SR-	USD	650,000.00	653,774.43	0.39
FRN MORGAN STANLEY BANK NATIONAL ASSOCIATION 24/28 -SR-	USD	2,000,000.00	2,006,597.32	1.21
FRN MORGAN STANLEY PRIVATE BANK 25/28 -SR-	USD	2,000,000.00	2,004,441.10	1.21
FRN STANDARD CHARTERED BANK 24/26 -SR-	USD	2,000,000.00	2,006,253.52	1.21
FRN TOYOTA MOTOR 23/26 -SR-	USD	2,000,000.00	2,007,987.02	1.21
4.15% BMW US CAPITAL 25/27 -SR-S	USD	900,000.00	901,651.99	0.54
4.50% JOHNSON & JOHNSON 25/27 -SR-	USD	3,000,000.00	3,034,609.23	1.83
4.60% AMRIZE FINANCE 25/27 -SR-S	USD	1,000,000.00	1,006,367.59	0.61
4.864% UBS AG STAMFORD 25/28 -SR-	USD	2,000,000.00	2,017,931.60	1.22
4.875% HYUNDAI CAPITAL 25/27 -SR-S	USD	500,000.00	504,678.48	0.30
4.90% AMERICAN EXPRESS 23/26 -SR-	USD	1,000,000.00	1,002,023.98	0.61
4.929% CITIBANK 24/26 -SR-	USD	3,000,000.00	3,021,834.45	1.83
5.00% PACCAR FINANCIAL 24/27 -SR-	USD	2,000,000.00	2,035,527.68	1.23
5.50% RABOBANK NEW YORK 23/26 -SR-	USD	3,000,000.00	3,046,620.75	1.84
5.526% BANK OF AMERICA N.A. 23/26 -SR-	USD	3,000,000.00	3,037,475.73	1.83
5.95% HYUNDAI CAPITAL 23/26 -SR-	USD	1,000,000.00	1,015,956.20	0.61
			63,785,583.69	38.52
TOTAL I.			143,595,879.02	86.71

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Bonds				
<i>Australia</i>				
4.17% TOYOTA FINANCE 22/26 -SR-	USD	4,900,000.00	4,877,664.04	2.96
			4,877,664.04	2.96
TOTAL II.			4,877,664.04	2.96
III. Money market instruments				
Money market instruments				
<i>Italy</i>				
C.PAP. ENI 17/10/25 -SR-	EUR	3,000,000.00	3,521,697.10	2.13
			3,521,697.10	2.13
<i>Netherlands</i>				
C.PAP. SYSCO GLOBAL HOLDINGS 20/10/25 -SR-	EUR	2,000,000.00	2,347,275.64	1.42
			2,347,275.64	1.42
<i>Sweden</i>				
C.PAP. VOLKSWAGEN FINANS SE 23/03/26 -SR-	SEK	20,000,000.00	2,103,750.48	1.27
			2,103,750.48	1.27
<i>United Kingdom</i>				
C.PAP. GLAXOSMITHKLINE FINANCE 12/11/25 -SR-	EUR	2,000,000.00	2,344,001.85	1.42
C.PAP. GLAXOSMITHKLINE FINANCE 16/10/25 -SR-	EUR	1,000,000.00	1,173,927.34	0.71
			3,517,929.19	2.13
TOTAL III.			11,490,652.41	6.95
Total investments			159,964,195.47	96.62
Cash at banks			4,495,109.76	2.72
Other net assets			1,105,906.96	0.66
Total net assets			165,565,212.19	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
United States	38.52	Banks and credit institutions	56.68
Australia	14.11	Holding and finance companies	24.80
South Korea	7.94	Money market instruments	6.95
Japan	7.18	Pharmaceuticals and cosmetics	1.83
Sweden	5.82	Automobiles	1.48
France	4.77	Bonds issued by countries or cities	1.23
United Kingdom	3.95	Public non-profit institutions	1.23
Singapore	3.64	Agriculture and fisheries	1.21
Netherlands	3.24	Oil	1.21
Finland	3.03		96.62
Italy	2.13		
Qatar	1.23		
Canada	0.62		
New Zealand	0.44		
	96.62		

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN ANZ BANKING GROUP 24/27 -SR-	EUR	5,000,000.00	5,012,342.05	0.53
FRN ANZ BANKING GROUP 25/27 -SR-	EUR	10,000,000.00	10,001,846.30	1.07
FRN AUSTRALIA NEW ZEALAND BANKING GROUP 25/27 -SR-	EUR	9,000,000.00	9,027,391.05	0.96
FRN COMMONWEALTH BANK OF AUSTRALIA 25/27 -SR-	EUR	8,000,000.00	8,028,235.68	0.86
FRN MACQUARIE BANK 23/25 -SR-	EUR	5,000,000.00	5,001,495.80	0.53
FRN MACQUARIE BANK 24/26 -SR-	EUR	10,000,000.00	10,021,926.80	1.07
FRN MACQUARIE BANK 25/27 -SR-	EUR	5,000,000.00	5,010,410.00	0.53
FRN WESTPAC BANKING 25/28 -SR-	EUR	8,500,000.00	8,519,578.65	0.91
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	6,000,000.00	5,922,990.66	0.63
1.125% TELSTRA 16/26 -SR-	EUR	17,886,000.00	17,786,517.17	1.89
1.50% AUSNET SERVICES 15/27	EUR	14,322,000.00	14,107,174.01	1.50
3.652% ANZ BANKING GROUP 23/26 -SR-	EUR	3,998,000.00	4,015,117.08	0.43
5.00% TOYOTA FINANCE 23/26 -SR-	AUD	5,450,000.00	3,101,058.89	0.33
			105,556,084.14	11.24
Belgium				
FRN BELFIUS BANK 24/26 -SR-S	EUR	5,000,000.00	5,002,363.90	0.53
FRN BELFIUS BANK 24/27 -SR-	EUR	5,300,000.00	5,316,744.93	0.57
			10,319,108.83	1.10
Canada				
FRN CANADIAN IMPERIAL BANK OF COMMERCE 24/27 -SR-	EUR	3,000,000.00	3,015,036.36	0.32
FRN CANADIAN IMPERIAL BANK OF COMMERCE 25/28 -SR-	EUR	6,000,000.00	6,010,754.22	0.64
FRN ROYAL BANK OF CANADA TORONTO 25/26 -SR-	EUR	10,000,000.00	10,002,081.40	1.07
FRN TORONTO DOMINION BNK 24/27 -SR-	EUR	5,000,000.00	5,007,614.25	0.53
1.875% ALIMENTATION COUCHE-TARD 16/26 -SR-	EUR	3,800,000.00	3,788,601.25	0.40
5.29% TOYOTA CREDIT CANADA 23/26 -SR-	CAD	10,000,000.00	6,240,630.11	0.66
			34,064,717.59	3.62
Cayman Islands				
1.375% QNB FINANCE 21/26 -SR-	USD	3,000,000.00	2,528,859.18	0.27
			2,528,859.18	0.27
Denmark				
FRN DANSKE BANK 24/27 -SR-	EUR	12,000,000.00	12,020,077.92	1.28
			12,020,077.92	1.28
Finland				
FRN NORDEA BANK 25/27 -SR-	EUR	13,000,000.00	13,018,835.31	1.39
			13,018,835.31	1.39
France				
FRN BNP PARIBAS 24/26 -SR-	EUR	7,000,000.00	7,003,553.27	0.75
FRN BPCE 24/26 -SR-	EUR	5,000,000.00	5,005,477.20	0.53
FRN VINCI 23/26 -SR-	EUR	12,000,000.00	12,003,427.44	1.28
FRN VINCI 24/26 -SR-	EUR	4,300,000.00	4,302,395.53	0.46
2.50% L'OREAL 24/27 -SR-	EUR	3,000,000.00	3,008,911.32	0.32
2.50% TOTAL CAPITAL INTERNATIONAL 14/26 -SR-S	EUR	1,500,000.00	1,501,779.42	0.16
			32,825,544.18	3.50
Germany				
FRN DEKABANK D.G 25/28 -SR-	EUR	2,800,000.00	2,805,677.90	0.30
FRN DEUTSCHE BANK 24/26 -SR-	EUR	5,700,000.00	5,708,224.59	0.61
FRN DZ BANK 23/25 -SR-	EUR	16,000,000.00	16,008,478.88	1.71

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
FRN HAMBURG COMMERCIAL 23/25 -SR-	EUR	8,374,000.00	8,393,782.24	0.89
FRN SUB. DZ BANK 24/26 -SR-S	EUR	10,000,000.00	10,002,802.60	1.07
FRN VOLKSWAGEN BANK 25/28 -SR-	EUR	10,500,000.00	10,503,079.76	1.12
FRN VONOVIA 25/27 -SR-	EUR	8,000,000.00	8,030,431.68	0.86
0.25% VOLKSWAGEN LEASING 21/26 -SR-S	EUR	5,439,000.00	5,406,960.59	0.58
2.639% JEFFERIES 25/27 -SR-	EUR	10,000,000.00	9,986,978.80	1.06
			76,846,417.04	8.20
<i>Ireland</i>				
1.125% LUNAR FDG V 18/26 -SR-	EUR	1,142,000.00	1,129,043.88	0.12
			1,129,043.88	0.12
<i>Japan</i>				
FRN NTT FINANCE 25/27 -SR-	EUR	5,559,000.00	5,579,569.52	0.59
5.88% SUMITOMO MITSUI 23/26 -SR-	USD	10,500,000.00	9,061,910.61	0.97
			14,641,480.13	1.56
<i>Luxembourg</i>				
0.00% NESTLE HOLDINGS 21/26 -SR-	EUR	5,978,000.00	5,887,559.20	0.63
			5,887,559.20	0.63
<i>Netherlands</i>				
FRN ABN AMRO BANK 25/27 -SR-	EUR	6,800,000.00	6,809,615.95	0.73
FRN ABN AMRO BANK 25/28 -SR-	EUR	6,500,000.00	6,522,973.21	0.69
FRN AHOLD DELHAIZ 24/26 -SR-	EUR	3,500,000.00	3,502,811.20	0.37
FRN BMW INTERNATIONAL INVESTMENT 24/26 -SR-	EUR	7,500,000.00	7,499,617.88	0.80
FRN ING BANK 23/26 -SR-	EUR	4,000,000.00	4,018,671.52	0.43
FRN MERCEDES-BENZ INTERNATIONAL FINANCE 24/26 -SR-	EUR	10,000,000.00	9,994,302.80	1.06
FRN RABOBANK UA 23/26 -SR-	EUR	5,000,000.00	5,024,596.05	0.54
FRN SIEMENS FINANCE 25/27 -SR-	EUR	7,500,000.00	7,513,573.65	0.80
FRN SWISSCOM FINANCE 25/27 -SR-	EUR	4,500,000.00	4,506,344.82	0.48
FRN VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	4,800,000.00	4,807,057.06	0.51
0.875% ALLIANDER 16/26 S.21 -SR-S	EUR	4,900,000.00	4,863,639.70	0.52
0.875% ENEXIS HOLDING 16/26 -SR-	EUR	17,100,000.00	16,972,176.47	1.81
1.375% RELX FINANCE 16/26 -SR-	EUR	4,050,000.00	4,031,438.40	0.43
3.25% PACCAR FINANCIAL 22/25 -SR-	EUR	5,550,000.00	5,557,825.78	0.59
3.50% SWISSCOM FINANCE 24/26 -SR-	EUR	9,909,000.00	9,979,138.58	1.06
5.25% ABN AMRO BANK 23/26 -SR-	GBP	5,000,000.00	5,764,244.57	0.61
			107,368,027.64	11.43
<i>Singapore</i>				
2.812% DBS BANK 22/25 -SR-	EUR	2,425,000.00	2,425,615.42	0.26
3.209% DBS BANK 24/26 -SR-	EUR	14,940,000.00	15,073,901.99	1.61
4.642% UNITED OVERSEAS BANK 23/26 -SR-	AUD	9,550,000.00	5,405,685.80	0.58
			22,905,203.21	2.45
<i>South Korea</i>				
1.375% EXPORT-IMPORT BANK OF KOREA 22/25 -SR- 144A	EUR	1,475,000.00	1,473,433.55	0.16
			1,473,433.55	0.16
<i>Spain</i>				
FRN BBVA 24/27 -SR-	EUR	8,000,000.00	8,025,547.04	0.86
1.75% BANCO BILBAO 22/25 -SR-	EUR	2,600,000.00	2,598,554.04	0.28
3.75% BANCO SANTANDER 23/26 -SR-	EUR	12,300,000.00	12,356,055.77	1.32
			22,980,156.85	2.46

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden</i>				
FRN SEB 24/27 -SR-	EUR	6,000,000.00	6,013,477.92	0.64
FRN SWEDBANK 24/27 -SR-	EUR	11,000,000.00	11,027,037.67	1.17
FRN VOLVO TREASURY 25/27 -SR-	EUR	10,000,000.00	10,001,503.60	1.07
0.30% SWEDBANK 21/27 -SR-	EUR	2,000,000.00	1,974,810.34	0.21
3.50% VOLVO TREASURY 23/25 -SR-	EUR	4,500,000.00	4,503,263.76	0.48
3.875% SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	10,000,000.00	10,240,862.80	1.09
			43,760,956.09	4.66
<i>Switzerland</i>				
1.50% CREDIT SUISSE LONDON 16/26 -SR-	EUR	5,886,000.00	5,865,554.86	0.62
			5,865,554.86	0.62
<i>United Arab Emirates</i>				
0.125% FIRST ABU DHABI BANK 21/26 -SR-	EUR	7,100,000.00	7,038,529.48	0.75
			7,038,529.48	0.75
<i>United Kingdom</i>				
FRN DIAGEO FINANCE 24/26 -SR-	EUR	7,500,000.00	7,505,480.33	0.80
FRN MITSUBISHI HC CAPITAL 24/25 -SR-	EUR	12,600,000.00	12,599,903.36	1.34
FRN MITSUBISHI HC CAPITAL 24/26 -SR-	EUR	11,000,000.00	11,019,771.29	1.17
FRN NATIONWIDE 23/25 -SR-	EUR	3,000,000.00	3,001,411.20	0.32
FRN NATIONWIDE 25/27 -SR-	EUR	2,500,000.00	2,508,038.00	0.27
FRN NATWEST MARKET 24/26 -SR-	EUR	4,000,000.00	4,004,997.04	0.43
FRN NATWEST MARKET 24/26 -SR-	EUR	10,000,000.00	10,012,471.60	1.07
FRN NATWEST MARKETS 23/26 -SR-	EUR	2,020,000.00	2,024,811.44	0.22
FRN NATWEST MARKETS 25/27 -SR-	EUR	3,700,000.00	3,711,822.39	0.40
FRN SANTANDER UK 25/28 -SR-	EUR	5,000,000.00	5,021,703.75	0.54
FRN UBS LONDON 24/26 -SR-	EUR	17,000,000.00	17,015,847.40	1.80
0.25% CS AG LDN 21/26 -SR-	EUR	11,500,000.00	11,443,199.32	1.22
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	5,000,000.00	4,971,938.55	0.53
2.625% RECKITT BTS 25/28 -SR-	EUR	4,500,000.00	4,502,950.38	0.48
2.972% BP CAPITAL MARKETS 14/26 '86'	EUR	2,000,000.00	2,005,111.74	0.21
4.50% NATIONWIDE 23/26 -SR-	EUR	2,000,000.00	2,046,729.58	0.22
			103,396,187.37	11.02
<i>United States</i>				
FRN AT&T 25/27 -SR-	EUR	7,000,000.00	7,005,261.34	0.75
FRN BANK OF AMERICA 25/27 -SR-	EUR	8,340,000.00	8,348,124.74	0.89
FRN BANK OF AMERICA 25/28 -SR-	EUR	10,000,000.00	10,021,130.80	1.07
FRN CATERPILLAR FINANCIAL SERVICES 25/27 -SR-	EUR	4,444,000.00	4,455,128.40	0.47
FRN METROPOLITAN LIFE GLOBAL FUNDING 25/27	EUR	8,889,000.00	8,909,822.30	0.95
FRN METROPOLITAN LIFE GLOBAL FUNDING I 24/26	EUR	2,800,000.00	2,798,916.01	0.30
FRN MORGAN STANLEY 24/27 -SR-	EUR	6,000,000.00	6,011,281.02	0.64
FRN MS 25/28 -SR-	EUR	5,000,000.00	5,039,832.00	0.54
0.25% AT&T 19/26 -SR-	EUR	4,397,000.00	4,359,357.55	0.46
1.00% SCHLUMBERGER FINANCE 18/26 -SR-	EUR	8,000,000.00	7,960,429.84	0.85
1.09% JPM 19/27 -SR-	EUR	6,700,000.00	6,663,094.66	0.71
1.625% ELI LILLY AN COMPANY 15/26 -SR-	EUR	5,865,000.00	5,842,353.30	0.62
1.625% LINDE INC 14/25 -SR-	EUR	9,975,000.00	9,964,779.91	1.06
1.80% HYUNDAI CAPITAL 20/25 -SR- 144A	USD	4,500,000.00	3,825,775.81	0.41
2.50% JOHN DEERE CAPITAL 25/28 -SR-	EUR	4,000,000.00	3,998,350.76	0.43
2.55% WALMART 14/26 -SR-	EUR	3,784,000.00	3,787,611.68	0.40

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>				
2.875% HYUNDAI CAPITAL 25/28 -SR-	EUR	1,575,000.00	1,579,768.12	0.17
3.50% AT&T 13/25 -SR-	EUR	11,820,000.00	11,851,482.22	1.26
4.10% AT&T 18/26 -SR-	AUD	8,000,000.00	4,512,159.58	0.48
			116,934,660.04	12.46
TOTAL I.			740,560,436.49	78.92
II. Other transferable securities				
Bonds				
<i>Australia</i>				
4.20% ANZ BANKING GROUP 23/26 -SR-	AUD	10,100,000.00	5,705,748.52	0.61
			5,705,748.52	0.61
<i>France</i>				
FRN E.D.F. 25/27	EUR	5,000,000.00	5,000,719.55	0.53
			5,000,719.55	0.53
<i>Netherlands</i>				
4.25% RABOBANK UA 15/26 -SR-	AUD	3,060,000.00	1,729,056.28	0.18
			1,729,056.28	0.18
<i>United States</i>				
4.37% CD NATIONAL BANK KW NY 11/12/25 -SR-	USD	10,000,000.00	8,511,557.72	0.91
			8,511,557.72	0.91
TOTAL II.			20,947,082.07	2.23
III. Money market instruments				
Money market instruments				
<i>Canada</i>				
C.PAP. ALIMENTATION COUCHE-TARD 02/10/25	USD	10,000,000.00	8,510,636.02	0.91
C.PAP. ALIMENTATION COUCHE-TARD 07/10/25 -SR-	USD	5,000,000.00	4,252,748.61	0.45
			12,763,384.63	1.36
<i>Germany</i>				
C.PAP. SIXT 07/11/25 -SR-	EUR	10,000,000.00	9,978,898.80	1.06
			9,978,898.80	1.06
<i>Kuwait</i>				
CD NATIONAL BANK OF KUWAIT NY 03/12/25 -SR-	USD	5,000,000.00	4,257,059.29	0.45
CD NATIONAL BANK OF KUWAIT NY 18/11/25 -SR-	USD	5,000,000.00	4,255,922.27	0.45
			8,512,981.56	0.90
<i>Netherlands</i>				
C.PAP. AMERICA MOVIL 14/11/25 -SR-	EUR	8,000,000.00	7,979,568.96	0.85
C.PAP. AMERICA MOVIL 28/11/25 -SR-	EUR	5,000,000.00	4,983,085.35	0.53
C.PAP. SGS NEDERLAND HOLDING 22/10/25 -SR-	EUR	3,000,000.00	2,996,274.24	0.32
C.PAP. SYSCO GLOBAL HOLDINGS 27/10/25 -SR-	EUR	5,000,000.00	4,992,374.30	0.53
			20,951,302.85	2.23
<i>Spain</i>				
C.PAP. BANCO BILBAO VIZCAYA ARGENTARIA 21/11/25 -SR-	USD	7,000,000.00	5,924,149.71	0.63
C.PAP. BANCO SANTANDER 08/01/26 -SR-	EUR	3,900,000.00	3,878,341.94	0.41
			9,802,491.65	1.04
<i>Sweden</i>				
C.PAP. VOLKSWAGEN FINANS SE 14/11/25 -SR-	SEK	50,000,000.00	4,513,307.40	0.48
			4,513,307.40	0.48

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
C.PAP. GLAXOSMITHKLINE FINANCE 12/11/25 -SR-	EUR	5,000,000.00	4,987,539.80	0.53
C.PAP. GLAXOSMITHKLINE FINANCE 16/10/25 -SR-	EUR	2,000,000.00	1,998,295.30	0.21
CD BANK OF EAST ASIA 25/11/25 -SR-	EUR	10,000,000.00	9,966,966.40	1.06
			16,952,801.50	1.80
<i>United States</i>				
C.PAP. AMERICA HONDA 11/12/25 -SR-	USD	10,000,000.00	8,440,506.93	0.90
C.PAP. AMRIZE FINANCE 14/10/25 -SR-	USD	10,000,000.00	8,498,023.17	0.91
C.PAP. CRH AMERICA FINANCE 16/10/25 -SR-	USD	10,000,000.00	8,495,783.94	0.91
C.PAP. MONDELEZ INTERNATIONAL 06/10/25 -SR-	USD	10,000,000.00	8,506,489.90	0.91
C.PAP. MONDELEZ INTERNATIONAL 14/11/25	USD	10,000,000.00	8,467,422.84	0.90
			42,408,226.78	4.53
TOTAL III.			125,883,395.17	13.40
Total investments			887,390,913.73	94.55
Cash at banks			46,394,233.74	4.94
Other net assets			4,796,812.45	0.51
Total net assets			938,581,959.92	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
United States	17.90	Banks and credit institutions	42.12
Netherlands	13.84	Holding and finance companies	21.91
United Kingdom	12.82	Money market instruments	13.40
Australia	11.85	Communications	4.84
Germany	9.26	Public utilities	2.86
Sweden	5.14	Construction and building materials	1.74
Canada	4.98	Automobiles	1.55
France	4.03	Oil	1.50
Spain	3.50	Retail and supermarkets	1.17
Singapore	2.45	Miscellaneous	1.06
Japan	1.56	Real Estate Shares	0.86
Finland	1.39	Biotechnology	0.62
Denmark	1.28	Miscellaneous consumer goods	0.48
Belgium	1.10	Pharmaceuticals and cosmetics	0.32
Kuwait	0.90	Mortgage and funding institutions	0.12
United Arab Emirates	0.75		94.55
Luxembourg	0.63		
Switzerland	0.62		
Cayman Islands	0.27		
South Korea	0.16		
Ireland	0.12		
	94.55		

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
8.00%	ANGOLA 19/29 -SR-S	USD	200,000.00	195,174.71	0.28
8.75%	ANGOLA 22/32 -SR-	USD	200,000.00	191,003.05	0.28
9.125%	ANGOLA 19/49 -SR-S	USD	472,000.00	395,663.23	0.57
			781,840.99	1.13	
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	292,315.00	163,683.80	0.24
1.00%	ARGENTINA 20/29 -SR-	USD	533,947.00	319,422.63	0.46
3.50%	ARGENTINA 20/41 -SR-	USD	533,650.00	273,157.11	0.39
4.125%	ARGENTINA 20/35 -SR-	USD	612,325.00	336,842.38	0.49
4.125%	ARGENTINA 20/46 -SR-	USD	53,356.00	28,112.35	0.04
5.00%	ARGENTINA 20/38 -SR-	USD	449,756.00	266,103.22	0.38
			1,387,321.49	2.00	
Armenia					
3.60%	ARMENIA 21/31 -SR-	USD	200,000.00	180,109.49	0.26
			180,109.49	0.26	
Benin					
4.95%	BENIN 21/32 -SR-	EUR	161,000.00	174,063.38	0.25
7.96%	BENIN 24/38 -SR-	USD	200,000.00	205,012.62	0.30
			379,076.00	0.55	
Brazil					
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	188.00	153,491.09	0.22
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	825.00	146,277.63	0.21
10.00%	BRAZIL 20/31 'NTNF' BRL 1000	BRL	1,410.00	238,211.53	0.34
10.00%	BRAZIL 22/33 -SR-	BRL	1,887.00	307,299.41	0.44
			845,279.66	1.21	
Cayman Islands					
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	226,000.00	206,214.73	0.30
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	200,000.00	220,273.44	0.32
7.875%	IHS HOLDING 24/30 -SR-	USD	200,000.00	207,075.10	0.30
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	200,000.00	211,237.57	0.30
			844,800.84	1.22	
Chile					
2.80%	BTP CHILE 20/33	CLP	225,000,000.00	196,727.52	0.28
3.10%	CHILE 21/41 -SR-	USD	530,000.00	405,960.72	0.58
3.35%	CERVEZAS 22/32 -SR-S	USD	226,000.00	203,902.60	0.29
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	275,000.00	218,092.31	0.31
5.95%	CENCOSUD 24/31 -SR-	USD	226,000.00	237,765.56	0.34
6.00%	CHILE 13/43 '30YR' -SR-	CLP	15,000,000.00	16,442.91	0.02
6.00%	CHILE 23/33 -SR-	CLP	240,000,000.00	263,937.23	0.38
7.00%	CHILE 22/34 -SR-	CLP	15,000,000.00	17,640.84	0.03
			1,560,469.69	2.23	
China					
2.28%	CHINA 24/31 -SR-	CNH	750,000.00	108,448.49	0.16
2.60%	CHINA 22/32 -SR-	CNH	4,080,000.00	603,835.11	0.87
2.62%	CHINA 22/29	CNH	580,000.00	84,579.36	0.12
2.75%	CHINA 22/32 -SR-	CNH	3,440,000.00	512,620.39	0.74

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
China (continued)					
2.79%	CHINA 22/29 -SR-	CNH	1,650,000.00	242,817.45	0.35
3.02%	CHINA 21/31	CNH	660,000.00	99,763.47	0.14
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	33,300,000.00	377,805.08	0.54
			2,029,869.35	2.92	
Colombia					
5.00%	COLOMBIA 25/32 -SR-	EUR	300,000.00	348,628.06	0.50
5.625%	COLOMBIA 14/44 -SR-	USD	400,000.00	327,942.92	0.47
5.625%	COLOMBIA 25/36 -SR-	EUR	100,000.00	113,761.53	0.16
5.75%	COLOMBIA 20/27 -SR-	COP	565,500,000.00	135,162.61	0.19
6.00%	COLOMBIA 12/28 'B' -SR-	COP	981,700,000.00	229,557.87	0.33
7.00%	COLOMBIA 17/32 'SB'	COP	280,700,000.00	57,504.74	0.08
7.00%	COLOMBIA 21/31 -SR-	COP	1,669,000,000.00	354,087.92	0.51
7.00%	COLOMBIA 21/31 -SR-	COP	1,559,200,000.00	332,766.24	0.48
7.25%	COLOMBIA 18/34 'B'	COP	521,700,000.00	102,834.50	0.15
7.50%	COLOMBIA 11/26 'SB' -SR-	COP	876,100,000.00	221,120.95	0.32
7.75%	COLOMBIA 15/30 'B'	COP	1,446,700,000.00	327,055.66	0.47
7.75%	COLOMBIA 24/36 -SR-	USD	620,000.00	649,609.04	0.94
8.00%	COLOMBIA 23/35 -SR-	USD	200,000.00	214,456.64	0.31
8.50%	COLOMBIA 25/35 -SR-	USD	508,000.00	561,597.50	0.81
9.25%	COLOMBIA 22/42 -SR-	COP	1,353,900,000.00	282,915.83	0.41
13.25%	COLOMBIA 23/33	COP	588,900,000.00	162,684.20	0.23
			4,421,686.21	6.36	
Czech Republic					
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	1,600,000.00	50,942.80	0.07
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	2,190,000.00	79,984.95	0.12
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	4,880,000.00	216,947.83	0.31
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	1,920,000.00	89,347.26	0.13
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	760,000.00	37,825.24	0.05
			475,048.08	0.68	
Dominican Republic					
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	150,000.00	135,767.11	0.20
6.95%	DOMINICAN REPUBLIC 25/37 -SR-	USD	150,000.00	160,336.10	0.23
10.75%	DOMINICAN REPUBLIC 24/36 -SR-	DOP	8,000,000.00	138,706.08	0.20
11.25%	DOMINICAN REPUBLIC 23/35 -SR-	DOP	16,000,000.00	284,485.18	0.41
13.625%	DOMINICAN REPUBLIC 23/33	DOP	8,000,000.00	154,929.37	0.22
			874,223.84	1.26	
Ecuador					
5.00%	ECUADOR 20/40 -SR-S	USD	301,340.00	201,876.95	0.29
5.50%	ECUADOR 20/35 -SR-S	USD	263,364.00	200,013.79	0.29
6.90%	ECUADOR 20/30 -SR-S	USD	87,639.00	79,064.26	0.11
			480,955.00	0.69	
Egypt					
5.625%	EGYPT 18/30 -SR-S	EUR	100,000.00	112,034.67	0.16
7.053%	EGYPT 19/32 -SR-S	USD	200,000.00	192,974.21	0.28
7.30%	EGYPT 21/33 -SR-S	USD	317,000.00	300,697.88	0.43
7.625%	EGYPT 20/32 -SR-S	USD	200,000.00	197,000.09	0.28
7.903%	EGYPT 18/48 -SR-	USD	600,000.00	499,146.58	0.72
8.875%	EGYPT 20/50 -SR-	USD	200,000.00	180,525.78	0.26
25.318%	EGYPT 24/27 -SR-	EGP	10,906,000.00	234,277.93	0.34
			1,716,657.14	2.47	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>El Salvador</i>				
0.25% EL SALVADOR 24/30 -SR-	USD	150,000.00	3,945.51	0.01
			3,945.51	0.01
<i>Gabon</i>				
6.625% GABON 20/31 -SR-S	USD	200,000.00	161,670.34	0.23
			161,670.34	0.23
<i>Guatemala</i>				
3.70% GUATEMALA 21/33 -SR-S	USD	200,000.00	178,090.68	0.26
4.65% GUATEMALA 21/41 -SR-S	USD	400,000.00	344,351.83	0.50
6.55% GUATEMALA 24/37 -SR-S	USD	200,000.00	210,793.49	0.30
			733,236.00	1.06
<i>Hong Kong</i>				
2.75% MTR 24/34 -SR-	CNH	1,000,000.00	145,621.07	0.21
2.85% AIRPORT AUTHORITY HONG KONG 25/35 -SR-	CNH	1,000,000.00	146,728.47	0.21
3.40% SWIRE PROPERTIES 24/29 -SR-	CNH	1,520,000.00	218,836.38	0.32
			511,185.92	0.74
<i>Hungary</i>				
1.50% HUNGARY 21/26 -SR-	HUF	20,000,000.00	58,018.37	0.08
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	28,130,000.00	73,069.96	0.11
4.50% HUNGARY 22/32	HUF	119,890,000.00	321,416.96	0.46
6.75% HUNGARY 23/52 -SR-	USD	300,000.00	324,446.01	0.47
			776,951.30	1.12
<i>India</i>				
6.54% INDIA 22/32 -SR-	INR	33,110,000.00	374,249.92	0.54
6.67% INDIA 20/50 -SR-	INR	14,760,000.00	156,843.05	0.23
7.10% INDIA 24/34 -SR-	INR	6,940,000.00	80,478.11	0.12
7.18% INDIA 23/33 -SR-	INR	75,290,000.00	876,471.82	1.26
7.26% INDIA 23/33 -SR-	INR	12,370,000.00	144,708.01	0.21
7.30% INDIA 23/53 -SR-	INR	20,250,000.00	230,870.35	0.33
7.54% INDIA 22/36 -SR-	INR	27,090,000.00	323,143.06	0.47
			2,186,764.32	3.16
<i>Indonesia</i>				
6.125% INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	196,138.63	0.28
6.50% INDONESIA 24/30 -SR-	IDR	41,213,000,000.00	2,573,569.95	3.72
6.625% INDONESIA 23/34 -SR-	IDR	1,445,000,000.00	88,486.54	0.13
6.75% INDONESIA 24/35 -SR-	IDR	10,834,000,000.00	669,501.47	0.96
6.875% INDONESIA 23/29	IDR	3,000,000,000.00	189,223.02	0.27
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	2,639,000,000.00	170,672.57	0.25
8.25% INDONESIA 18/29 -SR-	IDR	9,042,000,000.00	594,489.76	0.86
8.375% INDONESIA 13/34 -SR-	IDR	3,218,000,000.00	220,054.46	0.32
8.75% INDONESIA 15/31 -SR-	IDR	7,271,000,000.00	500,951.05	0.72
9.00% INDONESIA 13/29	IDR	1,670,000,000.00	111,888.24	0.16
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	54,840.49	0.08
			5,369,816.18	7.75
<i>Ivory Coast</i>				
6.125% IVORY COAST 17/33 -SR-S	USD	200,000.00	192,419.20	0.28
7.625% IVORY COAST 24/33 -SR-	USD	400,000.00	416,511.40	0.60
8.075% IVORY COAST 25/36 -SR-	USD	200,000.00	207,152.88	0.30
			816,083.48	1.18

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Kazakhstan					
7.75%	FORTEBANK 25/30 -SR-	USD	200,000.00	205,088.16	0.30
			205,088.16	0.30	
Kenya					
6.30%	KENYA 21/34 -SR-	USD	200,000.00	175,937.77	0.25
9.50%	KENYA 25/36 -SR-	USD	277,000.00	283,916.91	0.41
			459,854.68	0.66	
Kyrgyzstan					
7.75%	GERMANY 25/30	USD	482,000.00	486,355.90	0.70
			486,355.90	0.70	
Lebanon					
6.20%	LEBANON 15/25 -SR-S -DEF-	USD	1,978,000.00	443,942.93	0.64
6.25%	LEBANON 15/24 -DEF-	USD	64,000.00	14,373.06	0.02
6.65%	LEBANON 16/24 -SR- DEF	USD	60,000.00	13,473.02	0.02
			471,789.01	0.68	
Luxembourg					
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	208,000.00	210,207.12	0.30
6.60%	NEXA RESOURCES 25/37 -SR-	USD	200,000.00	205,720.86	0.30
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	284,000.00	297,041.73	0.43
			712,969.71	1.03	
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	618,000.00	142,118.95	0.20
3.502%	MALAYSIA 07/27 S3 -SR-	MYR	250,000.00	59,873.09	0.09
3.582%	MALAYSIA 22/32 -SR-	MYR	537,000.00	128,931.22	0.19
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	1,131,000.00	270,433.59	0.39
4.065%	MALAYSIA 20/50	MYR	492,000.00	119,843.38	0.17
4.254%	MALAYSIA 15/35 '0004'	MYR	970,000.00	245,433.71	0.35
4.498%	MALAYSIA 10/30 -SR-	MYR	2,351,000.00	588,951.94	0.85
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	1,737,000.00	458,507.72	0.66
			2,014,093.60	2.90	
Mexico					
4.875%	MEXICO 22/33 -SR-	USD	566,000.00	549,388.45	0.79
5.125%	UMS 25/38 -SR-	EUR	100,000.00	119,728.35	0.17
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	212,000.00	184,270.91	0.27
6.625%	MEXICO 25/38 -SR-	USD	200,000.00	210,750.37	0.30
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	200,000.00	211,235.83	0.30
7.50%	MEXICO 22/33 -SR-	MXN	124,100.00	640,618.46	0.92
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	100,200.00	533,922.01	0.77
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	123,117.00	586,353.31	0.84
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	38,600.00	199,795.59	0.29
8.00%	MEXICO 17/47 MXN100 -SR-	MXN	39,800.00	191,099.29	0.28
8.00%	MEXICO 23/35 -SR-	MXN	113,400.00	589,180.75	0.85
8.50%	MEXICO 09/29 MXN100	MXN	66,430.00	367,759.96	0.53
8.50%	MEXICO 09/38 MXN100	MXN	23,900.00	125,693.87	0.18
			4,509,797.15	6.49	
Mongolia					
8.50%	DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-	USD	200,000.00	204,162.99	0.29
			204,162.99	0.29	
Nigeria					
7.375%	NIGERIA 21/33 -SR-	USD	442,000.00	418,998.45	0.60
			418,998.45	0.60	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Pakistan					
6.875%	PAKISTAN 17/27 -SR-S	USD	303,000.00	302,976.39	0.44
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	200,000.00	189,208.61	0.27
			492,185.00	0.71	
Peru					
3.00%	PERU 21/34 -SR-	USD	791,000.00	688,086.30	0.99
3.55%	PERU 21/51 -SR-	USD	86,000.00	61,638.35	0.09
5.35%	PERU 19/40 -SR-S	PEN	2,583,000.00	661,099.90	0.95
5.40%	PERU 19/34 -SR-	PEN	595,000.00	166,344.49	0.24
5.875%	PERU 24/54 -SR-	USD	261,000.00	262,321.01	0.38
6.15%	PERU 17/32 -SR-	PEN	1,173,000.00	359,050.91	0.52
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	200,000.00	207,092.49	0.30
6.85%	PERU 25/35	PEN	90,000.00	27,443.98	0.04
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	310.00	93,483.46	0.13
7.30%	PERU 23/33 -SR- PEN1000	PEN	2,166,000.00	697,311.91	1.00
7.60%	PERU 24/39 -SR-	PEN	1,000,000.00	315,748.25	0.45
			3,539,621.05	5.09	
Philippines					
6.25%	PHILIPPINES 24/29 -SR-	PHP	62,145,000.00	1,084,824.74	1.57
			1,084,824.74	1.57	
Poland					
1.25%	POLAND 20/30 -SR-	PLN	4,173,000.00	967,193.62	1.40
1.75%	POLAND 21/32 -SR-	PLN	955,000.00	215,467.34	0.31
5.00%	POLAND 24/30 -SR-	PLN	871,000.00	242,264.73	0.35
5.00%	POLAND 24/34 -SR-	PLN	2,587,000.00	694,528.00	1.00
5.50%	POLAND 23/53	USD	265,000.00	256,042.04	0.37
5.50%	POLAND 24/54 -SR-	USD	202,000.00	195,058.45	0.28
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	200,000.00	210,751.14	0.30
6.00%	POLAND 22/33 -SR-	PLN	1,043,000.00	301,326.92	0.43
			3,082,632.24	4.44	
Republic of Ghana					
0.00%	REPUBLIC OF GHANA 24/26 -SR-	USD	42,360.00	16,404.58	0.02
0.00%	REPUBLIC OF GHANA 24/30 -SR-	USD	55,563.00	35,724.02	0.05
5.00%	REPUBLIC OF GHANA 24/29 -SR-	USD	213,742.00	208,362.48	0.30
5.00%	REPUBLIC OF GHANA 24/35 -SR-	USD	238,089.00	200,760.55	0.29
8.35%	REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	38,239.00	2,807.45	0.00
8.50%	REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	38,353.00	2,655.30	0.00
8.65%	REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	35,900.00	2,363.06	0.00
8.80%	REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	36,006.00	2,271.33	0.00
8.95%	REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	36,112.00	2,197.66	0.00
9.10%	REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	36,218.00	2,141.55	0.00
9.25%	REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	36,325.00	2,098.97	0.00
			477,786.95	0.66	
Romania					
3.00%	ROMANIA 20/31 -SR-S	USD	100,000.00	89,082.50	0.13
3.65%	ROMANIA 16/31 S.15Y -SR-	RON	165,000.00	31,530.30	0.05
4.15%	ROMANIA 20/30 -SR-	RON	625,000.00	125,595.36	0.18
4.25%	ROMANIA 21/36 -SR-	RON	335,000.00	60,736.84	0.09
4.75%	ROMANIA 19/34 -SR-	RON	45,000.00	8,740.32	0.01
4.85%	ROMANIA 21/29 -SR-	RON	270,000.00	57,409.47	0.08
5.00%	ROMANIA 18/29 S10Y -SR-	RON	965,000.00	208,087.82	0.30

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Romania (continued)					
5.75%	ROMANIA 24/35 -SR-S	USD	72,000.00	69,453.25	0.10
6.625%	ROMANIA 25/36 -SR-	USD	312,000.00	316,760.73	0.46
6.70%	ROMANIA 22/32 -SR-	RON	190,000.00	42,491.71	0.06
7.20%	ROMANIA 23/33 -SR-	RON	160,000.00	36,793.18	0.05
7.625%	ROMANIA 23/53 -SR-	USD	300,000.00	320,350.11	0.46
7.90%	ROMANIA 23/38 -SR-	RON	160,000.00	38,840.84	0.06
8.25%	ROMANIA 22/32 -SR-	RON	210,000.00	50,925.17	0.07
8.75%	ROMANIA 22/28 -SR-	RON	1,150,000.00	275,963.61	0.40
			1,732,761.21	2.50	
Saudi Arabia					
4.50%	SAUDI ARABIA 16/46 S3 -SR-S	USD	550,000.00	476,876.57	0.69
5.75%	SAUDI ARABIA 24/54 -SR-S	USD	582,000.00	584,684.59	0.84
			1,061,561.16	1.53	
Senegal					
4.75%	SENEGAL 18/28 -SR-S	EUR	100,000.00	102,677.19	0.15
5.375%	SENEGAL 21/37 -SR-	EUR	330,000.00	254,683.63	0.37
6.25%	SENEGAL 17/33 -S-	USD	230,000.00	166,474.39	0.24
			523,835.21	0.76	
Serbia					
4.50%	SERBIA 19/26 -SR-	RSD	5,720,000.00	57,333.38	0.08
			57,333.38	0.08	
Singapore					
2.70%	PSA TREASURY 25/35 -SR-	CNH	1,100,000.00	156,771.53	0.23
			156,771.53	0.23	
South Africa					
5.75%	SOUTH AFRICA 19/49 -SR-	USD	200,000.00	160,499.68	0.23
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	17,098,067.00	786,688.54	1.13
6.25%	SOUTH AFRICA 11/41 -SR-	USD	119,000.00	110,386.09	0.16
6.30%	SOUTH AFRICA 18/48 -SR-	USD	229,000.00	198,001.19	0.29
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR	2,250,803.00	94,525.84	0.14
7.10%	SOUTH AFRICA 24/36 -SR-	USD	405,000.00	422,595.47	0.61
7.30%	SOUTH AFRICA 22/52 -SR-	USD	400,000.00	384,355.08	0.55
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	11,519,733.00	659,080.31	0.95
8.50%	SOUTH AFRICA 13/37 R	ZAR	12,429,842.00	663,848.87	0.96
8.75%	SOUTH AFRICA 12/48 -SR-	ZAR	11,753,749.00	588,912.17	0.85
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	4,787,856.00	241,588.57	0.35
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	18,458,163.00	1,051,104.31	1.52
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	10,583,647.00	561,767.71	0.81
			5,923,353.83	8.55	
South Korea					
6.30%	SUB. HANWHA LIFE 25/55 -SR-	USD	200,000.00	209,728.48	0.30
			209,728.48	0.30	
Sri Lanka					
3.35%	SRI LANKA 24/33 -SR-	USD	157,281.00	134,906.12	0.19
3.60%	SRI LANKA 24/36 -SR-	USD	83,316.00	73,675.13	0.11
3.60%	SRI LANKA 24/38 -SR-	USD	266,364.00	237,036.25	0.34
4.00%	SRI LANKA 24/28	USD	100,867.00	70,541.41	0.10
			516,158.91	0.74	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Suriname					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	204,520.00	203,810.00	0.29
			203,810.00	0.29	
Thailand					
2.00%	THAILAND M.O.F. 20/42	THB	9,468,000.00	300,245.55	0.43
2.40%	THAILAND 23/29 -SR-	THB	6,715,000.00	215,820.00	0.31
2.65%	THAILAND 22/28 -SR-	THB	12,571,000.00	403,322.64	0.58
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	919,000.00	32,279.46	0.05
2.875%	THAILAND M.O.F. 18/28	THB	11,768,000.00	382,522.76	0.55
3.30%	THAILAND M.O.F. 18/38 -SR-	THB	7,400,000.00	273,411.82	0.39
3.39%	THAILAND 22/37 -SR-	THB	15,008,000.00	557,555.91	0.80
3.45%	THAILAND 22/43 -SR-	THB	26,428,000.00	1,006,083.40	1.46
			3,171,241.54	4.57	
Trinidad & Tobago					
6.40%	TRINIDAD & TOBAGO 24/34 -SR-	USD	382,000.00	391,176.82	0.56
			391,176.82	0.56	
Turkey					
5.75%	TURKEY 17/47 -SR-	USD	300,000.00	238,436.64	0.34
6.625%	TURKEY 14/45	USD	200,000.00	179,144.76	0.26
6.875%	TURKEY -GLOBAL- 06/36	USD	86,000.00	86,706.78	0.12
7.125%	TURKEY 25/32 -SR-	USD	200,000.00	206,981.27	0.30
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	260,000.00	268,150.51	0.39
26.20%	TURKEY 23/33 -SR-	TRY	5,773,489.00	127,826.41	0.18
30.00%	TURKEY 24/29 -SR-	TRY	40,656,911.00	899,440.90	1.30
31.08%	TURKEY 23/28 -SR-	TRY	11,759,308.00	265,554.83	0.38
36.00%	TURKEY 24/26	TRY	1,075,425.00	25,571.90	0.04
37.00%	TURKEY 24/26 -SR-	TRY	3,000.00	72.14	0.00
			2,297,886.14	3.31	
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	261,000.00	208,640.69	0.30
0.00%	UKRAINE 24/30 -SR-S	USD	54,636.00	28,842.67	0.04
0.00%	UKRAINE 24/34 -SR-S	USD	86,542.00	36,038.08	0.05
0.00%	UKRAINE 24/35 -SR-	USD	93,498.00	45,601.11	0.07
0.00%	UKRAINE 24/36 -SR-	USD	54,634.00	26,672.72	0.04
1.75%	UKRAINE 24/29 -SR-S	USD	212,333.00	146,061.68	0.21
1.75%	UKRAINE 24/34 -SR-	USD	470,063.00	265,499.57	0.38
1.75%	UKRAINE 24/35 -SR-	USD	265,125.00	146,843.86	0.21
1.75%	UKRAINE 24/36 -SR-S	USD	173,708.00	94,904.83	0.14
			999,105.21	1.44	
United Kingdom					
5.40%	STANDARD CHARTERED BANK 25/36 -SR-	USD	200,000.00	203,457.38	0.29
6.75%	EBRD (DUAL) 24/31 -SR-	INR	6,000,000.00	67,550.13	0.10
			271,007.51	0.39	
United States					
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	28,000,000.00	323,280.89	0.47
			323,280.89	0.47	
Uruguay					
9.75%	URUGUAY 23/33 -SR-	UYU	2,202,674.00	60,688.53	0.09
			60,688.53	0.09	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Uzbekistan</i>					
6.947%	UZBEKISTAN 25/32 -SR-S	USD	200,000.00	215,814.41	0.31
8.50%	UZBEKISTAN 24/29 -SR-	USD	200,000.00	215,019.63	0.31
			430,834.04	0.62	
<i>Venezuela</i>					
7.00%	VENEZUELA 03/18 -SR- -DEF-	USD	50,000.00	9,390.40	0.01
7.00%	VENEZUELA 07/38 -SR-S -DEF-	USD	263,500.00	57,623.51	0.08
8.25%	VENEZUELA 09/24 -SR-S -DEF-	USD	150,100.00	30,632.16	0.04
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	267,500.00	55,044.56	0.08
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	387,200.00	88,358.55	0.13
9.25%	VENEZUELA 97/27 -SR- -DEF-	USD	350,000.00	84,865.92	0.12
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	438,900.00	105,031.01	0.15
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	106,600.00	25,179.40	0.04
			456,125.51	0.65	
<i>Zambia</i>					
0.50%	ZAMBIA 24/53	USD	206,784.00	140,634.69	0.20
			140,634.69	0.20	
Total bonds			63,624,445.05	91.63	
Structured products					
<i>Netherlands</i>					
JPM (NIGERIA) -DUAL- 25/181225	NGN	267,000,000.00	173,262.98	0.25	
			173,262.98	0.25	
<i>United States</i>					
CITI (NIGERIA) -CLN- 25/041225	NGN	300,000,000.00	196,258.24	0.28	
CITI (NIGERIA) -CLN- 25/061125	NGN	346,619,446.00	230,223.86	0.33	
			426,482.10	0.61	
Total structured products			599,745.08	0.86	
TOTAL I.			64,224,190.13	92.49	
II. Other transferable securities					
Bonds					
<i>Brazil</i>					
6.00%	BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	1,070.00	839,532.36	1.21
			839,532.36	1.21	
<i>Egypt</i>					
24.439%	EGYPT 25/28	EGP	8,367,000.00	180,376.40	0.26
			180,376.40	0.26	
<i>Indonesia</i>					
6.50%	INDONESIA 25/36 -SR-	IDR	4,785,000,000.00	290,657.79	0.42
			290,657.79	0.42	
<i>Mexico</i>					
8.50%	MEXICO 24/28 SR MXN100	MXN	102,300.00	566,714.53	0.82
			566,714.53	0.82	
<i>Peru</i>					
6.714%	PERU 14/55 -SR-S PEN1000	PEN	13.00	3,825.13	0.01
			3,825.13	0.01	
<i>Philippines</i>					
6.00%	PHILIPPINES 25/30 -SR-	PHP	27,540,000.00	476,997.43	0.69
			476,997.43	0.69	
TOTAL II.			2,358,103.64	3.41	

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Money market instruments				
<i>Brazil</i>				
TBI BRAZIL 010130 -SR-	BRL	2,500.00	275,864.08	0.40
			275,864.08	0.40
TOTAL III.			275,864.08	0.40
IV. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	3,832.00	497,171.34	0.72
			497,171.34	0.72
TOTAL IV.			497,171.34	0.72
Total investments			67,355,329.19	97.02
Cash at banks			521,746.75	0.75
Other net assets			1,549,976.25	2.23
Total net assets			69,427,052.19	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
South Africa	8.55	Uruguay	0.09
Indonesia	8.17	Serbia	0.08
Mexico	7.31	El Salvador	0.01
Colombia	6.36		97.02
Peru	5.10		
Thailand	4.57		
Poland	4.44		
Turkey	3.31		
India	3.16		
China	2.92		
Malaysia	2.90		
Brazil	2.82		
Egypt	2.73		
Romania	2.50		
Philippines	2.26		
Chile	2.23		
Argentina	2.00		
Luxembourg	1.75		
Saudi Arabia	1.53		
Ukraine	1.44		
Dominican Republic	1.26		
Cayman Islands	1.22		
Ivory Coast	1.18		
Angola	1.13		
Hungary	1.12		
United States	1.08		
Guatemala	1.06		
Senegal	0.76		
Hong Kong	0.74		
Sri Lanka	0.74		
Pakistan	0.71		
Kyrgyzstan	0.70		
Ecuador	0.69		
Czech Republic	0.68		
Lebanon	0.68		
Republic of Ghana	0.66		
Kenya	0.66		
Venezuela	0.65		
Uzbekistan	0.62		
Nigeria	0.60		
Trinidad & Tobago	0.56		
Benin	0.55		
United Kingdom	0.39		
South Korea	0.30		
Kazakhstan	0.30		
Suriname	0.29		
Mongolia	0.29		
Armenia	0.26		
Netherlands	0.25		
Gabon	0.23		
Singapore	0.23		
Zambia	0.20		

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	86.37
Banks and credit institutions	2.08
Holding and finance companies	1.80
Bonds issued by supranational institutions	1.01
Communications	0.73
Units of investment funds	0.72
Transport and freight	0.71
Miscellaneous	0.70
Structured products	0.61
Money market instruments	0.40
Construction and building materials	0.39
Retail and supermarkets	0.34
Mortgage and funding institutions	0.30
Insurance	0.30
Tobacco and alcohol	0.29
Utilities	0.27
	97.02

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
2.125%	CV AMS 20/27 -SR-	EUR	2,700,000.00	3,036,095.53	0.48
2.50%	SUB. OMV 20/PERP -JR-	EUR	7,900,000.00	9,244,090.65	1.46
6.375%	SUB. RAIFFEISEN BANK 25/PERP -JR-	EUR	3,200,000.00	3,773,018.58	0.60
7.25%	SUB. BAWAG GROUP 24/PERP -JR-	EUR	3,000,000.00	3,763,146.38	0.59
7.375%	SUB. RAIFFEISEN BANK (COBO) 24/PERP -JR-	EUR	3,200,000.00	3,989,411.30	0.63
			23,805,762.44	3.76	
Belgium					
6.00%	SUB. KBC GROUP (COBO) 25/PERP -JR-	EUR	3,400,000.00	4,111,577.31	0.65
			4,111,577.31	0.65	
Bermuda					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	1,700,000.00	1,564,417.21	0.25
			1,564,417.21	0.25	
Brazil					
6.50%	BANCO BRADESCO 25/30 -SR-S	USD	4,833,000.00	5,087,287.81	0.80
			5,087,287.81	0.80	
Bulgaria					
4.25%	BULGARIAN ENERGY HOLDING 25/30 -SR-	EUR	4,000,000.00	4,699,667.79	0.74
			4,699,667.79	0.74	
Cayman Islands					
5.87%	SUB. BANCO MERCANTIL DEL NORTE (COBO) 21/PERP -JR-	USD	1,739,000.00	1,726,828.41	0.27
8.25%	IHS HOLDING 24/31 -SR-	USD	2,200,000.00	2,321,048.99	0.37
			4,047,877.40	0.64	
Chile					
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	1,600,000.00	1,268,900.72	0.20
			1,268,900.72	0.20	
Colombia					
5.00%	COLOMBIA 25/32 -SR-	EUR	1,779,000.00	2,067,364.37	0.33
6.875%	ECOPETROL 20/30 -SR-	USD	1,554,000.00	1,594,667.33	0.25
			3,662,031.70	0.58	
Czech Republic					
8.00%	ENERGO-PRO 25/30 -SR-	EUR	1,512,000.00	1,889,022.97	0.30
11.00%	ENERGO-PRO 23/28 -SR-S	USD	2,731,000.00	2,892,043.60	0.46
			4,781,066.57	0.76	
France					
2.875%	ELO 20/26 -SR-	EUR	3,200,000.00	3,755,849.96	0.59
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	2,000,000.00	2,173,225.57	0.34
3.875%	SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	2,000,000.00	2,340,774.83	0.37
3.875%	SUB. ORANGE 25/PERP	EUR	3,500,000.00	4,090,773.93	0.65
4.25%	SUB. ARKEMA 25/PERP	EUR	3,300,000.00	3,890,976.01	0.61
4.371%	SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	2,200,000.00	2,641,927.88	0.42
4.625%	SUB. BNP 21/PERP -JR-S	USD	4,412,000.00	4,350,544.94	0.69
4.75%	SUB. SOCIÉTÉ GÉNÉRALE (COBO) 21/PERP 144A	USD	4,737,000.00	4,696,809.44	0.74
4.75%	SUB. UNIBAIL-R.-W. 25/PERP	EUR	5,500,000.00	6,580,597.94	1.04
5.25%	SUB. SCOR 18/PERP -JR-	USD	2,000,000.00	1,922,379.34	0.30
5.50%	SUB. CNP ASSURANCES (COBO) 25/PERP -JR-	EUR	5,000,000.00	5,988,309.91	0.95
5.875%	SUB. EDF 14/PERP -JR-	GBP	3,200,000.00	4,266,015.92	0.67
6.125%	SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-	EUR	5,300,000.00	6,255,229.43	0.99
6.50%	ERAMET 24/29 -SR-	EUR	5,300,000.00	6,111,166.82	0.96

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
France (continued)					
7.00%	ERAMET 23/28 -SR-	EUR	2,100,000.00	2,489,519.97	0.39
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	2,000,000.00	2,533,167.34	0.40
9.125%	SUB. EDF 23/PERP -JR-	USD	1,345,000.00	1,560,193.44	0.25
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	2,009,000.00	2,227,838.42	0.35
			67,875,301.09	10.71	
Germany					
0.00%	GERMANY 21/52 -SR-S	EUR	1,000.00	498.28	0.00
4.125%	SUB. RWE 25/55	EUR	1,800,000.00	2,145,577.79	0.34
4.25%	SUB. EVONIK IND 25/55	EUR	1,900,000.00	2,232,547.15	0.35
4.50%	BAYER 22/82 -SR-	EUR	10,700,000.00	12,730,845.75	2.01
4.50%	SUB. ENBW ENERGIE BADEN WURTTENBERG 25/55	EUR	1,600,000.00	1,893,120.81	0.30
4.625%	SUB. RWE 25/55	EUR	1,500,000.00	1,795,648.76	0.28
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	4,400,000.00	5,343,254.12	0.84
5.50%	ALSTRIA OFFICE 25/31 -SR-	EUR	5,000,000.00	6,116,478.82	0.97
5.75%	ZF FINANCE 23/26 -SR-	EUR	2,000,000.00	2,395,209.64	0.38
7.125%	SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	4,000,000.00	4,959,415.66	0.78
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	2,800,000.00	3,671,413.84	0.58
			43,284,010.62	6.83	
Greece					
1.875%	GREECE 21/52 -SR- 144A/S	EUR	1,000.00	752.87	0.00
6.625%	SUB. EUROBANK (COCO) 25/PERP -JR-	EUR	3,000,000.00	3,682,255.89	0.58
6.75%	SUB. PIRAEUS 25/PERP -JR-	EUR	2,953,000.00	3,632,298.42	0.57
			7,315,307.18	1.15	
Hungary					
7.30%	SUB. OTP BANK 25/35	USD	1,141,000.00	1,214,108.42	0.19
			1,214,108.42	0.19	
Italy					
1.50%	ITALY (BTP) 21/45 -SR- 144A/S	EUR	1,000.00	769.51	0.00
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	6,827,000.00	7,877,164.15	1.24
2.15%	ITALY (BTP) 21/72 -SR- 144A/S	EUR	1,000.00	688.55	0.00
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	856,000.00	986,526.55	0.16
4.25%	SUB. ENEL 25/PERP	EUR	3,532,000.00	4,223,326.15	0.67
4.50%	SUB. IREN 25/PERP	EUR	914,000.00	1,102,057.25	0.17
4.75%	SUB. GENERALI(COBO) 25/PERP -JR-	EUR	4,000,000.00	4,723,551.88	0.75
5.00%	SUB. A2A 24/PERP -SR-	EUR	2,000,000.00	2,452,212.00	0.39
5.25%	SUB. PRYSMIAN 25/PERP -SR-	EUR	1,872,000.00	2,296,984.19	0.36
6.25%	SUB. BANCO BPM (COBO) 25/PERP -JR-	EUR	4,000,000.00	4,878,189.30	0.77
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	4,583,000.00	5,659,155.73	0.89
			34,200,625.26	5.40	
Japan					
4.345%	NISSAN MOTORS 20/27 -SR-S	USD	2,759,000.00	2,711,466.49	0.43
8.125%	SUB. RAKUTEN GROUP 24/PERP -SR-	USD	3,719,000.00	3,870,496.66	0.61
			6,581,963.15	1.04	
Jersey					
8.50%	WAGAMAMA BOND 25/30 -SR-	GBP	1,169,000.00	1,480,499.52	0.23
			1,480,499.52	0.23	
Kazakhstan					
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	2,500,000.00	2,490,156.40	0.39
			2,490,156.40	0.39	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
1.50% SUB. GRAND CITY PROP. 20/PERP	EUR	2,400,000.00	2,760,690.94	0.44
1.625% SUB. AROUNDTOWN 21/PERP	EUR	2,800,000.00	3,150,854.04	0.50
3.00% HEIDELBERG MATERIALS 25/30 -SR-	EUR	506,000.00	594,423.38	0.09
4.50% SUB. REPSOL EUROPE FINANCE 25/PERP -SR-	EUR	3,000,000.00	3,618,671.89	0.57
4.75% CPI PROPERTY GROUP 25/30 -SR-	EUR	4,837,000.00	5,552,768.66	0.88
4.875% SUB. CPI PROPERTY GP 20/PERP	EUR	2,904,000.00	3,327,597.74	0.53
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	1,500,000.00	1,498,785.98	0.24
5.625% SABESP LUX 25/30 -SR-	USD	4,338,000.00	4,377,042.48	0.69
6.45% RAIZEN FUELS 24/34 -SR-	USD	1,540,000.00	1,495,864.49	0.24
6.75% AEGEA FINANCE 22/29 -SR-	USD	1,430,000.00	1,460,235.58	0.23
7.50% USIMINAS INTERNATIONAL 25/32 -SR-	USD	1,959,000.00	2,024,066.05	0.32
7.625% AEGEA FINANCE 25/36 -SR-	USD	4,501,000.00	4,487,831.24	0.71
7.75% PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	2,772,000.00	2,871,835.41	0.45
9.00% AEGEA FINANCE 23/31 -SR-S	USD	1,316,000.00	1,393,978.63	0.22
9.00% CONNECT FINCO 24/29 -SR- 144A	USD	1,959,000.00	2,058,216.40	0.32
			40,672,862.91	6.43
Mexico				
3.348% COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	1,500,000.00	1,354,548.77	0.21
5.125% SUB. CEMEX 21/PERP -SR-S	USD	4,104,000.00	4,096,728.25	0.65
5.50% EAGLE FUNDING LUX 25/30 -SR-	USD	9,151,000.00	9,300,041.70	1.47
6.375% COMETA HOLDING 18/35 -SR-S	USD	1,778,000.00	1,407,730.37	0.22
7.20% SUB. CEMEX 25/PERP -SR-	USD	3,518,000.00	3,655,262.47	0.58
7.625% SUB. BBVA MEXICO (COBO) 25/35 -SR-	USD	1,000,000.00	1,057,166.40	0.17
			20,871,477.96	3.30
Morocco				
6.75% OCP S.A. 24/34 -SR-	USD	1,200,000.00	1,309,024.52	0.21
			1,309,024.52	0.21
Netherlands				
1.00% SUB. ADECCO IFS 21/82	EUR	4,500,000.00	5,133,247.87	0.81
2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	5,500,000.00	6,178,661.03	0.98
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	11,378,000.00	13,287,102.54	2.11
3.00% SUB. WINTERSHALL 21/PERP	EUR	5,300,000.00	6,011,474.67	0.95
3.25% SUB. RABOBANK 19/PERP -JR-S	EUR	2,400,000.00	2,791,230.10	0.44
3.87% SUB. JT INTERNATIONAL FINICIAL SERVICES 25/55	EUR	7,000,000.00	8,230,899.77	1.30
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	3,200,000.00	3,768,008.00	0.59
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,956,000.00	2,311,414.78	0.36
4.746% SUB. ABERTIS INFRAESTRUCTURAS FINANCE 25/PERP -SR-	EUR	3,000,000.00	3,611,630.98	0.57
4.875% SUB. ABERTIS INFRAESTRUCTURAS FINANCE 24/PERP	EUR	3,200,000.00	3,881,497.99	0.61
5.493% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	2,500,000.00	3,033,446.76	0.48
5.95% SUB. SUEZUCKER 25/PERP -SR-	EUR	4,000,000.00	4,608,399.97	0.73
6.50% EASTERN EUROPEAN ELECTRIC 25/30 -SR-	EUR	2,093,000.00	2,573,496.59	0.41
6.748% MV24 CAP. 19/34 -S-	USD	4,038,000.00	2,939,485.84	0.46
7.00% SUB. DE VOLKSBANK 22/PERP	EUR	3,200,000.00	3,940,960.01	0.62
			72,300,956.90	11.42
Norway				
7.862% SUB. VAR ENERGI 23/83 -JR-	EUR	3,405,000.00	4,438,559.67	0.70
			4,438,559.67	0.70

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
6.45% SUB. BANCO DE CREDITO DEL PERU 25/35 -SR-	USD	3,192,000.00	3,334,066.57	0.53
			3,334,066.57	0.53
Poland				
3.75% BANK PEKAO 25/31 -SR-	EUR	4,500,000.00	5,332,083.30	0.84
4.778% SUB. MBANK 25/35	EUR	2,700,000.00	3,252,327.26	0.51
			8,584,410.56	1.35
Portugal				
7.75% SUB. FIDELIDADE 24/PERP -JR-	EUR	4,400,000.00	5,679,329.09	0.90
			5,679,329.09	0.90
Romania				
4.375% SOCIETATEA ENERGETICA ELECTRICA 25/30 -SR-	EUR	1,000,000.00	1,200,588.86	0.19
			1,200,588.86	0.19
Spain				
1.00% SPAIN 20/50 -SR-S	EUR	1,000.00	630.62	0.00
1.45% SPAIN 21/71 -SR-	EUR	1,000.00	533.49	0.00
5.00% SUB. SABSM (COCO) 21/PERP -JR-	EUR	1,600,000.00	1,902,015.80	0.30
5.875% SUB. CAIXABANK (COCO) 20/PERP	EUR	2,000,000.00	2,436,552.56	0.38
6.00% SUB. BANKINTER 25/PERP -JR	EUR	3,000,000.00	3,629,833.24	0.57
8.25% SUB. CAIXABANK 23/PERP -JR-	EUR	3,000,000.00	3,963,036.63	0.63
8.375% SUB. BBVA 23/PERP -JR-	EUR	2,000,000.00	2,609,642.56	0.41
9.125% SUB. IBERCAJA 23/PERP -JR-	EUR	1,000,000.00	1,303,238.96	0.21
9.375% SUB. BANCO CV 23/PERP -JR-	EUR	2,200,000.00	2,932,795.32	0.46
			18,778,279.18	2.96
Sweden				
2.625% SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,051,000.00	1,191,530.25	0.19
4.00% SUB. SWEDBANK 21/PERP -JR-	USD	2,000,000.00	1,875,733.66	0.30
4.375% SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	2,600,000.00	2,566,454.23	0.41
6.25% SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	3,791,000.00	4,587,040.25	0.72
7.361% HEIMSTADEN 25/31 -SR-	EUR	5,527,000.00	6,536,214.44	1.03
8.375% HEIMSTADEN 25/30 -SR-	EUR	4,058,000.00	4,964,065.41	0.78
			21,721,038.24	3.43
Switzerland				
4.875% SUB. UBS GROUP 22/PERP -JR-S	USD	5,158,000.00	5,089,626.84	0.80
7.00% SUB. UBS GROUP 25/PERP -JR-	USD	1,691,000.00	1,736,607.98	0.27
			6,826,234.82	1.07
United Kingdom				
3.00% EC FINANCE 21/26 -SR-S	EUR	2,548,000.00	2,940,086.33	0.46
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	9,449,000.00	11,101,528.00	1.75
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	7,247,000.00	8,529,840.17	1.35
4.00% SUB. SSE 22/PERP	EUR	11,378,000.00	13,557,322.00	2.15
4.00% SUB. SSE 25/PERP	EUR	3,748,000.00	4,429,081.85	0.70
4.25% BP CAPITAL MARKETS 20/PERP -SR-	GBP	7,073,000.00	9,391,518.04	1.48
4.875% SUB. ROTHESAY (COCO) 21/PERP -JR-	USD	1,000,000.00	980,528.43	0.15
5.125% SUB. NATWEST 20/PERP -JR-	GBP	1,432,000.00	1,903,415.50	0.30
5.50% HARBOUR ENGY 21/26 -SR- 144A	USD	10,102,000.00	10,064,395.31	1.59
6.50% SUB. CENTRICA 24/55 -SR-S	GBP	1,830,000.00	2,528,096.14	0.40
6.75% BRACKEN MIDCO 21/27 SR S -PIK-	GBP	2,025,990.00	2,726,156.15	0.43
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,000,000.00	1,383,216.92	0.22
7.00% SUB. VODAFONE 19/79	USD	6,680,000.00	7,074,265.22	1.12

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
7.50% SUB. LLOYDS BANKING GROUP (COCO) 25/PERP	GBP	2,298,000.00	3,173,077.00	0.50
8.125% EDGE FINCO 24/31 -SR-	GBP	1,207,000.00	1,737,966.36	0.27
11.00% SUB. VIRGIN MONEY (COCO) 23/PERP -SR-	GBP	2,000,000.00	3,137,770.88	0.50
			84,658,264.30	13.37
United States				
1.25% US TREASURY 20/50	USD	1,000.00	492.81	0.00
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	6,123,000.00	6,942,516.89	1.10
2.00% NISSAN MOTOR 21/26 -SR-S	USD	2,000,000.00	1,970,095.76	0.31
3.75% SUB. CMS ENERGY 20/50 -JR-	USD	3,000,000.00	2,764,479.09	0.44
3.875% OLYMPUS WATER US 21/28 -SR-	EUR	2,307,000.00	2,703,916.33	0.43
4.125% CARNIVAL 25/31 -SR-	EUR	7,101,000.00	8,464,106.20	1.34
4.375% SASOL FINANCING 21/26 -SR-	USD	1,300,000.00	1,296,682.11	0.20
4.625% CALPINE 20/29 -SR- 144A	USD	1,501,000.00	1,488,703.03	0.24
5.125% IWG US FINANCE 25/32 -SR-	EUR	3,143,000.00	3,778,590.49	0.60
5.375% BOOTS GROUP FINCO 25/32 -SR-	EUR	1,229,000.00	1,486,848.51	0.23
6.00% SUB. DOMINION ENERGY 25/56 -JR-	USD	3,000,000.00	3,025,721.94	0.48
6.50% IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	2,649,000.00	3,405,519.71	0.54
6.50% SUB. ENERGY TRANSFER 25/56 -JR-	USD	2,000,000.00	1,995,238.52	0.31
6.528% BOEING (FR/RAT) 24/34 -SR-	USD	2,000,000.00	2,217,044.46	0.35
6.75% VENTURE GLOBAL PLAQUEMINES 25/36 -SR- 144A	USD	2,250,000.00	2,395,235.86	0.38
6.875% ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A	USD	3,637,000.00	3,688,543.24	0.58
7.05% SUB. AMERICAN ELECTRIC POWWR 24/54 -JR-	USD	2,800,000.00	2,934,500.69	0.46
10.00% KOHL'S 25/30 -SR- 144A	USD	2,000,000.00	2,178,209.04	0.34
			52,736,444.68	8.33
Uzbekistan				
6.75% NAVOI MINING AND METALLURGICAL COMPANY 25/30 -SR-	USD	3,160,000.00	3,321,189.17	0.52
6.95% NAVOI MINING AND METALLURGICAL COMPANY 24/31 -SR-	USD	3,800,000.00	4,063,278.29	0.64
8.50% UZBEKISTAN 24/29 -SR-	USD	1,500,000.00	1,612,647.21	0.25
			8,997,114.67	1.41
Venezuela				
6.75% SUB. CORPORACIO ANDINA DE FOMENTO (COBO) 25/PERP -JR-	USD	5,706,000.00	5,888,472.74	0.93
			5,888,472.74	0.93
TOTAL I.			575,467,686.26	90.85
II. Other transferable securities				
Bonds				
Luxembourg				
6.75% ALEXANDRITE 25/30 -SR-	EUR	2,594,000.00	3,118,147.26	0.49
			3,118,147.26	0.49
TOTAL II.			3,118,147.26	0.49
Total investments			578,585,833.52	91.34
Cash at banks			42,733,189.40	6.75
Other net assets			12,100,567.90	1.91
Total net assets			633,419,590.82	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	13.37	Holding and finance companies	23.91
Netherlands	11.42	Banks and credit institutions	19.71
France	10.71	Public utilities	11.00
United States	8.33	Real Estate Shares	7.08
Luxembourg	6.92	Oil	6.32
Germany	6.83	Chemicals	3.61
Italy	5.40	Insurance	3.27
Austria	3.76	Stainless steel	2.51
Sweden	3.43	Communications	2.14
Mexico	3.30	Electronics and electrical equipment	1.82
Spain	2.96	Tobacco and alcohol	1.75
Uzbekistan	1.41	Retail and supermarkets	1.54
Poland	1.35	Bonds issued by countries or cities	1.51
Greece	1.15	Gastronomy	1.34
Switzerland	1.07	Construction and building materials	1.23
Japan	1.04	Transport and freight	0.84
Venezuela	0.93	Utilities	0.66
Portugal	0.90	Automobiles	0.43
Brazil	0.80	Aeronautics and astronautics	0.35
Czech Republic	0.76	Miscellaneous	0.32
Bulgaria	0.74		
Norway	0.70		
Belgium	0.65		
Cayman Islands	0.64		
Colombia	0.58		
Peru	0.53		
Kazakhstan	0.39		
Bermuda	0.25		
Jersey	0.23		
Morocco	0.21		
Chile	0.20		
Romania	0.19		
Hungary	0.19		
	91.34		91.34

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
0.00%	AUSTRIA 21/31 -SR-	EUR	1,400,000.00	1,435,191.48	1.40
2.90%	AUSTRIA 23/29 -SR-	EUR	2,400,000.00	2,879,040.41	2.82
			4,314,231.89	4.22	
Belgium					
0.40%	EUROPEAN UNION 21/37 -SR-	EUR	200,000.00	172,522.93	0.17
1.25%	BELGIUM 18/33 S.86 -S-	EUR	3,050,000.00	3,182,069.92	3.11
1.25%	EUROPEAN UNION 22/43 -SR-S	EUR	400,000.00	325,051.91	0.32
2.625%	EUROPEAN UNION 22/48 -SR-	EUR	180,000.00	173,655.26	0.17
			3,853,300.02	3.77	
Brazil					
6.25%	BRAZIL 23/31 -SR-	USD	750,000.00	790,899.51	0.77
10.00%	BRAZIL 22/33 -SR-	BRL	5,000.00	814,253.86	0.80
			1,605,153.37	1.57	
Chile					
2.55%	CHILE 20/32 -SR-	USD	200,000.00	178,372.61	0.17
3.10%	CHILE 21/41 -SR-	USD	200,000.00	153,192.72	0.15
3.50%	CHILE 19/50 -SR-	USD	540,000.00	395,828.47	0.39
5.00%	CHILE 15/35 -SR-	CLP	700,000,000.00	702,022.42	0.69
			1,429,416.22	1.40	
Colombia					
7.00%	COLOMBIA 21/31 -SR-	COP	2,700,000,000.00	572,820.48	0.56
7.375%	COLOMBIA 25/30 -SR-	USD	1,400,000.00	1,494,049.83	1.46
			2,066,870.31	2.02	
Costa Rica					
6.125%	COSTA RICA 19/31 -SR-S	USD	200,000.00	208,760.57	0.20
			208,760.57	0.20	
Croatia					
2.875%	CROATIA 22/32 -SR-	EUR	150,000.00	176,234.07	0.17
			176,234.07	0.17	
Czech Republic					
0.05%	CZECH REPUBLIC 21/29 -SR-	CZK	4,600,000.00	189,694.32	0.19
0.25%	CZECH REPUBLIC 17/27 S.100 -SR-	CZK	2,700,000.00	124,882.38	0.12
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	1,700,000.00	70,204.41	0.07
3.60%	CZECH REPUBLIC 24/36 -SR-	CZK	4,000,000.00	177,023.14	0.17
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	3,000,000.00	149,310.17	0.15
			711,114.42	0.70	
Denmark					
0.00%	DENMARK 21/31 -SR-	DKK	4,000,000.00	551,026.72	0.54
0.00%	DENMARK 22/31 -SR-	DKK	21,500,000.00	2,965,608.47	2.90
0.50%	DENMARK 17/27 -SR-	DKK	19,500,000.00	2,991,091.90	2.92
0.75%	KOMMUNEKREDIT 17/27 -SR-	EUR	300,000.00	344,633.81	0.34
2.25%	DENMARK 24/26 -SR-	DKK	16,500,000.00	2,615,702.93	2.56
			9,468,063.83	9.26	
Finland					
0.125%	FINLAND 20/36 144A -SR-S	EUR	200,000.00	171,462.21	0.17
0.25%	FINLAND 20/40 -SR- 144A	EUR	140,000.00	103,800.69	0.10
0.75%	FINLAND 15/31 -SR-	EUR	450,000.00	479,203.96	0.47
0.875%	FINLAND 20/30 -SR-	USD	2,000,000.00	1,755,558.64	1.72

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland (continued)				
3.625% MUNICIPALITY FINANCE 24/29 -SR-	USD	1,000,000.00	994,991.75	0.97
3.75% TORNATOR 24/31 -SR-	EUR	200,000.00	238,126.64	0.23
4.375% FINLAND 24/34 -SR-	USD	2,000,000.00	2,033,719.64	1.99
			5,776,863.53	5.65
France				
0.50% FRANCE 21/44 -SR- 144A/S	EUR	900,000.00	571,927.81	0.56
0.50% FRANCE 21/72 -SR- 144A/S	EUR	220,000.00	66,108.01	0.06
0.75% FRANCE 22/28 -SR-	EUR	1,800,000.00	2,041,729.20	2.00
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	1,140,000.00	1,049,361.24	1.03
1.985% SNCF MOBILITE 23/33 -SR-	CHF	300,000.00	404,336.64	0.40
2.50% FRANCE 24/27 -SR-	EUR	700,000.00	827,753.89	0.81
3.00% FRANCE 24/34 -SR- 144A/S	EUR	900,000.00	1,024,438.05	1.00
3.00% FRANCE 24/49	EUR	400,000.00	387,681.01	0.38
3.50% FRANCE 23/33 -SR-	EUR	600,000.00	716,798.97	0.70
			7,090,134.82	6.94
Germany				
0.00% GERMANY 20/25 -SR-	EUR	1,600,000.00	1,879,191.88	1.84
0.00% K.F.W. 20/28 -SR-	EUR	450,000.00	495,288.94	0.48
2.00% K.F.W. 22/29 -SR-	EUR	70,000.00	80,947.95	0.08
2.10% GERMANY 24/29 -SR-	EUR	1,000,000.00	1,173,074.81	1.15
			3,628,503.58	3.55
Ireland				
0.55% IRELAND 21/41 -SR-	EUR	175,000.00	135,864.35	0.13
1.00% IRELAND 16/26 -SR-	EUR	300,000.00	350,301.22	0.34
1.35% IRELAND 18/31 -SR-	EUR	3,600,000.00	3,990,344.62	3.90
1.50% IRELAND 19/50 -SR-	EUR	360,000.00	282,157.10	0.28
3.00% IRELAND 23/43	EUR	200,000.00	221,378.40	0.22
			4,980,045.69	4.87
Italy				
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	310,000.00	238,547.42	0.23
2.15% ITALY (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	27,541.91	0.03
2.875% ITALY 19/29 -SR-	USD	541,000.00	517,884.94	0.51
3.875% ITALY (BTP) 21/51 -SR-	USD	1,000,000.00	724,071.90	0.71
4.00% ITALY 22/35 -SR-	EUR	200,000.00	247,047.88	0.24
			1,755,094.05	1.72
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	209,184.53	0.20
			209,184.53	0.20
Japan				
0.10% JAPAN 23/25 -SR-	JPY	100,000,000.00	676,904.65	0.66
1.00% JAPAN 22/62 -SR-	JPY	200,000,000.00	725,903.65	0.71
2.20% JAPAN 24/54 -SR-	JPY	50,000,000.00	283,033.32	0.28
			1,685,841.62	1.65
Luxembourg				
1.50% E.I.B. 22/32 -SR-	EUR	109,000.00	118,779.54	0.12
3.75% E.I.B. 23/33	USD	400,000.00	394,689.02	0.39
			513,468.56	0.51

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
1.05% MEXICO 18/28 -SR-	JPY	100,000,000.00	660,521.29	0.65
6.338% MEXICO 23/53 -SR-	USD	400,000.00	389,994.48	0.38
8.00% MEXICO 23/35 -SR-	MXN	140,000.00	727,383.66	0.71
8.50% MEXICO 23/29 -SR-	MXN	50,000.00	276,615.50	0.27
			2,054,514.93	2.01
Netherlands				
0.00% NETHERLANDS 20/27 -SR-	EUR	600,000.00	687,128.47	0.67
0.00% NETHERLANDS 21/29 -SR-	EUR	690,000.00	754,293.13	0.74
0.00% NETHERLANDS 22/26 -SR- 144A/S	EUR	2,300,000.00	2,687,415.85	2.63
0.50% NETHERLANDS 19/40 S	EUR	960,000.00	787,548.32	0.77
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	760,000.00	778,010.24	0.76
0.75% NETHERLANDS 18/28 -SR- 144A/S	EUR	250,000.00	282,773.72	0.28
3.25% NETHERLANDS 23/44	EUR	700,000.00	821,271.89	0.80
			6,798,441.62	6.65
New Zealand				
0.50% NEW ZEALAND 21/26	NZD	700,000.00	401,185.43	0.39
4.25% NEW ZEALAND 22/34	NZD	1,300,000.00	764,348.22	0.75
4.25% NEW ZEALAND 24/36 -SR-	NZD	500,000.00	289,127.80	0.28
4.50% NEW ZEALAND 23/30 -SR-	NZD	400,000.00	243,652.01	0.24
			1,698,313.46	1.66
Portugal				
0.70% PORTUGAL 20/27 -SR- 144A/S	EUR	820,000.00	938,394.79	0.92
0.90% PORTUGAL 20/35 SR 144A/S	EUR	615,000.00	584,791.50	0.57
1.65% PORTUGAL 22/32 -SR-	EUR	2,700,000.00	2,963,750.35	2.90
1.95% PORTUGAL (ODT) 19/29 -SR-	EUR	400,000.00	465,372.97	0.46
2.875% PORTUGAL (ODT) 15/25	EUR	900,000.00	1,057,832.69	1.03
2.875% PORTUGAL 24/34 -SR-S	EUR	700,000.00	812,276.23	0.79
3.625% PORTUGAL 24/54 -SR-S	EUR	260,000.00	288,753.91	0.28
			7,111,172.44	6.95
Romania				
2.10% ROMANIA 24/27 -SR-	JPY	100,000,000.00	668,553.58	0.65
5.875% ROMANIA 24/29 -SR-	USD	200,000.00	205,542.51	0.20
			874,096.09	0.85
Spain				
0.00% SPAIN 20/26 -SR-	EUR	1,300,000.00	1,517,310.64	1.48
0.00% SPAIN 21/27 -SR-	EUR	120,000.00	137,183.80	0.13
0.00% SPAIN 21/28 -SR-	EUR	900,000.00	1,006,128.73	0.98
0.10% SPAIN 21/31 -SR- 144A/S	EUR	200,000.00	204,127.68	0.20
0.80% SPAIN 22/29 -SR-	EUR	600,000.00	663,558.71	0.65
1.00% SPAIN 21/42 -SR- 144A/S	EUR	1,250,000.00	970,286.92	0.95
1.90% SPAIN 22/52 -SR- 144A/S	EUR	800,000.00	615,469.89	0.60
2.822% COMUNIDAD DE MADRID 22/29 -SR-	EUR	350,000.00	415,657.37	0.41
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	214,000.00	260,443.30	0.25
3.90% SPAIN 23/39 -SR-	EUR	400,000.00	485,347.27	0.47
			6,275,514.31	6.12
Sweden				
0.125% SWEDEN 20/30 -SR-S	SEK	24,000,000.00	2,315,073.82	2.26
0.50% SWEDEN 20/45 -SR-	SEK	4,300,000.00	291,296.47	0.28
1.00% SWEDEN 15/26 S.1059	SEK	33,000,000.00	3,475,285.96	3.40

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Sweden (continued)					
1.75%	SWEDEN 22/33 SR 144A/S	SEK	5,200,000.00	523,992.53	0.51
3.50%	SWEDEN 09/39 -SR- 144A/S	SEK	1,000,000.00	114,812.54	0.11
4.375%	SWEDEN 24/26 -SR-S	USD	3,300,000.00	3,303,345.74	3.23
			10,023,807.06	9.79	
Switzerland					
0.00%	SWITZERLAND 16/29 -S-	CHF	3,700,000.00	4,657,539.03	4.56
1.50%	SWITZERLAND 22/38 -SR-S	CHF	400,000.00	579,295.57	0.57
			5,236,834.60	5.13	
United Kingdom					
0.875%	BRITISH TREASURY 21/33 -SR-	GBP	2,100,000.00	2,156,249.29	2.11
1.50%	BRITISH TREASURY 21/53 -SR-	GBP	1,600,000.00	932,543.30	0.91
4.00%	BRITISH TREASURY 24/31 -SR-	GBP	370,000.00	490,489.30	0.48
4.375%	UNITED KINGDOM 25/30 -SR-	GBP	150,000.00	203,848.98	0.20
4.375%	BRITISH TREASURY 24/28 -SR-	GBP	850,000.00	1,153,814.36	1.13
4.75%	CIF CAPITAL MARKETS 25/28 -SR-	USD	569,000.00	580,242.04	0.57
			5,517,187.27	5.40	
Uruguay					
4.375%	URUGUAY 15/27	USD	500,000.00	503,727.85	0.49
4.375%	URUGUAY 19/31 -SR-	USD	130,000.00	131,829.74	0.13
5.75%	URUGUAY 22/34 -SR-	USD	249,000.00	267,768.76	0.26
			903,326.35	0.88	
TOTAL I.			95,965,489.21	93.84	
II. Other transferable securities					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 04/45 BRL 1000 -SR-	BRL	400.00	306,385.95	0.30
			306,385.95	0.30	
TOTAL II.			306,385.95	0.30	
III. Money market instruments					
Money market instruments					
Finland					
	TBI FINLAND 18/03/26 -SR-	USD	1,500,000.00	1,473,177.62	1.44
			1,473,177.62	1.44	
France					
	TBI FRANCE 05/11/25 -SR-	EUR	300,000.00	351,846.01	0.34
			351,846.01	0.34	
TOTAL III.			1,825,023.63	1.78	
Total investments			98,096,898.79	95.92	
Cash at banks			2,862,038.24	2.80	
Other net assets			1,308,229.36	1.28	
Total net assets			102,267,166.39	100.00	

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Sweden	9.79
Denmark	9.26
France	7.28
Finland	7.09
Portugal	6.95
Netherlands	6.65
Spain	6.12
United Kingdom	5.40
Switzerland	5.13
Ireland	4.87
Austria	4.22
Belgium	3.77
Germany	3.55
Colombia	2.02
Mexico	2.01
Brazil	1.87
Italy	1.72
New Zealand	1.66
Japan	1.65
Chile	1.40
Uruguay	0.88
Romania	0.85
Czech Republic	0.70
Luxembourg	0.51
Costa Rica	0.20
Jamaica	0.20
Croatia	0.17
	95.92

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	89.90
Money market instruments	1.78
Banks and credit institutions	1.53
Bonds issued by supranational institutions	1.17
Holding and finance companies	0.57
Transport and freight	0.40
Public non-profit institutions	0.34
Real Estate Shares	0.23
	95.92

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
CGI GROUP SUB. VOTING -A-	CAD	40,543.00	3,613,664.40	1.58
SHOPIFY 'A' -SUB. VTG-	USD	38,890.00	5,865,389.80	2.56
			9,479,054.20	4.14
<i>Cayman Islands</i>				
ANTA SPORTS PRODUCTS	HKD	166,200.00	1,998,294.11	0.87
			1,998,294.11	0.87
<i>China</i>				
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	65,553.00	2,263,604.62	0.99
			2,263,604.62	0.99
<i>Finland</i>				
KONE OYJ 'B'	EUR	69,694.00	4,728,682.63	2.07
			4,728,682.63	2.07
<i>France</i>				
DASSAULT SYSTEMES	EUR	123,416.00	4,124,586.42	1.80
HERMES INTERNATIONAL	EUR	2,441.00	5,927,268.71	2.59
L'OREAL	EUR	14,978.00	6,452,561.05	2.82
LVMH MOET HENNESSY LOUIS VUITTON	EUR	8,627.00	5,284,612.61	2.31
			21,789,028.79	9.52
<i>Germany</i>				
CTS EVENTIM	EUR	23,806.00	2,317,826.98	1.01
			2,317,826.98	1.01
<i>India</i>				
BAJAJ FINANCE	INR	324,458.00	3,636,939.62	1.59
			3,636,939.62	1.59
<i>Italy</i>				
AMPLIFON	EUR	110,766.00	1,800,236.22	0.79
			1,800,236.22	0.79
<i>Japan</i>				
KEYENCE	JPY	16,600.00	6,167,696.01	2.70
OBIC	JPY	71,100.00	2,475,041.91	1.08
			8,642,737.92	3.78
<i>Netherlands</i>				
DAVIDE CAMPARI-MILANO	EUR	143,576.00	899,035.65	0.39
HEINEKEN	EUR	55,824.00	4,341,611.63	1.90
			5,240,647.28	2.29
<i>South Korea</i>				
SAMSUNG ELECTRONICS	KRW	86,014.00	5,149,230.42	2.25
			5,149,230.42	2.25
<i>Spain</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	126,868.00	6,938,104.78	3.03
PUIG BRANDS	EUR	142,298.00	2,285,171.17	1.00
			9,223,275.95	4.03
<i>Sweden</i>				
INVESTOR	SEK	311,798.00	9,681,502.15	4.24
LIFCO 'B'	SEK	120,221.00	4,011,239.28	1.75
			13,692,741.43	5.99

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	42,057.00	7,972,053.61	3.48
			7,972,053.61	3.48
<i>United States</i>				
ALPHABET 'A'	USD	33,134.00	7,974,691.12	3.49
BENTLEY SYSTEMS 'B'	USD	55,294.00	2,869,205.66	1.25
BERKSHIRE HATHAWAY 'B'	USD	15,236.00	7,614,038.64	3.33
BROWN & BROWN	USD	96,786.00	9,088,205.40	3.98
BRUKER	USD	133,234.00	4,144,909.74	1.81
CLOUDFLARE 'A'	USD	15,859.00	3,419,676.17	1.49
COCA-COLA CONSOLIDATED	USD	30,890.00	3,631,119.50	1.59
DELL TECHNOLOGIES 'C'	USD	51,481.00	7,095,626.23	3.10
FIRST CITIZENS BANCSHARES 'A'	USD	2,377.00	4,262,151.16	1.86
GLOBUS MEDICAL 'A'	USD	73,077.00	4,107,658.17	1.80
HCA HEALTHCARE	USD	20,728.00	8,824,531.44	3.86
INTERACTIVE BROKERS GROUP -A-	USD	70,973.00	4,946,818.10	2.16
LENNAR CORP 'A'	USD	30,584.00	3,859,394.96	1.69
META PLATFORMS 'A'	USD	10,493.00	7,656,951.96	3.35
ORACLE	USD	24,543.00	6,835,470.93	2.99
RALPH LAUREN 'A'	USD	13,457.00	4,261,966.47	1.86
ROLLINS	USD	94,714.00	5,563,500.36	2.43
RYAN SPECIALTY GROUP HOLDINGS 'A'	USD	64,200.00	3,609,966.00	1.58
THE TRADE DESK 'A'	USD	60,284.00	2,997,320.48	1.31
W.R. BERKLEY	USD	90,156.00	6,896,032.44	3.01
WALMART	USD	79,712.00	8,200,770.56	3.58
WATTS WATER TECHNOLOGIES 'A'	USD	18,466.00	5,108,618.90	2.23
WORKDAY 'A'	USD	23,105.00	5,729,577.90	2.50
			128,698,202.29	56.25
Total investments			226,632,556.07	99.05
Cash at banks			167,178.47	0.07
Bank deposits			2,255,000.00	0.99
Other net liabilities			-251,508.41	-0.11
Total net assets			228,803,226.13	100.00

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GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	56.25
France	9.52
Sweden	5.99
Canada	4.14
Spain	4.03
Japan	3.78
Switzerland	3.48
Netherlands	2.29
South Korea	2.25
Finland	2.07
India	1.59
Germany	1.01
China	0.99
Cayman Islands	0.87
Italy	0.79
	99.05

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	19.33
Holding and finance companies	16.69
Pharmaceuticals and cosmetics	9.96
Insurance	8.57
Textiles and clothing	7.63
Retail and supermarkets	7.61
Electronics and electrical equipment	4.95
Construction of machines and appliances	4.30
Computer and office equipment	4.07
Watch-making	3.48
Banks and credit institutions	3.45
Environmental conservation and waste management	2.43
Tobacco and alcohol	2.29
Construction and building materials	1.69
Food and soft drinks	1.59
Publishing and graphic arts	1.01
	99.05

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Argentina</i>				
GRUPO SUPERVIELLE 'B' ADR -SPONS.-	USD	88,020.00	455,063.40	0.23
			455,063.40	0.23
<i>Brazil</i>				
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	355,753.00	2,454,484.72	1.25
MARCOPOLO PFD	BRL	1,154,700.00	1,916,712.84	0.98
YDUQS PART	BRL	633,800.00	1,512,484.00	0.77
			5,883,681.56	3.00
<i>Canada</i>				
ARIS MINING	CAD	323,331.00	3,209,602.69	1.64
SIGMA LITHIUM CORPORATION	USD	174,300.00	1,165,195.50	0.59
			4,374,798.19	2.23
<i>Cayman Islands</i>				
AIRTAC INTERNATIONAL GROUP	TWD	92,000.00	2,279,753.21	1.16
ALIBABA GROUP HOLDING	HKD	557,500.00	12,690,739.53	6.49
GEELY AUTOMOBILE HOLDINGS	HKD	892,000.00	2,246,278.48	1.15
INTER & CO INC - BDR	BRL	198,634.00	1,845,967.18	0.94
TENCENT HOLDINGS	HKD	178,400.00	15,234,878.54	7.79
TRIP COM GROUP	HKD	60,950.00	4,654,305.76	2.38
			38,951,922.70	19.91
<i>China</i>				
ANHUI CONCH CEMENT 'H'	HKD	992,000.00	2,995,320.30	1.53
BANK OF CHENGDU 'A'	CNY	771,900.00	1,869,966.42	0.95
CHINA CONSTRUCTION BANK 'H'	HKD	4,507,000.00	4,333,819.49	2.21
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	34,000.00	1,923,569.69	0.98
EASTROC BEV 'A'	CNY	44,587.00	1,899,997.94	0.97
HUAMING POWER 'A'	CNY	1,072,900.00	2,984,675.78	1.52
NEWAY VALVE 'A'	CNY	405,900.00	2,555,281.68	1.30
WEICHAI POWER 'H'	HKD	1,079,000.00	1,935,209.14	0.99
WUXI APPTec 'H' 144A/S	HKD	190,800.00	2,919,066.42	1.49
			23,416,906.86	11.94
<i>Greece</i>				
JUMBO	EUR	75,773.00	2,613,234.02	1.33
PIRAEUS FINANCIAL HOLDINGS	EUR	193,993.00	1,653,476.19	0.84
			4,266,710.21	2.17
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	269,600.00	2,586,888.88	1.32
			2,586,888.88	1.32
<i>India</i>				
360 ONE WAM	INR	192,958.00	2,225,027.28	1.14
EMBASSY OFFICE PARKS REIT	INR	714,779.00	3,397,744.54	1.73
HDFC BANK	INR	462,142.00	4,942,952.71	2.52
HEXAWARE TECHNOLOGIES 144A/S	INR	242,866.00	1,837,758.66	0.94
ICICI BANK	INR	261,749.00	3,969,438.58	2.03
INFO EDGE (INDIA)	INR	144,408.00	2,123,294.60	1.08
MANKIND PHARMA	INR	85,603.00	2,351,891.96	1.20
MAX FINANCIAL SERVICES	INR	175,390.00	3,112,706.88	1.59
NETWEB TECH	INR	71,381.00	2,942,041.87	1.50
			26,902,857.08	13.73

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Indonesia</i>				
PT BANK MANDIRI	IDR	9,564,500.00	2,531,431.93	1.29
			2,531,431.93	1.29
<i>Mauritius</i>				
MAKEMYTRIP	USD	25,732.00	2,419,322.64	1.23
			2,419,322.64	1.23
<i>Mexico</i>				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	24,823.00	2,077,188.64	1.06
GFNORTE FINANCIERO BANORTE 'O'	MXN	201,400.00	1,968,495.49	1.00
GRUPO MEXICO 'B'	MXN	633,700.00	5,406,596.93	2.76
			9,452,281.06	4.82
<i>Philippines</i>				
BDO UNIBANK	PHP	917,955.00	2,096,085.94	1.07
			2,096,085.94	1.07
<i>Poland</i>				
PKO BANK POLSKI	PLN	61,430.00	1,180,128.75	0.60
			1,180,128.75	0.60
<i>Saudi Arabia</i>				
ETIHAD ETISALAT	SAR	160,797.00	2,896,335.49	1.48
			2,896,335.49	1.48
<i>South Africa</i>				
PICK'N PAY STORES	ZAR	1,295,253.00	1,892,586.45	0.97
			1,892,586.45	0.97
<i>South Korea</i>				
COSMAX	KRW	10,124.00	1,552,138.92	0.79
KT ADR -SPONS.-	USD	121,874.00	2,363,136.86	1.21
SAM YANG FOODS	KRW	1,746.00	1,902,309.68	0.97
SAMSUNG ELECTRONICS	KRW	86,307.00	5,166,770.88	2.64
SHINHAN FINANCIAL GROUP	KRW	54,185.00	2,730,423.31	1.39
SK HYNIX	KRW	20,516.00	5,081,713.10	2.59
SL	KRW	82,626.00	1,995,419.96	1.02
			20,791,912.71	10.61
<i>Taiwan</i>				
LOTES	TWD	65,000.00	3,307,336.47	1.69
MEDIATEK	TWD	91,000.00	3,925,956.34	2.00
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	421,183.00	18,095,003.20	9.25
WIWYNN	TWD	39,845.00	4,357,831.43	2.22
			29,686,127.44	15.16
<i>Thailand</i>				
TRUE CORPORATION -NVDR-	THB	7,483,442.00	2,402,902.96	1.23
			2,402,902.96	1.23
<i>Turkey</i>				
YAPI VE KREDI BANKASI	TRY	3,295,130.00	2,664,109.38	1.36
			2,664,109.38	1.36
<i>United Arab Emirates</i>				
EMAAR PROPERTIES	AED	614,222.00	2,182,272.75	1.11
			2,182,272.75	1.11
<i>United Kingdom</i>				
TBC BANK GROUP	GBP	39,606.00	2,441,253.06	1.25
			2,441,253.06	1.25

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Vietnam</i>				
FPT CORPORATION	VND	636,021.00	2,237,050.89	1.14
MOBILE WORLD INVESTMENT	VND	517,600.00	1,520,589.08	0.78
			3,757,639.97	1.92
Total investments			193,233,219.41	98.63
Cash at banks			3,559,373.50	1.82
Other net liabilities			-870,477.35	-0.45
Total net assets			195,922,115.56	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	19.91
Taiwan	15.16
India	13.73
China	11.94
South Korea	10.61
Mexico	4.82
Brazil	3.00
Canada	2.23
Greece	2.17
Vietnam	1.92
Saudi Arabia	1.48
Turkey	1.36
Hong Kong	1.32
Indonesia	1.29
United Kingdom	1.25
Mauritius	1.23
Thailand	1.23
United Arab Emirates	1.11
Philippines	1.07
South Africa	0.97
Poland	0.60
Argentina	0.23
	98.63

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	20.39
Internet, software and IT services	16.86
Banks and credit institutions	16.06
Pharmaceuticals and cosmetics	5.07
Holding and finance companies	4.68
Construction of machines and appliances	4.43
Communications	3.92
Gastronomy	3.61
Automobiles	3.15
Food and soft drinks	3.00
Stainless steel	2.76
Insurance	2.57
Miscellaneous consumer goods	2.30
Miscellaneous	1.73
Healthcare & social services	1.71
Precious metals and stones	1.64
Construction and building materials	1.53
Utilities	1.52
Real Estate Shares	1.11
Mining and steelworks	0.59
	98.63

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
ERSTE GROUP BANK	EUR	35,369.00	2,942,700.80	0.23
OMV	EUR	16,191.00	735,395.22	0.06
VERBUND 'A'	EUR	8,002.00	495,323.80	0.04
			4,173,419.82	0.33
<i>Belgium</i>				
AGEAS REG.	EUR	16,963.00	999,120.70	0.08
ANHEUSER-BUSCH INBEV	EUR	113,177.00	5,749,391.60	0.46
D'IETEREN	EUR	2,692.00	428,566.40	0.03
ELIA SYSTEM OPERATOR	EUR	5,384.00	528,439.60	0.04
GROUPE BRUXELLES LAMBERT	EUR	9,341.00	710,383.05	0.06
KBC GROUP	EUR	25,909.00	2,628,468.05	0.21
LOTUS BAKERIES	EUR	49.00	392,980.00	0.03
SOFINA	EUR	1,875.00	470,625.00	0.04
SYENSQO	EUR	8,846.00	607,720.20	0.05
U.C.B.	EUR	14,418.00	3,388,230.00	0.27
			15,903,924.60	1.27
<i>Bermuda</i>				
AEGON	EUR	150,326.00	1,027,027.23	0.08
			1,027,027.23	0.08
<i>Denmark</i>				
A.P. MOELLER-MAERSK 'A'	DKK	352.00	586,152.52	0.05
A.P. MOELLER-MAERSK 'B'	DKK	464.00	774,831.21	0.06
CARLSBERG 'B'	DKK	11,193.00	1,107,822.64	0.09
COLOPLAST 'B'	DKK	14,498.00	1,054,641.29	0.08
DANSKE BANK	DKK	76,903.00	2,790,931.21	0.22
DE SAMMENSLUTTEDE VOGNMAEND	DKK	22,995.00	3,895,373.38	0.31
GENMAB	DKK	7,216.00	1,863,321.33	0.15
NOVO NORDISK 'B'	DKK	367,871.00	16,985,200.61	1.35
NOVOZYMES 'B'	DKK	39,683.00	2,068,533.57	0.16
ORSTED	DKK	24,717.00	375,992.98	0.03
PANDORA	DKK	8,593.00	953,634.04	0.08
ROCKWOOL 'B'	DKK	9,744.00	308,198.21	0.02
TRYG	DKK	40,987.00	885,681.03	0.07
VESTAS WIND SYSTEMS	DKK	117,227.00	1,881,400.76	0.15
WILLIAM DEMANT HOLDING	DKK	9,265.00	273,312.56	0.02
			35,805,027.34	2.84
<i>Finland</i>				
ELISA 'A'	EUR	17,340.00	774,404.40	0.06
FORTUM	EUR	49,751.00	801,239.86	0.06
KESKO 'B'	EUR	31,174.00	564,249.40	0.04
KONE OYJ 'B'	EUR	38,071.00	2,208,118.00	0.17
METSO OUTOTEC	EUR	77,185.00	901,906.73	0.07
NESTE	EUR	49,214.00	767,000.19	0.06
NOKIA	EUR	598,992.00	2,443,288.37	0.19
NORDEA BANK	EUR	353,941.00	4,946,325.48	0.39
ORION 'B'	EUR	12,212.00	795,611.80	0.06
SAMPO 'A'	EUR	272,038.00	2,659,987.56	0.21

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Finland (continued)</i>				
STORA ENSO 'R' EUR	EUR	69,040.00	644,557.44	0.05
UPM-KYMMENE	EUR	61,427.00	1,429,406.29	0.11
WARTSILA CORPORATION 'B'	EUR	59,130.00	1,504,858.50	0.12
			20,440,954.02	1.59
<i>France</i>				
ACCOR	EUR	22,813.00	919,363.90	0.07
AEROPORTS DE PARIS	EUR	4,320.00	485,136.00	0.04
AIR LIQUIDE	EUR	66,359.00	11,736,252.74	0.93
ALSTOM	EUR	39,139.00	865,754.68	0.07
AMUNDI	EUR	6,440.00	434,056.00	0.03
ARKEMA	EUR	6,882.00	368,875.20	0.03
AXA	EUR	201,948.00	8,207,166.72	0.65
BIOMERIEUX	EUR	5,113.00	581,859.40	0.05
BNP PARIBAS 'A'	EUR	115,920.00	8,964,093.60	0.71
BOLLORE	EUR	74,028.00	356,518.85	0.03
BOUYGUES	EUR	22,768.00	872,469.76	0.07
BUREAU VERITAS	EUR	40,922.00	1,090,162.08	0.09
CAPGEMINI	EUR	18,455.00	2,280,115.25	0.18
CARREFOUR	EUR	63,634.00	820,560.43	0.07
COMPAGNIE DE SAINT - GOBAIN	EUR	50,961.00	4,671,085.26	0.37
COVIVIO	EUR	5,631.00	322,093.20	0.03
CREDIT AGRICOLE	EUR	123,348.00	2,062,378.56	0.16
DANONE	EUR	74,497.00	5,524,697.52	0.44
DASSAULT AVIATION	EUR	2,303.00	655,433.80	0.05
DASSAULT SYSTEMES	EUR	78,514.00	2,238,434.14	0.18
EDENRED	EUR	28,722.00	580,184.40	0.05
EIFFAGE	EUR	7,933.00	862,317.10	0.07
ENGIE	EUR	208,012.00	3,797,259.06	0.30
ESSILORLUXOTTICA	EUR	34,218.00	9,444,168.00	0.75
GECINA	EUR	5,512.00	470,173.60	0.04
GETLINK	EUR	33,497.00	524,563.02	0.04
HERMES INTERNATIONAL	EUR	3,613.00	7,525,879.00	0.60
IPSEN	EUR	4,689.00	532,670.40	0.04
KERING	EUR	8,571.00	2,421,736.05	0.19
KLEPIERRE	EUR	25,324.00	839,743.84	0.07
LA FRANCAISE DES JEUX	EUR	12,287.00	350,179.50	0.03
LEGRAND	EUR	30,159.00	4,240,355.40	0.34
L'OREAL	EUR	27,651.00	10,189,393.50	0.81
LVMH MOET HENNESSY LOUIS VUITTON	EUR	28,681.00	14,928,460.50	1.18
MICHELIN	EUR	77,769.00	2,375,065.26	0.19
ORANGE	EUR	209,376.00	2,891,482.56	0.23
PERNOD - RICARD	EUR	23,285.00	1,945,228.90	0.15
PUBLICIS	EUR	26,761.00	2,185,838.48	0.17
RENAULT	EUR	20,893.00	727,076.40	0.06
REXEL	EUR	26,362.00	733,918.08	0.06
SAFRAN	EUR	41,138.00	12,345,513.80	0.98
SANOFI	EUR	126,483.00	9,935,239.65	0.79
SARTORIUS STEDIM BIOTECH	EUR	3,289.00	565,872.45	0.04
SCHNEIDER ELECTRIC S.A.	EUR	62,720.00	14,902,272.00	1.18
SOCIETE GENERALE	EUR	82,423.00	4,645,360.28	0.37

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
SODEXO	EUR	10,068.00	539,141.40	0.04
TELEPERFORMANCE	EUR	6,159.00	390,111.06	0.03
THALES	EUR	10,743.00	2,864,083.80	0.23
TOTALENERGIES	EUR	234,373.00	12,124,115.29	0.96
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	14,095.00	1,260,656.80	0.10
VEOLIA ENVIRONNEMENT	EUR	71,805.00	2,080,908.90	0.16
VINCI	EUR	56,929.00	6,714,775.55	0.53
			189,390,251.12	15.03
<i>Germany</i>				
ADIDAS	EUR	19,423.00	3,484,486.20	0.28
ALLIANZ	EUR	44,126.00	15,770,632.40	1.25
B.M.W. PFD -NVTG-	EUR	6,238.00	492,490.10	0.04
BASF REG.	EUR	101,735.00	4,312,546.65	0.34
BAYER	EUR	112,688.00	3,181,182.24	0.25
BEIERSDORF	EUR	10,744.00	956,216.00	0.08
BMW BAYERISCHE MOTOREN WERKE	EUR	32,660.00	2,790,470.40	0.22
BRENNTAG	EUR	14,492.00	737,642.80	0.06
COMMERZBANK	EUR	88,217.00	2,830,883.53	0.22
CONTINENTAL	EUR	12,798.00	718,223.76	0.06
COVESTRO -FOR SALE-	EUR	20,403.00	1,189,494.90	0.09
CTS EVENTIM	EUR	7,016.00	585,134.40	0.05
DAIMLER TRUCK HOLDING	EUR	54,423.00	1,905,893.46	0.15
DELIVERY HERO	EUR	21,509.00	525,034.69	0.04
DEUTSCHE BANK REG.	EUR	214,324.00	6,419,003.80	0.51
DEUTSCHE BOERSE	EUR	21,470.00	4,897,307.00	0.39
DEUTSCHE LUFTHANSA	EUR	71,190.00	513,137.52	0.04
DEUTSCHE TELEKOM REG.	EUR	398,375.00	11,556,858.75	0.92
DHL GROUP	EUR	110,350.00	4,186,679.00	0.33
E.ON	EUR	253,383.00	4,057,928.75	0.32
EVONIK INDUSTRIES	EUR	29,177.00	430,944.29	0.03
FRESENIUS	EUR	47,159.00	2,235,336.60	0.18
FRESENIUS MEDICAL CARE	EUR	25,117.00	1,121,725.22	0.09
GEA GROUP	EUR	16,367.00	1,028,665.95	0.08
HANNOVER RUECKVERSICHERUNGS REG.	EUR	7,052.00	1,809,543.20	0.14
HEIDELBERGMAT	EUR	15,321.00	2,934,737.55	0.23
HENKEL	EUR	12,008.00	758,305.20	0.06
HENKEL PFD -NVTG-	EUR	19,054.00	1,309,009.80	0.10
HENSOLDT I	EUR	6,882.00	759,084.60	0.06
INFINEON TECHNOLOGIES	EUR	150,991.00	5,012,901.20	0.40
KNORR-BREMSE	EUR	8,526.00	680,801.10	0.05
LEG IMMOBILIEN AG	EUR	8,657.00	586,078.90	0.05
MERCEDES-BENZ GROUP	EUR	83,377.00	4,458,168.19	0.35
MERCK	EUR	14,541.00	1,591,512.45	0.13
MTU AERO ENGINES HOLDINGS	EUR	6,264.00	2,448,597.60	0.19
MUENCHENER RUECKVERSICHERUNG	EUR	15,008.00	8,155,347.20	0.65
NEMETSCHKE	EUR	6,803.00	753,772.40	0.06
PORSCHE AUTOMOBILE HOLDING PFD	EUR	17,617.00	589,288.65	0.05
PORSCHE PFD	EUR	13,247.00	546,836.16	0.04
R.W.E.	EUR	73,156.00	2,766,759.92	0.22
RATIONAL	EUR	637.00	413,413.00	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
RHEINMETALL	EUR	5,243.00	10,404,733.50	0.82
SAP	EUR	119,355.00	27,201,004.50	2.16
SARTORIUS PFD -NVTG-	EUR	3,168.00	626,947.20	0.05
SCOUT24	EUR	8,654.00	922,516.40	0.07
SIEMENS	EUR	87,195.00	19,985,094.00	1.58
SIEMENS ENERGY	EUR	77,243.00	7,679,499.06	0.61
SIEMENS HEALTHINEERS	EUR	39,320.00	1,809,506.40	0.14
SYMRISE	EUR	16,030.00	1,186,861.20	0.09
TALANX	EUR	6,915.00	782,778.00	0.06
VOLKSWAGEN PFD	EUR	23,100.00	2,124,276.00	0.17
VONOVIA	EUR	86,721.00	2,302,442.55	0.18
ZALANDO	EUR	25,234.00	656,336.34	0.05
			187,184,070.68	14.81
<i>Ireland</i>				
AIB GROUP	EUR	240,416.00	1,854,809.44	0.15
BANK OF IRELAND GROUP	EUR	115,314.00	1,616,125.71	0.13
DCC	GBP	10,335.00	565,065.41	0.04
KERRY GROUP 'A'	EUR	18,526.00	1,421,870.50	0.11
KINGSPAN GROUP	EUR	17,271.00	1,222,786.80	0.10
RYANAIR HOLDINGS	EUR	97,148.00	2,399,555.60	0.19
			9,080,213.46	0.72
<i>Isle of Man</i>				
ENTAIN	GBP	69,832.00	699,124.20	0.06
			699,124.20	0.06
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	97,528.00	3,258,410.48	0.26
BANCA MEDIOLANUM	EUR	27,400.00	467,170.00	0.04
BANCA MPS	EUR	226,131.00	1,705,027.74	0.14
BANCO BPM	EUR	131,902.00	1,678,452.95	0.13
BPER BANCA	EUR	169,686.00	1,601,157.10	0.13
ENEL	EUR	926,290.00	7,471,455.14	0.59
ENI	EUR	232,795.00	3,460,730.47	0.27
FINECOBANK	EUR	68,673.00	1,263,926.57	0.10
INFRASTRUTTURE WIRELESS ITALIANE	EUR	35,476.00	355,114.76	0.03
INTESA SANPAOLO	EUR	1,639,355.00	9,203,338.97	0.73
LEONARDO	EUR	45,271.00	2,445,539.42	0.19
MONCLER	EUR	26,533.00	1,323,200.71	0.10
NEXI	EUR	55,869.00	269,065.10	0.02
POSTE ITALIANE	EUR	53,720.00	1,084,606.80	0.09
PRYSMIAN	EUR	32,775.00	2,758,999.50	0.22
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	13,070.00	675,719.00	0.05
SNAM	EUR	236,137.00	1,208,549.17	0.10
TELECOM ITALIA	EUR	1,210,712.00	539,130.05	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	166,882.00	1,441,526.72	0.11
UNICREDIT	EUR	159,732.00	10,297,922.04	0.82
UNIPOL GRUPPO -POST RAGGRUPPAMENTO-	EUR	38,496.00	702,936.96	0.06
			53,211,979.65	4.22

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Jersey</i>				
CVC CAPITAL	EUR	23,119.00	342,623.58	0.03
EXPERIAN	GBP	104,331.00	4,449,155.13	0.35
GLENCORE	GBP	1,164,169.00	4,556,398.52	0.36
WPP	GBP	121,177.00	510,645.77	0.04
			9,858,823.00	0.78
<i>Luxembourg</i>				
ARCELORMITTAL	EUR	53,412.00	1,633,338.96	0.13
EUROFINS SCIENTIFIC	EUR	14,325.00	884,998.50	0.07
INPOST	EUR	26,225.00	274,051.25	0.02
SPOTIFY TECHNOLOGY	USD	17,487.00	10,388,019.35	0.82
TENARIS	EUR	47,334.00	719,003.46	0.06
			13,899,411.52	1.10
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	66,368.00	1,808,528.00	0.14
ADYEN	EUR	2,897.00	3,954,405.00	0.31
AERCAP HOLDINGS	USD	20,500.00	2,111,063.27	0.17
AIRBUS	EUR	68,098.00	13,442,545.20	1.07
AKZO NOBEL	EUR	19,569.00	1,185,881.40	0.09
ARGENX	EUR	6,907.00	4,263,000.40	0.34
ASM INTERNATIONAL	EUR	5,333.00	2,724,096.40	0.22
ASML HOLDING	EUR	45,089.00	37,338,200.90	2.97
ASR NEDERLAND	EUR	18,386.00	1,062,343.08	0.08
BE SEMICONDUCTOR INDUSTRIES	EUR	8,782.00	1,113,996.70	0.09
DAVIDE CAMPARI-MILANO	EUR	66,659.00	357,958.83	0.03
EURONEXT	EUR	9,013.00	1,148,256.20	0.09
EXOR HOLDING	EUR	10,285.00	855,712.00	0.07
FERRARI	EUR	14,449.00	5,947,208.40	0.47
FERROVIAL	EUR	57,514.00	2,805,532.92	0.22
HEINEKEN	EUR	32,626.00	2,167,018.92	0.17
HEINEKEN HOLDING	EUR	14,714.00	858,561.90	0.07
IMCD	EUR	6,919.00	608,872.00	0.05
ING GROUP	EUR	347,060.00	7,661,349.50	0.61
JDE PEET'S	EUR	21,244.00	662,812.80	0.05
KONINKLIJKE AHOLD DELHAIZE	EUR	105,306.00	3,627,791.70	0.29
KONINKLIJKE KPN	EUR	456,521.00	1,865,801.33	0.15
KONINKLIJKE PHILIPS	EUR	87,979.00	2,027,036.16	0.16
NN GROUP	EUR	31,323.00	1,876,247.70	0.15
PROSUS	EUR	149,032.00	8,932,978.08	0.71
QIAGEN	EUR	24,059.00	906,904.01	0.07
RANDSTAD	EUR	13,178.00	476,648.26	0.04
STELLANTIS	EUR	235,817.00	1,854,464.89	0.15
STMICROELECTRONICS	EUR	79,300.00	1,890,908.50	0.15
UNIVERSAL MUSIC GROUP	EUR	123,833.00	3,041,338.48	0.24
WOLTERS KLUWER	EUR	26,912.00	3,125,828.80	0.25
			121,703,291.73	9.67
<i>Norway</i>				
AKER BP	NOK	35,936.00	775,798.82	0.06
DNB BANK	NOK	100,112.00	2,318,372.46	0.18
EQUINOR	NOK	85,838.00	1,782,080.84	0.14
GJENSIDIGE FORSIKRING	NOK	23,970.00	598,231.94	0.05

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	50,550.00	1,375,216.28	0.11
MOWI	NOK	54,053.00	971,891.19	0.08
NORSK HYDRO	NOK	155,890.00	898,860.28	0.07
ORKLA 'A'	NOK	80,048.00	711,451.73	0.06
SALMAR	NOK	8,078.00	367,247.03	0.03
TELENOR	NOK	69,935.00	986,636.83	0.08
YARA INTERNATIONAL	NOK	19,903.00	618,959.80	0.05
			11,404,747.20	0.91
<i>Portugal</i>				
BANCO COMERCIAL PORTUGUES	EUR	910,280.00	685,622.90	0.05
EDP - ENERGIAS DE PORTUGAL	EUR	355,903.00	1,436,780.41	0.11
GALP ENERGIA 'B'	EUR	48,535.00	781,413.50	0.06
JERONIMO MARTINS SGPS	EUR	32,524.00	673,246.80	0.05
			3,577,063.61	0.27
<i>Spain</i>				
ACCIONA	EUR	2,807.00	479,716.30	0.04
ACS	EUR	21,024.00	1,429,632.00	0.11
AENA	EUR	82,906.00	1,929,222.62	0.15
AMADEUS IT GROUP 'A'	EUR	51,147.00	3,452,422.50	0.27
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	661,357.00	10,806,573.38	0.86
BANCO DE SABADELL	EUR	580,011.00	1,914,036.30	0.15
BANCO SANTANDER	EUR	1,702,171.00	15,105,065.45	1.20
BANKINTER	EUR	78,971.00	1,058,606.26	0.08
CAIXABANK SA	EUR	439,865.00	3,935,032.29	0.31
CELLNEX TELECOM	EUR	57,193.00	1,686,621.57	0.13
EDP RENOVAVEIS	EUR	39,819.00	445,972.80	0.04
ENDESA	EUR	37,281.00	1,014,416.01	0.08
GRIFOLS 'A'	EUR	38,313.00	472,207.73	0.04
IBERDROLA	EUR	727,617.00	11,718,271.79	0.93
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	125,533.00	5,896,285.01	0.47
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	146,131.00	647,652.59	0.05
REDEIA CORPORACION	EUR	47,811.00	786,012.84	0.06
REPSOL	EUR	133,180.00	2,006,356.70	0.16
TELEFONICA	EUR	422,430.00	1,857,847.14	0.15
			66,641,951.28	5.28
<i>Sweden</i>				
ADDTECH 'B'	SEK	29,471.00	813,913.05	0.06
ALFA LAVAL	SEK	33,295.00	1,290,705.29	0.10
ASSA ABLOY 'B'	SEK	113,532.00	3,355,313.29	0.27
ATLAS COPCO 'A'	SEK	305,026.00	4,385,906.46	0.35
ATLAS COPCO 'B'	SEK	182,488.00	2,327,544.54	0.18
BEIJER REF 'B'	SEK	46,339.00	614,932.34	0.05
BOLIDEN	SEK	32,753.00	1,134,248.35	0.09
EPIROC 'A'	SEK	76,217.00	1,368,334.03	0.11
EPIROC 'B'	SEK	43,959.00	705,667.36	0.06
EQT	SEK	42,588.00	1,254,787.69	0.10
ESSITY 'B'	SEK	70,538.00	1,568,930.22	0.12
EVOLUTION AB	SEK	16,735.00	1,171,193.07	0.09
FASTIGHETS BALDER 'B'	SEK	82,197.00	500,873.08	0.04
HENNES & MAURITZ 'B'	SEK	64,197.00	1,018,055.30	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden (continued)</i>				
HEXAGON 'B'	SEK	231,315.00	2,342,245.92	0.19
HOLMEN 'B'	SEK	8,303.00	268,527.15	0.02
INDUSTRIVAERDEN 'A'	SEK	15,677.00	529,423.48	0.04
INDUSTRIVAERDEN 'C'	SEK	17,348.00	585,383.40	0.05
INDUTRADE	SEK	32,813.00	640,760.88	0.05
INVESTOR	SEK	195,855.00	5,211,400.56	0.41
LATOUR INVESTMENT 'B'	SEK	14,676.00	296,016.81	0.02
LIFCO 'B'	SEK	25,343.00	728,803.63	0.06
LUNDBERGFOERETAGEN 'B'	SEK	8,211.00	362,886.09	0.03
NIBE INDUSTRIER 'B'	SEK	174,865.00	586,101.02	0.05
SAAB REGISTERED 'B'	SEK	36,940.00	1,920,372.74	0.15
SAGAX	SEK	26,828.00	476,548.61	0.04
SANDVIK	SEK	120,583.00	2,856,632.25	0.23
SECURITAS 'B'	SEK	52,467.00	672,276.75	0.05
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	172,468.00	2,870,046.05	0.23
SKANSKA 'B'	SEK	41,139.00	907,954.61	0.07
SKF 'B'	SEK	38,390.00	810,112.38	0.06
SVENSKA CELLULOSA 'B'	SEK	73,086.00	822,391.46	0.07
SVENSKA HANDELSBANKEN 'A'	SEK	166,890.00	1,848,461.21	0.15
SWEDBANK 'A'	SEK	98,942.00	2,535,552.12	0.20
SWEDISH ORPHAN BIOVITRUM	SEK	22,326.00	579,413.59	0.05
TELE2 'B'	SEK	63,064.00	916,200.31	0.07
TELEFON ERICSSON 'B'	SEK	321,416.00	2,263,960.93	0.18
TELIA COMPANY	SEK	271,460.00	881,612.85	0.07
TRELLEBORG 'B'	SEK	23,858.00	756,694.65	0.06
VOLVO 'B'	SEK	182,340.00	4,446,715.34	0.35
			58,626,898.86	4.65
<i>Switzerland</i>				
ABB	CHF	179,985.00	11,035,256.81	0.87
ALCON	CHF	57,049.00	3,616,176.62	0.29
AVOLTA	CHF	10,334.00	475,973.13	0.04
BALOISE HOLDING	CHF	4,730.00	993,670.91	0.08
BANQUE CANTONALE VAUDOISE	CHF	3,850.00	386,692.97	0.03
BARRY CALLEBAUT	CHF	391.00	455,872.30	0.04
BELIMO	CHF	1,063.00	945,443.26	0.07
BKW	CHF	2,303.00	418,530.65	0.03
COCA-COLA HBC -REGISTERED-	GBP	24,061.00	964,575.56	0.08
COMPAGNIE FINANCIERE RICHEMONT	CHF	61,792.00	10,020,084.95	0.79
DSM FIRMENICH	EUR	21,684.00	1,572,523.68	0.12
EMS - CHEMIE HOLDING	CHF	849.00	510,822.68	0.04
GALDERMA GROUP 144A/S	CHF	14,943.00	2,210,547.88	0.18
GEBERIT	CHF	3,891.00	2,485,541.28	0.20
GIVAUDAN	CHF	1,042.00	3,602,292.89	0.29
HELVETIA HOLDING	CHF	4,306.00	896,767.64	0.07
HOLCIM	CHF	58,425.00	4,208,349.33	0.33
JULIUS BAER GROUPE	CHF	24,348.00	1,431,363.60	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	5,483.00	868,880.10	0.07
LINDT & SPRUENGLI	CHF	12.00	1,535,155.51	0.12
LINDT & SPRUENGLI	CHF	107.00	1,391,737.41	0.11
LOGITECH INTERNATIONAL	CHF	17,491.00	1,623,582.03	0.13

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
LONZA GROUP	CHF	7,955.00	4,485,961.44	0.36
NESTLE	CHF	294,747.00	23,037,134.13	1.83
NOVARTIS NOMINAL	CHF	217,850.00	23,330,194.28	1.85
PARTNERS GROUP HOLDING NOMINAL	CHF	2,635.00	2,912,936.72	0.23
ROCHE HOLDING	CHF	3,785.00	1,102,031.36	0.09
ROCHE HOLDING D. RIGHT	CHF	80,280.00	22,317,913.68	1.77
SANDOZ GROUP	CHF	48,694.00	2,456,864.91	0.19
SCHINDLER HOLDING NOMINAL	CHF	2,648.00	811,488.85	0.06
SCHINDLER HOLDING -PART. CERT.-	CHF	4,685.00	1,509,400.58	0.12
SGS	CHF	18,672.00	1,647,325.58	0.13
SIG GROUP LTD	CHF	33,991.00	298,320.08	0.02
SIKA	CHF	17,412.00	3,298,429.23	0.26
SONOVA HOLDING NOMINAL	CHF	6,047.00	1,401,000.76	0.11
STRAUMANN HOLDING	CHF	12,557.00	1,140,337.84	0.09
SWATCH GROUP PORT.	CHF	3,474.00	555,348.60	0.04
SWISS LIFE HOLDING NOM.	CHF	3,285.00	3,006,395.41	0.24
SWISS PRIME SITE REG.	CHF	8,908.00	1,060,511.35	0.08
SWISS RE REG.	CHF	34,209.00	5,380,781.52	0.43
SWISSCOM	CHF	3,046.00	1,881,576.32	0.15
UBS GROUP REG.	CHF	361,646.00	12,575,943.73	1.00
VAT GROUP	CHF	3,202.00	1,076,821.74	0.09
ZURICH INSURANCE GROUP NOMINAL	CHF	16,743.00	10,147,283.58	0.80
			177,083,842.88	14.03
<i>United Kingdom</i>				
3I GROUP	GBP	110,755.00	5,188,815.89	0.41
ADMIRAL GROUP	GBP	29,060.00	1,116,059.71	0.09
ANGLO AMERICAN	GBP	126,456.00	4,035,082.79	0.32
ANTOFAGASTA	GBP	46,451.00	1,464,109.19	0.12
ASHTAD GROUP	GBP	48,778.00	2,774,795.95	0.22
ASSOCIATED BRITISH FOODS	GBP	39,080.00	918,349.57	0.07
ASTRAZENECA	GBP	177,337.00	22,719,912.52	1.80
AUTO TRADER GROUP	GBP	95,272.00	860,378.44	0.07
AVIVA	GBP	351,102.00	2,758,789.69	0.22
BAE SYSTEMS	GBP	344,045.00	8,116,324.58	0.64
BARCLAYS PLC	GBP	1,608,677.00	6,996,532.66	0.55
BARRATT REDROW	GBP	163,995.00	732,608.00	0.06
BP PLC	GBP	1,815,036.00	8,853,759.27	0.70
BRITISH AMERICAN TOBACCO	GBP	237,681.00	10,748,538.14	0.85
BT GROUP	GBP	689,701.00	1,510,507.78	0.12
BUNZL	GBP	38,948.00	1,046,889.82	0.08
CENTRICA	GBP	534,163.00	1,019,615.93	0.08
COCA-COLA EUROPEAN PARTNERS	USD	26,613.00	2,047,728.24	0.16
COMPASS GROUP	GBP	194,112.00	5,624,566.08	0.45
DIAGEO	GBP	256,792.00	5,223,841.32	0.41
FRESNILLO	GBP	25,630.00	693,024.23	0.05
GSK	GBP	470,898.00	8,494,881.41	0.67
HALEON RG	GBP	1,033,112.00	3,934,560.53	0.31
HALMA	GBP	43,398.00	1,715,444.30	0.14
HIKMA PHARMACEUTICALS	GBP	17,817.00	346,625.15	0.03
HSBC HOLDINGS	GBP	1,999,566.00	23,940,865.32	1.90

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>				
IMPERIAL TOBACCO GROUP	GBP	89,683.00	3,244,965.34	0.26
INFORMA	GBP	150,539.00	1,582,669.53	0.13
INTERCONTINENTAL HOTELS GROUP	GBP	16,715.00	1,718,621.56	0.14
INTERTEK GROUP	GBP	17,593.00	951,817.52	0.08
J SAINSBURY	GBP	202,359.00	774,384.77	0.06
JD SPORTS	GBP	265,730.00	290,149.15	0.02
KINGFISHER	GBP	216,535.00	765,865.57	0.06
LAND SECURITIES GROUP REIT	GBP	82,830.00	552,329.77	0.04
LEGAL & GENERAL GROUP	GBP	658,291.00	1,795,075.35	0.14
LLOYDS BANKING GROUP	GBP	6,880,338.00	6,607,622.75	0.52
LONDON STOCK EXCHANGE GROUP	GBP	53,882.00	5,257,353.38	0.42
M&G	GBP	269,888.00	782,333.46	0.06
MARKS & SPENCER GROUP	GBP	236,314.00	986,903.74	0.08
MELROSE INDUSTRIES	GBP	144,973.00	1,011,229.14	0.08
MONDI	GBP	46,380.00	544,149.85	0.04
NATIONAL GRID	GBP	561,517.00	6,867,815.23	0.54
NATWEST GROUP	GBP	920,148.00	5,498,991.89	0.44
NEXT	GBP	12,928.00	1,833,008.00	0.15
PEARSON	GBP	73,493.00	889,617.44	0.07
PHOENIX GROUP HOLDINGS	GBP	77,896.00	574,316.80	0.05
PRUDENTIAL	GBP	298,817.00	3,564,050.43	0.28
RECKITT BENCKISER GROUP	GBP	77,292.00	5,063,682.95	0.40
RELX PLC	GBP	211,510.00	8,619,907.00	0.68
RENTOKIL INITIAL	GBP	302,582.00	1,302,829.78	0.10
RIO TINTO PLC	GBP	129,952.00	7,277,086.68	0.58
ROLLS-ROYCE HOLDINGS	GBP	967,553.00	13,191,966.35	1.05
SAGE GROUP	GBP	108,253.00	1,364,333.16	0.11
SCHRODERS	GBP	97,682.00	420,814.02	0.03
SCOTTISH & SOUTHERN ENERGY	GBP	125,051.00	2,495,160.34	0.20
SEGRO REIT	GBP	143,773.00	1,079,621.64	0.09
SEVERN TRENT	GBP	31,433.00	932,047.22	0.07
SHELL	GBP	675,327.00	20,494,585.03	1.62
SMITH & NEPHEW	GBP	94,653.00	1,450,494.16	0.11
SMITHS GROUP	GBP	37,754.00	1,017,391.48	0.08
SPIRAX-SARCO ENGINEERING	GBP	8,572.00	669,323.13	0.05
STANDARD CHARTERED PLC	GBP	227,823.00	3,747,042.11	0.30
TESCO	GBP	745,961.00	3,807,602.83	0.30
UNILEVER	GBP	280,914.00	14,189,043.45	1.12
UNITED UTILITIES GROUP	GBP	78,847.00	1,035,731.17	0.08
VODAFONE GROUP	GBP	2,260,042.00	2,231,053.63	0.18
WHITBREAD	GBP	19,793.00	730,222.66	0.06
WISE 'A'	GBP	75,714.00	897,851.16	0.07
			270,993,667.13	21.46
<i>United States</i>				
AMRIZE	CHF	57,580.00	2,364,447.76	0.19
			2,364,447.76	0.19
Total shares			1,253,070,137.09	99.29

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Rights				
<i>Denmark</i>				
ORSTED -RIGHT-	DKK	275,590.00	233,702.85	0.02
			233,702.85	0.02
Total rights			233,702.85	0.02
TOTAL I.			1,253,303,839.94	99.31
II. Other transferable securities				
Shares				
<i>United Kingdom</i>				
NMC HEALTH	GBP	21,990.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>United Kingdom</i>				
PRUDENTIAL PLC RIGHT -NON TRAD-	GBP	299,091.00	19,532.87	0.00
			19,532.87	0.00
Total rights			19,532.87	0.00
TOTAL II.			19,532.87	0.00
Total investments			1,253,323,372.81	99.31
Cash at banks			9,133,911.14	0.72
Other net liabilities			-471,360.59	-0.03
Total net assets			1,261,985,923.36	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
United Kingdom	21.46	Banks and credit institutions	14.61
France	15.03	Pharmaceuticals and cosmetics	11.35
Germany	14.81	Electronics and electrical equipment	9.22
Switzerland	14.03	Insurance	5.98
Netherlands	9.67	Holding and finance companies	5.45
Spain	5.28	Public utilities	4.11
Sweden	4.65	Food and soft drinks	3.98
Italy	4.22	Aeronautics and astronautics	3.84
Denmark	2.86	Internet, software and IT services	3.58
Finland	1.59	Communications	3.41
Belgium	1.27	Construction of machines and appliances	3.01
Luxembourg	1.10	Chemicals	2.92
Norway	0.91	Automobiles	2.90
Jersey	0.78	Construction and building materials	2.62
Ireland	0.72	Tobacco and alcohol	2.49
Austria	0.33	Textiles and clothing	2.21
Portugal	0.27	Oil and gas	2.09
United States	0.19	Oil	2.00
Bermuda	0.08	Retail and supermarkets	1.75
Isle of Man	0.06	Publishing and graphic arts	1.35
	99.31	Transport and freight	1.27
		Metals and minings	1.07
		Watch-making	0.83
		Utilities	0.77
		Real Estate Shares	0.75
		Photography and optics	0.75
		Gastronomy	0.72
		Miscellaneous trade	0.61
		Biotechnology	0.60
		Stainless steel	0.59
		Paper and forest products	0.43
		Computer and office equipment	0.31
		Tyres and rubber	0.31
		Healthcare & social services	0.29
		Consumer products	0.16
		Miscellaneous	0.16
		Agriculture and fisheries	0.16
		Environmental conservation and waste management	0.16
		Mining and steelworks	0.15
		Miscellaneous consumer goods	0.14
		Financial services	0.07
		Precious metals and stones	0.05
		Environmental services & recycling	0.04
		Energy equipment & services	0.03
		Rights	0.02
			99.31

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ARCH CAPITAL GROUP	USD	17,787.00	1,613,814.51	0.06
EVEREST GROUP LTD	USD	1,941.00	679,796.43	0.03
INVESCO	USD	19,590.00	449,394.60	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	581,268.00	0.02
			3,324,273.54	0.13
<i>Curacao</i>				
SCHLUMBERGER	USD	64,720.00	2,224,426.40	0.09
			2,224,426.40	0.09
<i>Ireland</i>				
ACCENTURE 'A'	USD	28,407.00	7,005,166.20	0.27
ALLEGION	USD	5,202.00	922,574.70	0.04
AON	USD	9,935.00	3,542,622.30	0.14
EATON CORPORATION -NPV-	USD	17,893.00	6,696,455.25	0.26
JOHNSON CONTROLS INTERNATIONAL	USD	29,638.00	3,258,698.10	0.13
LINDE	USD	21,009.00	9,979,275.00	0.39
MEDTRONIC	USD	56,690.00	5,399,155.60	0.21
PENTAIR	USD	9,152.00	1,013,675.52	0.04
SEAGATE TECHNOLOGY	USD	8,957.00	2,114,389.42	0.08
SMURFIT WESTROCK	USD	20,151.00	857,828.07	0.03
STERIS	USD	4,440.00	1,098,633.60	0.04
TRANE TECHNOLOGIES	USD	10,170.00	4,291,333.20	0.17
WILLIS TOWERS WATSON	USD	4,091.00	1,413,235.95	0.05
			47,593,042.91	1.85
<i>Jersey</i>				
AMCOR	USD	115,634.00	945,886.12	0.04
APTIV HOLDINGS LTD	USD	8,509.00	733,645.98	0.03
			1,679,532.10	0.07
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	11,308.00	3,659,042.64	0.14
			3,659,042.64	0.14
<i>Netherlands</i>				
LYONDELLBASELL 'A'	USD	11,992.00	588,087.68	0.02
NXP SEMICONDUCTORS	USD	11,100.00	2,527,803.00	0.10
			3,115,890.68	0.12
<i>Switzerland</i>				
BUNGE GLOBAL	USD	5,452.00	442,975.00	0.02
CHUBB	USD	16,181.00	4,567,087.25	0.18
GARMIN	USD	6,806.00	1,675,773.32	0.07
TE CONNECTIVITY	USD	13,310.00	2,921,944.30	0.11
			9,607,779.87	0.38
<i>United States</i>				
3M COMPANY	USD	24,433.00	3,791,512.94	0.15
A.O. SMITH	USD	7,577.00	556,227.57	0.02
ABBOTT LABORATORIES	USD	78,458.00	10,508,664.52	0.41
ABBVIE	USD	79,618.00	18,434,751.72	0.72
ADOBE	USD	18,659.00	6,581,962.25	0.26
ADVANCED MICRO DEVICES	USD	73,687.00	11,921,819.73	0.46
AES	USD	21,111.00	277,820.76	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AFLAC	USD	20,729.00	2,315,429.30	0.09
AGILENT TECHNOLOGIES	USD	12,399.00	1,591,411.65	0.06
AIR PRODUCTS & CHEMICALS	USD	9,768.00	2,663,928.96	0.10
AIRBNB 'A'	USD	19,522.00	2,370,361.24	0.09
AKAMAI TECHNOLOGIES	USD	7,212.00	546,381.12	0.02
ALBEMARLE	USD	4,512.00	365,832.96	0.01
ALEXANDRIA REAL ESTATE EQUITIES	USD	6,771.00	564,295.14	0.02
ALIGN TECHNOLOGY	USD	3,380.00	423,243.60	0.02
ALLIANT ENERGY	USD	11,295.00	761,395.95	0.03
ALLSTATE	USD	11,196.00	2,403,221.40	0.09
ALPHABET 'A'	USD	260,670.00	63,368,877.00	2.46
ALPHABET 'C'	USD	209,760.00	51,087,048.00	1.98
ALTRIA GROUP	USD	73,141.00	4,831,694.46	0.19
AMAZON.COM	USD	435,030.00	95,519,537.10	3.71
AMEREN CORPORATION	USD	13,310.00	1,389,297.80	0.05
AMERICAN ELECTRIC POWER	USD	24,263.00	2,729,587.50	0.11
AMERICAN EXPRESS	USD	24,485.00	8,132,937.60	0.32
AMERICAN INTERNATIONAL GROUP	USD	25,718.00	2,019,891.72	0.08
AMERICAN TOWER	USD	20,630.00	3,967,561.60	0.15
AMERICAN WATER WORKS	USD	8,904.00	1,239,347.76	0.05
AMERIPRISE FINANCIAL	USD	4,293.00	2,108,936.25	0.08
AMETEK	USD	10,795.00	2,029,460.00	0.08
AMGEN	USD	24,428.00	6,893,581.60	0.27
AMPHENOL 'A'	USD	54,268.00	6,715,665.00	0.26
ANALOG DEVICES	USD	21,862.00	5,371,493.40	0.21
APA	USD	20,092.00	487,833.76	0.02
APOLLO GLOBAL MANAGEMENT	USD	20,111.00	2,680,192.97	0.10
APPLE	USD	664,507.00	169,203,417.41	6.56
APPLIED MATERIALS	USD	35,478.00	7,263,765.72	0.28
APPLOVIN 'A'	USD	12,180.00	8,751,817.20	0.34
ARCHER-DANIELS MIDLAND	USD	20,255.00	1,210,033.70	0.05
ARISTA NETWORKS	USD	46,477.00	6,772,163.67	0.26
ARTHUR J. GALLAGHER	USD	11,349.00	3,515,239.26	0.14
ASSURANT	USD	1,739.00	376,667.40	0.01
AT&T	USD	316,082.00	8,926,155.68	0.35
ATMOS ENERGY CORP	USD	7,262.00	1,239,986.50	0.05
AUTODESK	USD	9,604.00	3,050,902.68	0.12
AUTOMATIC DATA PROCESSING	USD	18,058.00	5,300,023.00	0.21
AUTOZONE	USD	752.00	3,226,260.48	0.13
AVALONBAY COMMUNITIES	USD	5,996.00	1,158,247.32	0.04
AVERY DENNISON	USD	3,871.00	627,760.07	0.02
AXON ENTERPRISE	USD	3,871.00	2,777,984.44	0.11
BAKER HUGHES 'A'	USD	42,296.00	2,060,661.12	0.08
BALL	USD	9,460.00	476,973.20	0.02
BANK OF AMERICA	USD	307,480.00	15,862,893.20	0.62
BANK OF NEW YORK MELLON	USD	32,542.00	3,545,776.32	0.14
BAXTER INTERNATIONAL	USD	23,255.00	529,516.35	0.02
BECTON DICKINSON & CO	USD	12,467.00	2,333,448.39	0.09
BERKSHIRE HATHAWAY 'B'	USD	82,326.00	41,388,573.24	1.61
BEST BUY	USD	8,892.00	672,413.04	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
BIOGEN	USD	5,839.00	817,927.12	0.03
BIO-TECHNE	USD	9,457.00	526,092.91	0.02
BLACKROCK	USD	6,336.00	7,386,952.32	0.29
BLACKSTONE 'A'	USD	33,124.00	5,659,235.40	0.22
BLOCK 'A'	USD	24,101.00	1,741,779.27	0.07
BOEING	USD	35,101.00	7,575,848.83	0.29
BOOKING HOLDINGS	USD	1,446.00	7,807,344.42	0.30
BOSTON PROPERTIES	USD	4,850.00	360,549.00	0.01
BOSTON SCIENTIFIC	USD	65,091.00	6,354,834.33	0.25
BRISTOL MYERS SQUIBB CO	USD	89,141.00	4,020,259.10	0.16
BROADCOM	USD	210,880.00	69,571,420.80	2.70
BROADRIDGE FINANCIAL SOLUTIONS	USD	5,917.00	1,409,251.89	0.05
BROWN & BROWN	USD	14,183.00	1,330,223.57	0.05
BROWN FORMAN 'B' NON-VOTING	USD	11,483.00	310,959.64	0.01
BUILDERS FIRSTSOURCE	USD	6,682.00	810,192.50	0.03
C. H. ROBINSON WORLDWIDE	USD	4,849.00	642,007.60	0.02
CADENCE DESIGN SYSTEMS	USD	12,524.00	4,399,180.24	0.17
CAMDEN PROPERTY TRUST -SBI-	USD	4,756.00	507,845.68	0.02
CAMPBELL SOUP COMPANY	USD	11,662.00	368,285.96	0.01
CAPITAL ONE FINANCIAL	USD	29,045.00	6,174,386.10	0.24
CARDINAL HEALTH	USD	11,516.00	1,807,551.36	0.07
CARMAX	USD	6,764.00	303,500.68	0.01
CARNIVAL CORPORATION & PLC	USD	52,215.00	1,509,535.65	0.06
CARRIER GLOBAL	USD	38,771.00	2,314,628.70	0.09
CATERPILLAR	USD	21,490.00	10,253,953.50	0.40
CBOE GLOBAL MARKETS INC	USD	4,876.00	1,195,839.00	0.05
CBRE GROUP 'A'	USD	13,210.00	2,081,367.60	0.08
CDW	USD	6,049.00	963,484.72	0.04
CENCORA	USD	8,648.00	2,702,759.44	0.10
CENTENE	USD	24,304.00	867,166.72	0.03
CENTERPOINT ENERGY	USD	29,797.00	1,156,123.60	0.04
CF INDUSTRIES HOLDINGS	USD	8,715.00	781,735.50	0.03
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	1,339.00	209,499.94	0.01
CHARLES SCHWAB	USD	76,243.00	7,278,919.21	0.28
CHARTER COMMUNICATIONS 'A'	USD	4,490.00	1,235,221.45	0.05
CHESAPEAKE ENERGY	USD	9,888.00	1,050,501.12	0.04
CHEVRON	USD	85,515.00	13,279,624.35	0.52
CHIPOTLE MEXICAN GRILL	USD	59,760.00	2,341,994.40	0.09
CHURCH & DWIGHT	USD	9,564.00	838,093.32	0.03
CIGNA	USD	11,916.00	3,434,787.00	0.13
CINCINNATI FINANCIAL	USD	6,194.00	979,271.40	0.04
CINTAS	USD	15,739.00	3,230,587.14	0.13
CISCO SYSTEMS	USD	178,733.00	12,228,911.86	0.47
CITIGROUP	USD	82,810.00	8,405,215.00	0.33
CITIZENS FINANCIAL GROUP	USD	21,726.00	1,154,954.16	0.04
CLOROX	USD	5,684.00	700,837.20	0.03
CME GROUP 'A'	USD	16,083.00	4,345,465.77	0.17
CMS ENERGY	USD	14,679.00	1,075,383.54	0.04
COCA-COLA	USD	173,571.00	11,511,228.72	0.45
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	21,320.00	1,429,932.40	0.06

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
COINBASE GLOBAL 'A'	USD	10,172.00	3,432,948.28	0.13
COLGATE PALMOLIVE	USD	36,483.00	2,916,451.02	0.11
COMCAST 'A'	USD	165,411.00	5,197,213.62	0.20
CONAGRA BRANDS	USD	20,176.00	369,422.56	0.01
CONOCOPHILLIPS	USD	56,618.00	5,355,496.62	0.21
CONSOLIDATED EDISON	USD	16,146.00	1,622,995.92	0.06
CONSTELLATION BRANDS 'A'	USD	5,495.00	740,011.65	0.03
CONSTELLATION ENERGY CORP	USD	14,395.00	4,736,962.65	0.18
COOPER COMPANIES	USD	9,277.00	636,031.12	0.02
COPART	USD	38,704.00	1,740,518.88	0.07
CORNING	USD	36,340.00	2,980,970.20	0.12
CORPAY 'B'	USD	2,706.00	779,490.36	0.03
CORTEVA	USD	28,504.00	1,927,725.52	0.07
COSTAR GROUP	USD	20,260.00	1,709,336.20	0.07
COSTCO WHOLESALE	USD	19,743.00	18,274,713.09	0.71
COTERRA ENERGY	USD	39,583.00	936,137.95	0.04
CROWDSTRIKE 'A'	USD	11,393.00	5,586,899.34	0.22
CROWN CASTLE INTERNATIONAL	USD	20,689.00	1,996,281.61	0.08
CSX	USD	83,285.00	2,957,450.35	0.11
CUMMINS	USD	6,571.00	2,775,393.27	0.11
CVS HEALTH	USD	55,051.00	4,150,294.89	0.16
DANAHER	USD	28,455.00	5,641,488.30	0.22
DARDEN RESTAURANTS	USD	5,907.00	1,124,456.52	0.04
DATADOG 'A'	USD	14,021.00	1,996,590.40	0.08
DAVITA	USD	2,058.00	273,446.46	0.01
DAYFORCE	USD	6,013.00	414,235.57	0.02
DECKERS OUTDOOR	USD	7,359.00	745,981.83	0.03
DEERE & CO	USD	11,855.00	5,420,817.30	0.21
DELL TECHNOLOGIES 'C'	USD	14,556.00	2,063,604.12	0.08
DELTA AIR LINES	USD	30,393.00	1,724,802.75	0.07
DEVON ENERGY	USD	29,628.00	1,038,757.68	0.04
DEXCOM	USD	18,868.00	1,269,627.72	0.05
DIAMONDBACK ENERGY	USD	9,261.00	1,325,249.10	0.05
DIGITAL REALTY TRUST	USD	13,718.00	2,371,567.84	0.09
DOLLAR GENERAL	USD	9,742.00	1,006,835.70	0.04
DOLLAR TREE	USD	9,554.00	901,610.98	0.04
DOMINION ENERGY	USD	38,690.00	2,366,667.30	0.09
DOMINO'S PIZZA	USD	1,700.00	733,907.00	0.03
DOORDASH 'A'	USD	16,700.00	4,542,233.00	0.18
DOVER	USD	7,710.00	1,286,259.30	0.05
DOW	USD	26,154.00	599,711.22	0.02
DR HORTON	USD	12,537.00	2,124,645.39	0.08
DTE ENERGY	USD	8,457.00	1,196,073.51	0.05
DUKE ENERGY	USD	34,387.00	4,255,391.25	0.17
DUPONT DE NEMOURS	USD	19,834.00	1,545,068.60	0.06
EASTMAN CHEMICAL	USD	6,831.00	430,694.55	0.02
EBAY	USD	20,745.00	1,886,757.75	0.07
ECOLAB	USD	11,324.00	3,101,190.64	0.12
EDISON INTERNATIONAL	USD	15,533.00	858,664.24	0.03
EDWARDS LIFESCIENCES	USD	27,500.00	2,138,675.00	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ELECTRONIC ARTS	USD	9,440.00	1,904,048.00	0.07
ELEVANCE HEALTH	USD	10,012.00	3,235,077.44	0.13
ELI LILLY	USD	35,739.00	27,268,857.00	1.06
EMCOR GROUP	USD	2,150.00	1,396,511.00	0.05
EMERSON ELECTRIC	USD	27,202.00	3,568,358.36	0.14
ENERGY	USD	18,552.00	1,728,860.88	0.07
EOG RESOURCES	USD	25,361.00	2,843,475.32	0.11
EPAM SYSTEMS	USD	2,411.00	363,554.69	0.01
EQT	USD	27,827.00	1,514,623.61	0.06
EQUIFAX	USD	5,800.00	1,487,874.00	0.06
EQUINIX	USD	4,234.00	3,316,238.16	0.13
EQUITY RESIDENTIAL -SBI-	USD	13,684.00	885,765.32	0.03
ERIE INDEMNITY 'A'	USD	978.00	311,160.48	0.01
ESSEX PROPERTY TRUST	USD	2,978.00	797,091.48	0.03
ESTEE LAUDER COMPANIES 'A'	USD	10,918.00	962,094.16	0.04
EVERGY	USD	9,841.00	748,112.82	0.03
EVERSOURCE ENERGY	USD	16,571.00	1,178,860.94	0.05
EXELON	USD	44,282.00	1,993,132.82	0.08
EXPEDIA	USD	5,033.00	1,075,803.75	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	6,015.00	737,378.85	0.03
EXTRA SPACE STORAGE	USD	9,997.00	1,408,977.18	0.05
EXXON MOBIL CORP	USD	191,983.00	21,646,083.25	0.84
F5	USD	2,579.00	833,507.01	0.03
FACTSET RESEARCH SYSTEMS	USD	1,672.00	479,011.28	0.02
FAIR ISAAC	USD	1,040.00	1,556,391.20	0.06
FASTENAL	USD	54,242.00	2,660,027.68	0.10
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	455,895.00	0.02
FEDEX	USD	9,231.00	2,176,762.11	0.08
FIDELITY NATIONAL INFORMATION	USD	23,070.00	1,521,235.80	0.06
FIFTH THIRD BANCORP	USD	31,247.00	1,392,053.85	0.05
FIRST SOLAR	USD	4,874.00	1,074,863.22	0.04
FIRSTENERGY	USD	20,841.00	954,934.62	0.04
FISERV	USD	24,988.00	3,221,702.84	0.13
FORD MOTOR	USD	198,552.00	2,374,681.92	0.09
FORTINET	USD	27,947.00	2,349,783.76	0.09
FORTIVE	USD	19,206.00	940,901.94	0.04
FOX 'A'	USD	10,167.00	641,131.02	0.02
FOX 'B'	USD	8,100.00	464,049.00	0.02
FRANKLIN RESOURCES	USD	17,109.00	395,731.17	0.02
FREEMPORT MCMORAN	USD	63,240.00	2,480,272.80	0.10
GARTNER	USD	2,839.00	746,287.93	0.03
GE HEALTHCARE TECHNOLOGIES	USD	19,105.00	1,434,785.50	0.06
GE VERNOVA -WI-	USD	12,253.00	7,534,369.70	0.29
GEN DIGITAL	USD	26,341.00	747,820.99	0.03
GENERAC HOLDINGS	USD	3,765.00	630,261.00	0.02
GENERAL ELECTRIC	USD	48,365.00	14,549,159.30	0.56
GENERAL MILLS	USD	22,949.00	1,157,088.58	0.04
GENERAL MOTORS	USD	43,122.00	2,629,148.34	0.10
GENUINE PARTS	USD	6,962.00	964,933.20	0.04
GILEAD SCIENCES	USD	54,402.00	6,038,622.00	0.23

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
GLOBAL PAYMENTS	USD	11,021.00	915,624.68	0.04
GLOBE LIFE	USD	3,177.00	454,215.69	0.02
GODADDY 'A'	USD	6,615.00	905,130.45	0.04
GOLDMAN SACHS GROUP	USD	13,640.00	10,862,214.00	0.42
GRAINGER (W.W.)	USD	2,074.00	1,976,439.04	0.08
HALLIBURTON	USD	32,650.00	803,190.00	0.03
HARTFORD FINANCIAL SERVICES GROUP	USD	12,312.00	1,642,297.68	0.06
HASBRO	USD	6,776.00	513,959.60	0.02
HCA HEALTHCARE	USD	7,060.00	3,008,972.00	0.12
HEALTHPEAK PROPERTIES	USD	34,424.00	659,219.60	0.03
HENRY SCHEIN	USD	5,319.00	353,022.03	0.01
HILTON WORLDWIDE HOLDINGS	USD	10,377.00	2,692,208.88	0.10
HOLOGIC	USD	8,530.00	575,689.70	0.02
HOME DEPOT	USD	44,545.00	18,049,188.55	0.70
HONEYWELL INTERNATIONAL	USD	29,650.00	6,241,325.00	0.24
HORMEL FOODS	USD	10,838.00	268,132.12	0.01
HOST HOTELS & RESORTS	USD	30,041.00	511,297.82	0.02
HOWMET AEROSPACE	USD	19,452.00	3,817,065.96	0.15
HP	USD	37,629.00	1,024,637.67	0.04
HP ENTERPRISE	USD	56,927.00	1,398,127.12	0.05
HUBBELL	USD	3,017.00	1,298,245.27	0.05
HUMANA	USD	5,260.00	1,368,494.20	0.05
HUNTINGTON BANCSHARES	USD	58,236.00	1,005,735.72	0.04
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,650.00	762,961.50	0.03
IBM CORP	USD	41,440.00	11,692,710.40	0.45
IDEX CORP	USD	3,919.00	637,856.44	0.02
IDEXX LABORATORIES	USD	3,510.00	2,242,503.90	0.09
ILLINOIS TOOL WORKS	USD	11,976.00	3,122,861.76	0.12
INCYTE	USD	6,306.00	534,811.86	0.02
INGERSOLL RAND	USD	18,489.00	1,527,561.18	0.06
INSULET	USD	3,448.00	1,064,501.04	0.04
INTEL	USD	192,612.00	6,462,132.60	0.25
INTERACTIVE BROKERS GROUP -A-	USD	20,678.00	1,422,853.18	0.06
INTERCONTINENTAL EXCHANGE GROUP	USD	24,842.00	4,185,380.16	0.16
INTERNATIONAL FLAVORS & FRAGRANCES	USD	12,896.00	793,619.84	0.03
INTERNATIONAL PAPER	USD	21,339.00	990,129.60	0.04
INTERPUBLIC GROUP	USD	15,322.00	427,637.02	0.02
INTUIT	USD	12,679.00	8,658,615.89	0.34
INTUITIVE SURGICAL	USD	15,937.00	7,127,504.51	0.28
INVITATION HOMES	USD	28,805.00	844,850.65	0.03
IQVIA HOLDINGS	USD	7,378.00	1,401,377.32	0.05
IRON MOUNTAIN REIT	USD	13,446.00	1,370,685.24	0.05
J.B. HUNT TRANSPORT SERVICES	USD	3,618.00	485,427.06	0.02
JABIL	USD	4,194.00	910,810.98	0.04
JACK HENRY & ASSOCIATES	USD	3,038.00	452,449.34	0.02
JACOBS SOLUTIONS	USD	5,736.00	859,596.96	0.03
JM SMUCKER CO	USD	4,495.00	488,157.00	0.02
JOHNSON & JOHNSON	USD	108,193.00	20,061,146.06	0.78
JP MORGAN CHASE & CO	USD	123,201.00	38,861,291.43	1.51
KELLOGG	USD	12,859.00	1,054,695.18	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
KENVUE	USD	81,294.00	1,319,401.62	0.05
KEURIG DR PEPPER	USD	60,990.00	1,555,854.90	0.06
KEYCORP	USD	42,362.00	791,745.78	0.03
KEYSIGHT TECHNOLOGIES	USD	7,695.00	1,346,009.40	0.05
KIMBERLY CLARK	USD	14,682.00	1,825,559.88	0.07
KIMCO REALTY	USD	25,004.00	546,337.40	0.02
KINDER MORGAN 'P'	USD	88,025.00	2,491,987.75	0.10
KKR & CO 'A'	USD	30,974.00	4,025,071.30	0.16
KLA CORPORATION	USD	5,840.00	6,299,024.00	0.24
KRAFT HEINZ	USD	38,469.00	1,001,732.76	0.04
KROGER	USD	28,439.00	1,917,072.99	0.07
L3HARRIS TECHNOLOGIES	USD	9,246.00	2,823,820.86	0.11
LABCORP HOLDINGS	USD	3,218.00	923,759.08	0.04
LAM RESEARCH	USD	56,246.00	7,531,339.40	0.29
LAMB WESTON HOLDINGS	USD	3,936.00	228,602.88	0.01
LAS VEGAS SANDS	USD	13,802.00	742,409.58	0.03
LEIDOS HOLDINGS	USD	6,153.00	1,162,670.88	0.05
LENNAR CORP 'A'	USD	10,197.00	1,285,229.88	0.05
LENNOX INTERNATIONAL	USD	1,789.00	947,025.04	0.04
LIVE NATION	USD	6,761.00	1,104,747.40	0.04
LKQ	USD	10,155.00	310,133.70	0.01
LOEWS	USD	9,011.00	904,614.29	0.04
LOWE'S COMPANIES	USD	25,363.00	6,373,975.53	0.25
LULULEMON ATHLETICA	USD	4,468.00	794,991.24	0.03
M & T BANK	USD	6,513.00	1,287,099.06	0.05
MARATHON PETROLEUM	USD	13,465.00	2,595,244.10	0.10
MARRIOTT INTERNATIONAL 'A'	USD	9,876.00	2,572,105.44	0.10
MARSH & MCLENNAN	USD	21,943.00	4,422,172.79	0.17
MARTIN MARIETTA MATERIALS	USD	2,866.00	1,806,382.48	0.07
MASCO	USD	12,024.00	846,369.36	0.03
MASTERCARD 'A'	USD	36,989.00	21,039,713.09	0.82
MATCH GROUP	USD	12,948.00	457,323.36	0.02
MCCORMICK	USD	12,071.00	807,670.61	0.03
MCDONALDS	USD	32,195.00	9,783,738.55	0.38
MCKESSON	USD	5,725.00	4,422,791.50	0.17
MERCK & CO	USD	111,260.00	9,338,051.80	0.36
META PLATFORMS 'A'	USD	97,027.00	71,254,688.26	2.77
METLIFE	USD	26,315.00	2,167,566.55	0.08
METTLER TOLEDO INTERNATIONAL	USD	960.00	1,178,505.60	0.05
MGM RESORTS INTERNATIONAL	USD	5,357.00	185,673.62	0.01
MICROCHIP TECHNOLOGY	USD	25,767.00	1,654,756.74	0.06
MICRON TECHNOLOGY	USD	50,295.00	8,415,359.40	0.33
MICROSOFT	USD	332,954.00	172,453,524.30	6.69
MID-AMERICA APARTMENT COMMUNITIES	USD	5,111.00	714,160.03	0.03
MODERNA	USD	20,186.00	521,404.38	0.02
MOHAWK INDUSTRIES	USD	2,453.00	316,240.76	0.01
MOLINA HEALTHCARE	USD	2,744.00	525,091.84	0.02
MOLSON COORS 'B'	USD	7,398.00	334,759.50	0.01
MONDELEZ INTERNATIONAL 'A'	USD	59,817.00	3,736,767.99	0.15
MONOLITHIC POWER SYSTEMS	USD	2,269.00	2,088,932.16	0.08

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
MONSTER BEVERAGE	USD	33,704.00	2,268,616.24	0.09
MOODY'S	USD	6,957.00	3,314,871.36	0.13
MORGAN STANLEY	USD	53,987.00	8,581,773.52	0.33
MOSAIC	USD	12,599.00	436,933.32	0.02
MOTOROLA SOLUTIONS	USD	7,208.00	3,296,146.32	0.13
MSCI	USD	3,230.00	1,832,734.30	0.07
NASDAQ	USD	19,600.00	1,733,620.00	0.07
NETAPP INC	USD	8,673.00	1,027,403.58	0.04
NETFLIX	USD	19,119.00	22,922,151.48	0.89
NEWMONT CORP	USD	50,423.00	4,251,163.13	0.17
NEWS 'A'	USD	16,511.00	507,052.81	0.02
NEWS CORPORATION 'B'	USD	2,655.00	91,730.25	0.00
NEXTERA ENERGY	USD	93,238.00	7,038,536.62	0.27
NIKE 'B'	USD	54,648.00	3,810,605.04	0.15
NISOURCE	USD	22,351.00	967,798.30	0.04
NORDSON	USD	3,655.00	829,502.25	0.03
NORFOLK SOUTHERN	USD	10,136.00	3,044,955.76	0.12
NORTHERN TRUST	USD	8,177.00	1,100,624.20	0.04
NORTHROP GRUMMAN	USD	6,153.00	3,749,145.96	0.15
NRG ENERGY	USD	9,146.00	1,481,194.70	0.06
NUCOR	USD	9,745.00	1,319,765.35	0.05
NVIDIA	USD	1,092,980.00	203,928,208.40	7.91
NVR	USD	130.00	1,044,505.80	0.04
O REILLY AUTOMOTIVE	USD	39,010.00	4,205,668.10	0.16
OCCIDENTAL PETROLEUM	USD	31,976.00	1,510,866.00	0.06
OLD DOMINION FREIGHT LINES	USD	7,499.00	1,055,709.22	0.04
OMNICOM GROUP	USD	9,750.00	794,917.50	0.03
ON SEMICONDUCTOR	USD	19,093.00	941,475.83	0.04
ONEOK	USD	26,397.00	1,926,189.09	0.07
ORACLE	USD	74,148.00	20,853,383.52	0.81
OTIS WORLDWIDE	USD	17,860.00	1,632,939.80	0.06
PACCAR	USD	25,764.00	2,533,116.48	0.10
PACKAGING CORP OF AMERICA	USD	4,214.00	918,357.02	0.04
PALANTIR TECHNOLOGIES 'A'	USD	102,440.00	18,687,104.80	0.73
PALO ALTO NETWORKS	USD	29,436.00	5,993,758.32	0.23
PARAMOUNT SKYDANCE 'B'	USD	14,972.00	283,270.24	0.01
PARKER HANNIFIN	USD	5,751.00	4,360,120.65	0.17
PAYCHEX	USD	13,726.00	1,739,907.76	0.07
PAYCOM SOFTWARE	USD	2,080.00	432,931.20	0.02
PAYPAL HOLDINGS	USD	43,111.00	2,891,023.66	0.11
PEPSICO	USD	62,273.00	8,745,620.12	0.34
PFIZER	USD	259,109.00	6,602,097.32	0.26
PG & E	USD	106,661.00	1,608,447.88	0.06
PHILIP MORRIS INTERNATIONAL	USD	69,992.00	11,352,702.40	0.44
PHILLIPS 66	USD	17,530.00	2,384,430.60	0.09
PINNACLE WEST CAPITAL	USD	5,317.00	476,722.22	0.02
PNC FINANCIAL SERVICES GROUP	USD	16,977.00	3,411,188.61	0.13
POOL	USD	1,591.00	493,321.37	0.02
PPG INDUSTRIES	USD	11,090.00	1,165,669.90	0.05
PPL	USD	36,145.00	1,343,148.20	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
PRINCIPAL FINANCIAL GROUP	USD	10,331.00	856,543.21	0.03
PROCTER & GAMBLE	USD	105,725.00	16,244,646.25	0.63
PROGRESSIVE	USD	26,782.00	6,613,814.90	0.26
PROLOGIS	USD	40,663.00	4,656,726.76	0.18
PRUDENTIAL FINANCIAL	USD	15,725.00	1,631,311.50	0.06
PTC	USD	5,401.00	1,096,511.02	0.04
PUBLIC SERVICE ENTERPRISE GROUP	USD	23,520.00	1,962,979.20	0.08
PUBLIC STORAGE	USD	6,982.00	2,016,750.70	0.08
PULTEGROUP	USD	9,276.00	1,225,637.88	0.05
QUALCOMM	USD	48,789.00	8,116,538.04	0.32
QUANTA SERVICES	USD	7,016.00	2,907,570.72	0.11
QUEST DIAGNOSTICS	USD	5,323.00	1,014,457.34	0.04
RALPH LAUREN 'A'	USD	2,138.00	670,391.28	0.03
RAYMOND JAMES FINANCIAL	USD	8,602.00	1,484,705.20	0.06
RAYTHEON TECHNOLOGIES	USD	61,561.00	10,301,002.13	0.40
REALTY INCOME	USD	42,797.00	2,601,629.63	0.10
REGENCY CENTERS	USD	6,908.00	503,593.20	0.02
REGENERON PHARMACEUTICALS	USD	4,665.00	2,622,989.55	0.10
REGIONS FINANCIAL	USD	35,772.00	943,307.64	0.04
REPUBLIC SERVICES	USD	8,696.00	1,995,558.08	0.08
RESMED	USD	6,125.00	1,676,596.25	0.07
REVVITY	USD	5,406.00	473,835.90	0.02
ROBINHOOD MARKETS 'A'	USD	35,744.00	5,117,825.92	0.20
ROCKWELL AUTOMATION	USD	5,868.00	2,051,042.04	0.08
ROLLINS	USD	10,853.00	637,505.22	0.02
ROPER TECHNOLOGIES	USD	4,617.00	2,302,451.73	0.09
ROSS STORES	USD	14,280.00	2,176,129.20	0.08
S&P GLOBAL	USD	13,814.00	6,723,411.94	0.26
SALESFORCE	USD	43,416.00	10,289,592.00	0.40
SBA COMMUNICATIONS 'A'	USD	5,360.00	1,036,356.00	0.04
SEMPRA ENERGY	USD	27,642.00	2,487,227.16	0.10
SERVICENOW	USD	9,190.00	8,457,373.20	0.33
SHERWIN-WILLIAMS	USD	10,510.00	3,639,192.60	0.14
SIMON PROPERTY GROUP	USD	15,187.00	2,850,144.29	0.11
SKYWORKS SOLUTIONS	USD	8,247.00	634,854.06	0.02
SNAP-ON	USD	2,993.00	1,037,164.29	0.04
SOLVENTUM	USD	8,072.00	589,256.00	0.02
SOUTHERN COMPANY	USD	50,552.00	4,790,813.04	0.19
SOUTHWEST AIRLINES	USD	21,094.00	673,109.54	0.03
STANLEY BLACK & DECKER	USD	10,083.00	749,469.39	0.03
STARBUCKS	USD	49,623.00	4,198,105.80	0.16
STATE STREET	USD	13,193.00	1,530,519.93	0.06
STEEL DYNAMICS	USD	6,201.00	864,605.43	0.03
STRYKER	USD	15,403.00	5,694,027.01	0.22
SUPER MICRO COMPUTER	USD	23,170.00	1,110,769.80	0.04
SYNCHRONY FINANCIAL	USD	18,343.00	1,303,270.15	0.05
SYNOPSIS	USD	8,279.00	4,084,775.81	0.16
SYSCO	USD	21,509.00	1,771,051.06	0.07
T. ROWE PRICE GROUP	USD	8,674.00	890,299.36	0.03
TAKE-TWO INTERACTIVE SOFTWARE	USD	7,270.00	1,878,277.20	0.07

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
TAPESTRY	USD	8,277.00	937,121.94	0.04
TARGA RESOURCES	USD	9,079.00	1,521,095.66	0.06
TARGET	USD	18,919.00	1,697,034.30	0.07
TELEDYNE TECHNOLOGIES	USD	2,196.00	1,286,943.84	0.05
TERADYNE	USD	6,138.00	844,834.32	0.03
TESLA	USD	125,760.00	55,927,987.20	2.17
TEXAS INSTRUMENTS	USD	40,226.00	7,390,722.98	0.29
TEXAS PACIFIC LAND	USD	874.00	816,001.36	0.03
THE HERSHEY	USD	6,154.00	1,151,105.70	0.04
THE TRADE DESK 'A'	USD	19,980.00	979,219.80	0.04
THERMO FISHER SCIENTIFIC	USD	16,894.00	8,193,927.88	0.32
TJX COS	USD	48,814.00	7,055,575.56	0.27
TKO GROUP HOLDINGS 'A'	USD	3,592.00	725,440.32	0.03
T-MOBILE US	USD	21,975.00	5,260,375.50	0.20
TRACTOR SUPPLY	USD	21,203.00	1,205,814.61	0.05
TRANSDIGM GROUP	USD	2,670.00	3,519,113.40	0.14
TRAVELERS COMPANIES	USD	10,186.00	2,844,134.92	0.11
TRIMBLE	USD	11,017.00	899,538.05	0.03
TRUIST FINANCIAL CORP	USD	59,555.00	2,722,854.60	0.11
TYLER TECHNOLOGIES	USD	2,150.00	1,124,794.00	0.04
TYSON FOODS 'A'	USD	14,960.00	812,328.00	0.03
UBER TECHNOLOGIES	USD	94,623.00	9,270,215.31	0.36
UDR	USD	12,872.00	479,610.72	0.02
ULTA BEAUTY	USD	2,190.00	1,197,382.50	0.05
UNION PACIFIC	USD	26,802.00	6,335,188.74	0.25
UNITED AIRLINES HOLDINGS	USD	14,333.00	1,383,134.50	0.05
UNITED PARCEL SERVICE 'B'	USD	34,080.00	2,846,702.40	0.11
UNITED RENTALS	USD	3,107.00	2,966,128.62	0.12
UNITEDHEALTH GROUP	USD	40,909.00	14,125,877.70	0.55
UNIVERSAL HEALTH SERVICES 'B'	USD	2,707.00	553,419.08	0.02
US BANCORP	USD	71,299.00	3,445,880.67	0.13
VALERO ENERGY	USD	13,262.00	2,257,988.12	0.09
VENTAS	USD	21,106.00	1,477,208.94	0.06
VERALTO	USD	11,135.00	1,187,102.35	0.05
VERISIGN	USD	4,172.00	1,166,366.04	0.05
VERISK ANALYTICS	USD	5,976.00	1,503,023.76	0.06
VERIZON COMMUNICATIONS	USD	189,630.00	8,334,238.50	0.32
VERTEX PHARMACEUTICALS	USD	11,180.00	4,378,535.20	0.17
VIATRIS	USD	51,082.00	505,711.80	0.02
VICI PROPERTIES	USD	51,273.00	1,672,012.53	0.06
VISA 'A'	USD	75,822.00	25,884,114.36	1.00
VISTRA	USD	14,320.00	2,805,574.40	0.11
VULCAN MATERIALS	USD	6,241.00	1,919,856.42	0.07
W.R. BERKLEY	USD	13,904.00	1,065,324.48	0.04
WALMART	USD	197,754.00	20,380,527.24	0.79
WALT DISNEY	USD	79,881.00	9,146,374.50	0.36
WARNER BROS DSCV 'A'	USD	104,477.00	2,040,435.81	0.08
WASTE MANAGEMENT	USD	16,427.00	3,627,574.41	0.14
WATERS	USD	2,956.00	886,238.36	0.03
WEC ENERGY GROUP	USD	13,774.00	1,578,362.66	0.06

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
WELLS FARGO	USD	143,480.00	12,026,493.60	0.47
WELLTOWER	USD	30,310.00	5,399,423.40	0.21
WEST PHARMACEUTICAL SERVICES	USD	3,658.00	959,603.14	0.04
WESTERN DIGITAL	USD	16,694.00	2,004,281.64	0.08
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	7,814.00	1,566,472.58	0.06
WEYERHAEUSER	USD	26,586.00	659,066.94	0.03
WILLIAMS COMPANIES	USD	54,613.00	3,459,733.55	0.13
WILLIAMS-SONOMA	USD	5,263.00	1,028,653.35	0.04
WORKDAY 'A'	USD	9,086.00	2,187,272.78	0.08
WYNN RESORTS	USD	3,573.00	458,308.71	0.02
XCEL ENERGY	USD	25,667.00	2,070,043.55	0.08
XYLEM	USD	11,094.00	1,636,365.00	0.06
YUM BRANDS	USD	11,731.00	1,783,112.00	0.07
ZEBRA TECHNOLOGIES 'A'	USD	2,500.00	742,900.00	0.03
ZIMMER HOLDINGS	USD	7,632.00	751,752.00	0.03
ZOETIS 'A'	USD	19,621.00	2,870,944.72	0.11
TOTAL I.			2,484,366,758.00	96.44
			2,555,570,746.14	99.22
II. Other transferable securities				
Rights				
<i>United States</i>				
JOHNSON & JOHNSON -CVR 2022-	USD	2,670.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			2,555,570,746.14	99.22
Cash at banks			21,001,074.13	0.82
Other net liabilities			-1,034,214.68	-0.04
Total net assets			2,575,537,605.59	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	96.44
Ireland	1.85
Switzerland	0.38
Liberia	0.14
Bermuda	0.13
Netherlands	0.12
Curacao	0.09
Jersey	0.07
	99.22

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Computer and office equipment	19.57
Electronics and electrical equipment	12.92
Internet, software and IT services	12.68
Holding and finance companies	9.58
Retail and supermarkets	7.24
Pharmaceuticals and cosmetics	5.49
Banks and credit institutions	4.82
Automobiles	2.53
Oil and gas	2.20
Construction of machines and appliances	2.09
Public utilities	1.91
Food and soft drinks	1.91
Communications	1.84
Real Estate Shares	1.81
Chemicals	1.43
Biotechnology	1.29
Insurance	1.15
Aeronautics and astronautics	1.00
Healthcare & social services	0.83
Construction and building materials	0.75
Transport and freight	0.75
Gastronomy	0.70
Tobacco and alcohol	0.68
Textiles and clothing	0.57
Utilities	0.37
Publishing and graphic arts	0.37
Miscellaneous	0.36
Leisure	0.36
Metals and minings	0.27
Miscellaneous consumer goods	0.25
Conglomerates	0.24
Environmental conservation and waste management	0.24
Packaging	0.20
Energy equipment & services	0.20
Oil	0.18
Stainless steel	0.15
Paper and forest products	0.11
Mining and steelworks	0.08
Food and beverage	0.07
Agriculture and fisheries	0.01
Miscellaneous investment goods	0.01
Entertainment	0.01
Rights	0.00
	99.22

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Denmark</i>				
A.P. MOELLER-MAERSK 'B'	DKK	1,746.00	2,896,724.74	0.25
CARLSBERG 'B'	DKK	205,759.00	20,473,765.01	1.74
GENMAB	DKK	36,139.00	9,244,060.36	0.79
			32,614,550.11	2.78
<i>Finland</i>				
KONE OYJ 'B'	EUR	349,781.00	20,231,333.04	1.72
SAMPO 'A'	EUR	1,834,772.00	17,844,992.47	1.52
			38,076,325.51	3.24
<i>France</i>				
AXA	EUR	821,496.00	33,328,092.72	2.83
CAPGEMINI	EUR	107,384.00	13,192,124.40	1.12
COMPAGNIE DE SAINT - GOBAIN	EUR	53,428.00	4,880,113.52	0.42
DANONE	EUR	84,262.00	6,235,388.00	0.53
EIFFAGE	EUR	142,145.00	15,394,303.50	1.31
GECINA	EUR	104,209.00	8,805,660.50	0.75
KLEPIERRE	EUR	165,693.00	5,451,299.70	0.46
L'OREAL	EUR	93,255.00	34,247,898.75	2.91
MICHELIN	EUR	726,434.00	22,170,765.68	1.89
PUBLICIS	EUR	349,282.00	28,291,842.00	2.41
SANOFI	EUR	449,377.00	35,082,862.39	2.98
SCHNEIDER ELECTRIC S.A.	EUR	35,803.00	8,426,236.05	0.72
VINCI	EUR	91,053.00	10,707,832.80	0.91
			226,214,420.01	19.24
<i>Germany</i>				
DEUTSCHE TELEKOM REG.	EUR	492,754.00	14,280,010.92	1.21
HENKEL PFD -NVTG-	EUR	185,480.00	12,775,862.40	1.09
MUENCHENER RUECKVERSICHERUNG	EUR	32,738.00	17,855,305.20	1.52
SAP	EUR	94,430.00	21,487,546.50	1.83
SIEMENS	EUR	105,071.00	23,751,299.55	2.02
			90,150,024.57	7.67
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	489,042.00	16,334,002.80	1.39
UNICREDIT	EUR	468,455.00	30,173,186.55	2.57
			46,507,189.35	3.96
<i>Jersey</i>				
EXPERIAN	GBP	180,546.00	7,686,748.56	0.65
			7,686,748.56	0.65
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	544,135.00	14,746,058.50	1.25
ASML HOLDING	EUR	32,092.00	26,565,757.60	2.26
KONINKLIJKE AHOLD DELHAIZE	EUR	858,272.00	29,378,650.56	2.50
QIAGEN	EUR	466,873.00	17,554,424.80	1.49
RANDSTAD	EUR	146,650.00	5,301,397.50	0.45
WOLTERS KLUWER	EUR	111,540.00	12,815,946.00	1.09
			106,362,234.96	9.04
<i>Norway</i>				
DNB BANK	NOK	1,205,660.00	28,031,408.70	2.38
			28,031,408.70	2.38

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Portugal</i>				
JERONIMO MARTINS SGPS	EUR	533,826.00	10,996,815.60	0.94
			10,996,815.60	0.94
<i>Spain</i>				
ACS	EUR	159,643.00	10,831,777.55	0.92
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2,241,484.00	36,816,374.70	3.13
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	650,316.00	30,317,731.92	2.58
			77,965,884.17	6.63
<i>Sweden</i>				
SANDVIK	SEK	571,051.00	13,414,911.75	1.14
SWEDBANK 'A'	SEK	364,841.00	9,353,463.33	0.80
			22,768,375.08	1.94
<i>Switzerland</i>				
COCA-COLA HBC -REGISTERED-	GBP	415,590.00	16,636,411.74	1.41
KUEHNE & NAGEL INTERNATIONAL	CHF	20,913.00	3,304,441.36	0.28
NESTLE	CHF	55,489.00	4,337,015.35	0.37
NOVARTIS NOMINAL	CHF	454,788.00	48,639,595.81	4.14
ROCHE HOLDING D. RIGHT	CHF	76,527.00	21,255,000.16	1.81
SCHINDLER HOLDING -PART. CERT.-	CHF	76,864.00	24,684,832.64	2.10
SWISS RE REG.	CHF	39,482.00	6,206,852.86	0.53
ZURICH INSURANCE GROUP NOMINAL	CHF	59,173.00	35,754,690.13	3.04
			160,818,840.05	13.68
<i>United Kingdom</i>				
3I GROUP	GBP	670,208.00	31,299,197.78	2.66
ASTRAZENECA	GBP	272,257.00	34,802,118.44	2.96
COMPASS GROUP	GBP	748,536.00	21,583,372.92	1.84
GSK	GBP	1,770,337.00	32,015,399.89	2.72
HALEON RG	GBP	1,657,900.00	6,309,910.41	0.54
HSBC HOLDINGS	GBP	4,077,828.00	49,069,788.76	4.16
NATWEST GROUP	GBP	1,414,259.00	8,447,522.25	0.72
NEXT	GBP	205,045.00	29,032,732.93	2.47
RECKITT BENCKISER GROUP	GBP	136,076.00	8,895,227.04	0.76
RELX PLC	GBP	814,191.00	33,143,261.26	2.82
SAGE GROUP	GBP	1,577,940.00	19,901,074.16	1.69
TESCO	GBP	5,945,551.00	30,253,182.32	2.57
UNILEVER	GBP	436,468.00	22,024,044.70	1.87
			326,776,832.86	27.78
Total investments			1,174,969,649.53	99.93
Cash at banks			1,931,396.02	0.16
Other net liabilities			-1,103,945.55	-0.09
Total net assets			1,175,797,100.00	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	27.78
France	19.24
Switzerland	13.68
Netherlands	9.04
Germany	7.67
Spain	6.63
Italy	3.96
Finland	3.24
Denmark	2.78
Norway	2.38
Sweden	1.94
Portugal	0.94
Jersey	0.65
	99.93

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	18.06
Banks and credit institutions	15.66
Insurance	10.83
Retail and supermarkets	8.59
Publishing and graphic arts	6.32
Electronics and electrical equipment	5.00
Construction and building materials	4.70
Food and soft drinks	4.18
Construction of machines and appliances	3.82
Internet, software and IT services	3.52
Holding and finance companies	3.11
Utilities	2.47
Biotechnology	2.28
Tyres and rubber	1.89
Gastronomy	1.84
Tobacco and alcohol	1.74
Communications	1.21
Real Estate Shares	1.21
Computer and office equipment	1.12
Chemicals	1.09
Miscellaneous consumer goods	0.76
Transport and freight	0.53
	99.93

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
ADVANTEST	JPY	66,600.00	975,690,000.00	1.72
AEON	JPY	192,000.00	344,640,000.00	0.61
AGC	JPY	16,900.00	81,542,500.00	0.14
AISIN CORP	JPY	42,900.00	109,824,000.00	0.19
AJINOMOTO	JPY	78,900.00	335,009,400.00	0.59
ANA HOLDINGS	JPY	13,400.00	38,337,400.00	0.07
ASAHI GROUP HOLDINGS	JPY	126,200.00	224,068,100.00	0.40
ASAHI KASEI	JPY	108,200.00	125,998,900.00	0.22
ASICS CORP	JPY	60,900.00	235,804,800.00	0.42
ASTELLAS PHARMA	JPY	156,300.00	250,158,150.00	0.44
BRIDGESTONE	JPY	49,400.00	338,291,200.00	0.60
CANON	JPY	75,350.00	326,792,950.00	0.58
CAPCOM	JPY	29,800.00	119,885,400.00	0.21
CENTRAL JAPAN RAILWAY	JPY	67,500.00	286,402,500.00	0.51
CHIBA BANK	JPY	49,600.00	77,103,200.00	0.14
CHUBU ELECTRIC POWER	JPY	60,200.00	123,921,700.00	0.22
CHUGAI PHARMACEUTICAL	JPY	58,200.00	375,273,600.00	0.66
CONCORDIA FINANCIAL GROUP	JPY	87,800.00	99,828,600.00	0.18
DAI NIPPON PRINTING	JPY	34,200.00	86,030,100.00	0.15
DAIFUKU	JPY	27,900.00	132,329,700.00	0.23
DAI-ICHI LIFE HOLDINGS	JPY	306,600.00	357,495,600.00	0.63
DAIICHI SANKYO	JPY	147,752.00	489,797,880.00	0.86
DAIKIN INDUSTRIES	JPY	23,000.00	392,840,000.00	0.69
DAITO TRUST CONSTRUCTION	JPY	26,045.00	84,516,025.00	0.15
DAIWA HOUSE INDUSTRY	JPY	48,117.00	255,982,440.00	0.45
DAIWA SECURITIES GROUP	JPY	114,100.00	137,205,250.00	0.24
DENSO	JPY	150,800.00	322,033,400.00	0.57
DISCO	JPY	8,000.00	372,080,000.00	0.66
EAST JAPAN RAILWAY	JPY	84,100.00	304,442,000.00	0.54
EISAI	JPY	23,200.00	115,420,000.00	0.20
ENEOS HOLDINGS	JPY	233,360.00	219,335,064.00	0.39
FANUC	JPY	81,100.00	345,648,200.00	0.61
FAST RETAILING	JPY	16,600.00	747,664,000.00	1.32
FUJI ELECTRIC HOLDINGS	JPY	11,900.00	118,333,600.00	0.21
FUJIFILM HOLDINGS	JPY	97,700.00	359,633,700.00	0.63
FUJIKURA	JPY	21,700.00	313,673,500.00	0.55
FUJITSU	JPY	152,600.00	531,658,400.00	0.94
HANKYU HANSHIN HOLDINGS	JPY	21,100.00	92,080,400.00	0.16
HIKARI TSUSHIN	JPY	1,500.00	61,920,000.00	0.11
HITACHI	JPY	397,600.00	1,562,568,000.00	2.76
HONDA MOTOR	JPY	345,200.00	528,501,200.00	0.93
HOYA	JPY	29,800.00	610,155,000.00	1.08
HULIC	JPY	41,200.00	66,744,000.00	0.12
IDEMITSU KOSAN	JPY	68,615.00	69,712,840.00	0.12
IHI	JPY	89,600.00	247,296,000.00	0.44
INPEX	JPY	76,000.00	203,148,000.00	0.36
ISUZU MOTORS	JPY	46,800.00	87,492,600.00	0.15
ITOCHE	JPY	103,500.00	872,091,000.00	1.54

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>				
JAPAN AIRLINES	JPY	12,700.00	37,884,100.00	0.07
JAPAN EXCHANGE GROUP	JPY	86,200.00	142,445,500.00	0.25
JAPAN POST BANK	JPY	154,800.00	280,884,600.00	0.50
JAPAN POST HOLDINGS	JPY	156,038.00	229,375,860.00	0.40
JAPAN POST INSURANCE	JPY	16,300.00	68,345,900.00	0.12
JAPAN TOBACCO	JPY	103,700.00	504,189,400.00	0.89
JFE HOLDINGS	JPY	48,800.00	88,645,200.00	0.16
KAJIMA	JPY	37,200.00	160,555,200.00	0.28
KANSAI ELECTRIC POWER	JPY	81,400.00	172,445,900.00	0.30
KAO	JPY	40,200.00	259,330,200.00	0.46
KAWASAKI HEAVY INDUSTRIES	JPY	12,900.00	126,033,000.00	0.22
KAWASAKI KISEN KAISHA	JPY	30,100.00	63,390,600.00	0.11
KDDI	JPY	273,200.00	644,888,600.00	1.14
KEYENCE	JPY	16,880.00	931,438,400.00	1.64
KIKKOMAN	JPY	57,100.00	71,660,500.00	0.13
KIRIN HOLDINGS	JPY	67,100.00	145,439,250.00	0.26
KOBE BUSSAN	JPY	13,100.00	53,238,400.00	0.09
KOMATSU	JPY	82,100.00	423,636,000.00	0.75
KONAMI HOLDINGS	JPY	8,900.00	190,015,000.00	0.34
KUBOTA	JPY	84,900.00	158,168,700.00	0.28
KYOCERA	JPY	110,300.00	219,441,850.00	0.39
KYOWA KIRIN	JPY	20,000.00	45,970,000.00	0.08
LASERTEC	JPY	7,100.00	144,165,500.00	0.25
LY CORP	JPY	242,100.00	115,263,810.00	0.20
M3	JPY	38,700.00	92,338,200.00	0.16
MAKITA	JPY	19,500.00	93,717,000.00	0.17
MARUBENI	JPY	122,900.00	454,484,200.00	0.80
MATSUKIYOCOCOKAR & CO	JPY	28,900.00	86,815,600.00	0.15
MEIJI HOLDING	JPY	20,528.00	62,938,848.00	0.11
MINEBEA MITSUMI	JPY	32,000.00	89,264,000.00	0.16
MITSUBISHI	JPY	278,898.00	984,788,838.00	1.74
MITSUBISHI CHEMICAL HOLDINGS	JPY	110,500.00	94,068,650.00	0.17
MITSUBISHI ELECTRIC	JPY	165,500.00	629,396,500.00	1.11
MITSUBISHI ESTATE	JPY	91,700.00	312,055,100.00	0.55
MITSUBISHI HC CAPITAL	JPY	76,900.00	94,010,250.00	0.17
MITSUBISHI HEAVY INDUSTRIES	JPY	278,600.00	1,080,689,400.00	1.91
MITSUBISHI UFJ FINANCIAL GROUP	JPY	995,320.00	2,382,796,080.00	4.21
MIITSUI & CO	JPY	214,400.00	788,992,000.00	1.39
MIITSUI FUDOSAN	JPY	228,600.00	368,731,800.00	0.65
MIITSUI O.S.K.	JPY	30,100.00	135,269,400.00	0.24
MIZUHO FINANCIAL GROUP	JPY	217,896.00	1,086,865,248.00	1.92
MONOTARO	JPY	21,800.00	47,000,800.00	0.08
MS&AD INSURANCE GROUP HOLDINGS	JPY	111,923.00	375,613,588.00	0.66
MURATA MANUFACTURING	JPY	144,600.00	407,121,300.00	0.72
NAMCO BANDAI HOLDINGS	JPY	51,000.00	251,175,000.00	0.44
NEC	JPY	112,600.00	533,611,400.00	0.94
NEXON	JPY	28,500.00	92,539,500.00	0.16
NIDEC	JPY	72,000.00	189,612,000.00	0.33
NINTENDO	JPY	95,900.00	1,227,999,500.00	2.17
NIPPON BUILDING FUND	JPY	690.00	96,255,000.00	0.17

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 PAINT	JPY	80,500.00	81,305,000.00	0.14
NIPPON SANZO HOLDINGS	JPY	15,000.00	78,705,000.00	0.14
NIPPON STEEL SUMITOMO METAL	JPY	419,280.00	255,551,160.00	0.45
NIPPON TELEGRAPH & TELEPHONE	JPY	2,609,000.00	403,612,300.00	0.71
NIPPON YUSEN	JPY	37,300.00	188,402,300.00	0.33
NISSAN MOTOR	JPY	192,500.00	70,031,500.00	0.12
NISSIN FOOD HOLDINGS	JPY	17,500.00	48,755,000.00	0.09
NITORI HOLDINGS	JPY	35,500.00	101,299,250.00	0.18
NITTO DENKO	JPY	61,300.00	215,592,100.00	0.38
NOMURA HOLDINGS	JPY	263,200.00	285,703,600.00	0.50
NOMURA RESEARCH INSTITUTE	JPY	32,715.00	185,592,195.00	0.33
OBAYASHI	JPY	56,400.00	136,995,600.00	0.24
OBIC	JPY	28,200.00	145,342,800.00	0.26
OLYMPUS	JPY	99,000.00	185,229,000.00	0.33
ORACLE CORP JAPAN	JPY	3,300.00	49,830,000.00	0.09
ORIENTAL LAND	JPY	93,000.00	331,731,000.00	0.59
ORIX	JPY	100,800.00	391,305,600.00	0.69
OSAKA GAS	JPY	31,000.00	132,959,000.00	0.23
OTSUKA	JPY	20,100.00	62,068,800.00	0.11
OTSUKA HOLDINGS	JPY	37,800.00	297,070,200.00	0.52
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	166,000.00	161,850,000.00	0.29
PANASONIC	JPY	201,700.00	324,737,000.00	0.57
RAKUTEN	JPY	133,900.00	128,530,610.00	0.23
RECRUIT HOLDINGS	JPY	115,400.00	918,930,200.00	1.62
RENEAS ELECTRONICS	JPY	147,032.00	250,836,592.00	0.44
RESONA HOLDINGS	JPY	181,600.00	274,306,800.00	0.48
RYOHIN KEIKAKU	JPY	43,300.00	127,518,500.00	0.23
SANRIO	JPY	15,500.00	107,740,500.00	0.19
SBI HOLDINGS	JPY	24,280.00	156,266,080.00	0.28
SCREEN HOLDINGS	JPY	6,900.00	92,874,000.00	0.16
SCSK	JPY	13,300.00	58,905,700.00	0.10
SECOM	JPY	36,400.00	197,470,000.00	0.35
SEKISUI CHEMICAL	JPY	31,900.00	87,884,500.00	0.16
SEKISUI HOUSE	JPY	51,800.00	174,410,600.00	0.31
SEVEN & I HOLDINGS	JPY	180,300.00	358,977,300.00	0.63
SG HOLDINGS	JPY	24,300.00	37,154,700.00	0.07
SHIMADZU	JPY	21,100.00	78,808,500.00	0.14
SHIMANO	JPY	6,600.00	109,560,000.00	0.19
SHIN-ETSU CHEMICAL	JPY	146,300.00	709,993,900.00	1.25
SHIONOGI & CO	JPY	66,500.00	172,334,750.00	0.30
SHISEIDO	JPY	35,900.00	90,719,300.00	0.16
SMC	JPY	5,000.00	227,150,000.00	0.40
SOFTBANK	JPY	2,480,900.00	540,091,930.00	0.95
SOFTBANK GROUP	JPY	83,000.00	1,550,855,000.00	2.74
SOMPO HOLDINGS	JPY	76,950.00	352,046,250.00	0.62
SONY	JPY	533,600.00	2,272,602,400.00	4.02
SONY FINANCIAL HOLDINGS	JPY	533,600.00	87,510,400.00	0.15
SUBARU	JPY	50,900.00	154,227,000.00	0.27
SUMITOMO CORP	JPY	94,866.00	406,785,408.00	0.72
SUMITOMO ELECTRIC INDUSTRIES	JPY	62,400.00	263,203,200.00	0.46

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	21,700.00	103,443,900.00	0.18
SUMITOMO MITSUI FINANCIAL GRP	JPY	320,500.00	1,338,408,000.00	2.36
SUMITOMO MITSUI TRUST HOLDING	JPY	55,872.00	240,193,728.00	0.42
SUMITOMO REALTY & DEVELOPMENT	JPY	27,100.00	177,017,200.00	0.31
SUNTORY BEVERAGE & FOOD	JPY	12,200.00	56,425,000.00	0.10
SUZUKI MOTOR	JPY	136,000.00	293,828,000.00	0.52
SYSEMEX	JPY	44,700.00	81,555,150.00	0.14
T&D HOLDINGS	JPY	41,900.00	151,761,800.00	0.27
TAISEI	JPY	13,400.00	136,278,000.00	0.24
TAKEDA PHARMACEUTICAL	JPY	138,400.00	597,196,000.00	1.05
TDK	JPY	167,500.00	359,873,750.00	0.64
TERUMO	JPY	115,300.00	281,677,900.00	0.50
TIS	JPY	18,400.00	89,865,600.00	0.16
TOHO	JPY	9,200.00	87,400,000.00	0.15
TOKIO MARINE	JPY	159,700.00	1,001,159,300.00	1.77
TOKYO ELECTRON	JPY	38,800.00	1,022,768,000.00	1.80
TOKYO GAS CO	JPY	27,900.00	146,865,600.00	0.26
TOKYO METRO CO LTD	JPY	25,400.00	43,040,300.00	0.08
TOKYU CORP	JPY	43,000.00	77,572,000.00	0.14
TOPPAN HOLDINGS	JPY	20,300.00	77,038,500.00	0.14
TORAY INDUSTRIES	JPY	122,200.00	115,515,660.00	0.20
TOYOTA INDUSTRIES CORPORATION	JPY	14,200.00	236,288,000.00	0.42
TOYOTA MOTOR	JPY	823,000.00	2,345,138,500.00	4.15
TOYOTA TSUSHO CORP	JPY	59,500.00	244,069,000.00	0.43
TREND MICRO	JPY	11,000.00	89,100,000.00	0.16
UNI-CHARM	JPY	96,300.00	92,390,220.00	0.16
WEST JAPAN RAILWAY	JPY	37,300.00	120,963,900.00	0.21
YAKULT HONSHA	JPY	21,400.00	51,606,100.00	0.09
YAMAHA MOTOR	JPY	78,900.00	87,579,000.00	0.15
YOKOGAWA ELECTRIC	JPY	20,100.00	85,525,500.00	0.15
ZENSHO HOLDINGS	JPY	8,500.00	82,212,000.00	0.15
ZOZO	JPY	37,400.00	50,864,000.00	0.09
			55,977,383,104.00	98.78
Total investments			55,977,383,104.00	98.78
Cash at banks			694,705,257.38	1.23
Other net liabilities			-1,462,025.27	-0.01
Total net assets			56,670,626,336.11	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	98.78
	98.78

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	18.70
Holding and finance companies	16.70
Automobiles	7.24
Construction of machines and appliances	5.50
Computer and office equipment	5.21
Miscellaneous trade	4.51
Retail and supermarkets	3.66
Chemicals	3.50
Pharmaceuticals and cosmetics	3.08
Communications	2.91
Miscellaneous consumer goods	2.70
Transport and freight	2.69
Utilities	2.21
Construction and building materials	2.14
Textiles and clothing	2.06
Photography and optics	2.04
Watch-making	1.86
Real Estate Shares	1.68
Tobacco and alcohol	1.55
Banks and credit institutions	1.49
Public utilities	1.37
Internet, software and IT services	1.20
Insurance	1.17
Food and soft drinks	1.00
Leisure	0.74
Tyres and rubber	0.60
Mining and steelworks	0.45
Publishing and graphic arts	0.29
Stainless steel	0.18
Gastronomy	0.15
Oil	0.12
Transportation	0.08
	98.78

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
ANZ BANKING GROUP	AUD	253,089.00	5,570,470.14	3.05
APA GROUP -STAPLED SECURITIES-	AUD	111,669.00	657,196.59	0.36
ARISTOCRAT LEISURE	AUD	47,411.00	2,198,886.23	1.20
ASX LIMITED	AUD	16,348.00	634,801.34	0.35
BHP GROUP	AUD	430,869.00	12,144,799.15	6.65
BLUESCOPE STEEL	AUD	36,683.00	551,631.49	0.30
BRAMBLES	AUD	115,078.00	1,891,444.89	1.04
CAR GROUP	AUD	32,399.00	789,756.19	0.43
COCHLEAR	AUD	5,541.00	1,025,489.07	0.56
COLES GROUP	AUD	114,446.00	1,766,525.10	0.97
COMMONWEALTH BANK OF AUSTRALIA	AUD	141,968.00	15,703,501.72	8.61
COMPUTERSHARE	AUD	44,537.00	1,071,168.11	0.59
CSL	AUD	41,140.00	5,404,028.65	2.96
EVOLUTION MINING	AUD	168,793.00	1,211,525.60	0.66
FORTESCUE METALS	AUD	143,521.00	1,776,814.25	0.97
GOODMAN GROUP -STAPLED SECURITIES-	AUD	172,298.00	3,743,164.31	2.05
INSURANCE AUSTRALIA GROUP	AUD	203,095.00	1,103,729.85	0.60
LOTTERY	AUD	190,178.00	741,117.91	0.41
MACQUARIE GROUP	AUD	30,757.00	4,470,866.65	2.45
MEDIBANK PRIVATE	AUD	231,577.00	739,762.25	0.41
NATIONAL AUSTRALIA BANK	AUD	260,423.00	7,620,083.86	4.17
NORTHERN STAR RESOURCES	AUD	114,938.00	1,807,636.41	0.99
ORIGIN ENERGY	AUD	146,725.00	1,215,524.84	0.67
PRO MEDICUS	AUD	4,948.00	1,010,971.32	0.55
QANTAS AIRWAYS	AUD	62,690.00	453,701.92	0.25
QBE INSURANCE GROUP	AUD	128,679.00	1,755,956.40	0.96
REA GROUP	AUD	4,416.00	676,244.18	0.37
RIO TINTO	AUD	31,496.00	2,547,250.87	1.40
SANTOS	AUD	277,317.00	1,236,919.01	0.68
SCENTRE GROUP -STAPLED SECURITIES-	AUD	441,035.00	1,192,567.38	0.65
SGH	AUD	17,230.00	570,159.74	0.31
SIGMA HEALTH	AUD	389,701.00	767,074.73	0.42
SONIC HEALTHCARE	AUD	39,782.00	565,276.72	0.31
SOUTH32	AUD	386,285.00	701,468.40	0.38
STOCKLAND -STAPLED SECURITIES-	AUD	206,843.00	838,961.35	0.46
SUNCORP METWAY	AUD	91,326.00	1,226,262.88	0.67
TELSTRA	AUD	337,870.00	1,079,310.43	0.59
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	264,282.00	2,417,109.79	1.32
VICINITY CENTRES	AUD	327,751.00	547,386.74	0.30
W.H. SOUL PATTINSON	AUD	28,556.00	728,442.02	0.40
WESFARMERS	AUD	96,290.00	5,872,366.08	3.22
WESTPAC BANKING	AUD	290,233.00	7,495,953.82	4.11
WISETECH GLOBAL	AUD	16,856.00	1,008,211.02	0.55
WOODSIDE ENERGY GROUP	AUD	160,362.00	2,447,626.28	1.34
WOOLWORTHS GROUP	AUD	103,519.00	1,831,812.57	1.00
			110,810,958.25	60.69

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
CK INFRASTRUCTURE HOLDINGS	HKD	54,000.00	354,659.11	0.19
HONGKONG LAND HOLDINGS	USD	93,100.00	589,323.00	0.32
JARDINE MATHESON HOLDINGS	USD	13,800.00	869,400.00	0.48
			1,813,382.11	0.99
Cayman Islands				
CK ASSET HOLDINGS	HKD	163,908.00	794,636.11	0.44
CK HUTCHISON HOLDINGS	HKD	227,408.00	1,497,945.70	0.82
FUTU HOLDINGS -ADR SPONS.-	USD	5,200.00	904,332.00	0.50
GRAB HOLDINGS	USD	198,511.00	1,195,036.22	0.65
SANDS CHINA	HKD	209,200.00	583,469.12	0.32
SEA 'A' ADR -SPONS.-	USD	32,500.00	5,808,725.00	3.18
SITC INTERNATIONAL HOLDINGS	HKD	118,000.00	454,381.12	0.25
WH GROUP LTD	HKD	714,642.00	774,305.91	0.42
WHARF REIC	HKD	139,987.00	413,820.50	0.23
			12,426,651.68	6.81
China				
YANGZIJIANG SHIPBUILDING	SGD	215,800.00	564,106.71	0.31
			564,106.71	0.31
Hong Kong				
AIA GROUP REG. -S-	HKD	902,600.00	8,660,074.00	4.74
BOC HONG KONG HOLDINGS	HKD	312,500.00	1,467,624.75	0.80
CLP HOLDINGS	HKD	140,000.00	1,159,704.71	0.64
GALAXY ENTERTAINMENT GROUP	HKD	184,000.00	1,014,072.63	0.56
HANG SENG BANK	HKD	64,500.00	982,368.72	0.54
HENDERSON LAND DEVELOPMENT	HKD	120,062.00	423,434.41	0.23
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	320,844.00	475,053.87	0.26
HONG KONG & CHINA GAS	HKD	960,188.00	834,256.18	0.46
HONG KONG EXCHANGES AND CLEARING	HKD	102,100.00	5,800,220.09	3.18
LINK REIT -UNITS-	HKD	219,520.00	1,128,575.32	0.62
MTR	HKD	130,500.00	442,467.90	0.24
POWER ASSETS HOLDING	HKD	116,000.00	734,725.56	0.40
SINO LAND	HKD	308,000.00	389,927.09	0.21
SUN HUNG KAI PROPERTIES	HKD	123,500.00	1,479,378.60	0.81
SWIRE PACIFIC 'A'	HKD	30,500.00	258,530.09	0.14
TECHTRONIC INDUSTRIES	HKD	124,000.00	1,586,570.63	0.87
WHARF HOLDINGS	HKD	89,000.00	254,631.21	0.14
			27,091,615.76	14.84
Ireland				
JAMES HARDIES INDUSTRIES	AUD	49,348.00	918,367.20	0.50
			918,367.20	0.50
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT	NZD	145,032.00	663,596.86	0.36
CONTACT ENERGY	NZD	70,616.00	373,128.80	0.20
FISHER & PAYKEL HEALTHCARE	NZD	49,881.00	1,073,093.67	0.59
INFRATIL	NZD	78,182.00	560,645.06	0.31
MERIDIAN ENERGY	NZD	108,766.00	351,773.10	0.19
XERO	AUD	13,992.00	1,460,528.58	0.80
			4,482,766.07	2.45

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Singapore</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	329,220.00	712,476.16	0.39
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	494,555.00	878,476.21	0.48
CAPITALAND INVESTMENT	SGD	200,300.00	417,939.25	0.23
DBS GROUP HOLDINGS	SGD	180,410.00	7,157,908.95	3.92
GENTING SINGAPORE	SGD	507,600.00	289,393.57	0.16
KEPPEL CORP	SGD	124,200.00	859,342.67	0.47
OVERSEA-CHINESE BANKING	SGD	286,749.00	3,656,652.17	2.00
SEMBCORP INDUSTRIES	SGD	76,800.00	358,622.59	0.20
SINGAPORE AIRLINES	SGD	129,042.00	652,617.34	0.36
SINGAPORE EXCHANGE	SGD	73,100.00	937,281.74	0.51
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	132,100.00	882,238.27	0.48
SINGAPORE TELECOMMUNICATIONS	SGD	630,950.00	2,021,272.75	1.11
UNITED OVERSEAS BANK	SGD	107,300.00	2,878,091.76	1.58
WILMAR INTERNATIONAL	SGD	166,200.00	367,414.09	0.20
			22,069,727.52	12.09
Total investments			180,177,575.30	98.68
Cash at banks			2,140,290.64	1.17
Bank deposits			300,000.00	0.16
Other net liabilities			-24,583.96	-0.01
Total net assets			182,593,281.98	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	60.69
Hong Kong	14.84
Singapore	12.09
Cayman Islands	6.81
New Zealand	2.45
Bermuda	0.99
Ireland	0.50
China	0.31
	98.68

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	32.47
Holding and finance companies	9.43
Mining and steelworks	7.33
Insurance	6.71
Real Estate Shares	6.08
Internet, software and IT services	5.51
Pharmaceuticals and cosmetics	5.04
Utilities	4.49
Construction and building materials	2.68
Precious metals and stones	2.62
Oil	2.38
Public utilities	2.29
Communications	1.96
Electronics and electrical equipment	1.94
Transport and freight	1.77
Stainless steel	1.40
Leisure	1.20
Retail and supermarkets	1.00
Gastronomy	0.88
Food and soft drinks	0.42
Miscellaneous	0.41
Publishing and graphic arts	0.37
Games	0.16
Conglomerates	0.14
	98.68

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	595,619.00	77,389,337.06	1.51
SHOPIFY 'A' -SUB. VTG-	USD	579,918.00	87,463,232.76	1.70
			164,852,569.82	3.21
Cayman Islands				
TENCENT HOLDINGS	HKD	2,392,400.00	204,304,503.44	3.98
			204,304,503.44	3.98
France				
SOITEC	EUR	661,385.00	29,846,473.09	0.58
			29,846,473.09	0.58
Germany				
SAP	EUR	548,013.00	146,279,744.18	2.85
			146,279,744.18	2.85
Ireland				
ACCENTURE 'A'	USD	99,006.00	24,874,267.44	0.48
			24,874,267.44	0.48
Italy				
FINECOBANK	EUR	728,815.00	15,752,202.66	0.31
REPLY	EUR	93,727.00	13,303,520.34	0.26
			29,055,723.00	0.57
Luxembourg				
SPOTIFY TECHNOLOGY	USD	118,729.00	83,047,373.63	1.62
			83,047,373.63	1.62
Netherlands				
ADYEN	EUR	21,499.00	34,394,217.81	0.67
ASM INTERNATIONAL	EUR	246,795.00	148,688,665.34	2.90
BE SEMICONDUCTOR INDUSTRIES	EUR	386,289.00	57,548,307.25	1.12
ELASTIC	USD	700,527.00	60,406,443.21	1.18
			301,037,633.61	5.87
South Korea				
SK HYNIX	KRW	342,746.00	84,896,511.89	1.65
			84,896,511.89	1.65
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	6,135,000.00	263,573,896.94	5.13
			263,573,896.94	5.13
United States				
ADOBE	USD	267,783.00	96,637,529.04	1.88
ALPHABET 'A'	USD	1,782,640.00	429,045,795.20	8.35
AMAZON.COM	USD	1,567,052.00	342,291,168.36	6.66
APPLIED MATERIALS	USD	233,748.00	48,486,347.64	0.94
ATLISSIAN 'A'	USD	559,060.00	90,645,988.40	1.77
BOOKING HOLDINGS	USD	17,471.00	94,804,372.34	1.85
CONFLUENT 'A'	USD	4,118,972.00	81,720,404.48	1.59
CROWDSTRIKE 'A'	USD	202,540.00	98,057,715.60	1.91
DATADOG 'A'	USD	445,102.00	63,965,608.42	1.25
DOORDASH 'A'	USD	246,396.00	66,891,586.08	1.30
DYNATRACE HOLDINGS	USD	2,279,991.00	111,423,160.17	2.17
FIVE9	USD	987,918.00	25,093,117.20	0.49
GITLAB 'A'	USD	1,294,051.00	59,823,977.73	1.17

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>				
HUBSPOT	USD	252,374.00	124,935,224.96	2.43
INTERACTIVE BROKERS GROUP -A-	USD	269,613.00	18,792,026.10	0.37
INTUIT	USD	216,147.00	150,818,730.72	2.94
MERCADOLIBRE	USD	36,508.00	88,312,852.00	1.72
META PLATFORMS 'A'	USD	418,744.00	305,565,871.68	5.95
MICROSOFT	USD	638,003.00	327,206,218.58	6.37
MONGO DB 'A'	USD	231,074.00	72,021,144.32	1.40
NETFLIX	USD	145,217.00	172,159,110.01	3.35
NVIDIA	USD	1,814,758.00	333,098,830.90	6.49
PALO ALTO NETWORKS	USD	711,311.00	146,110,392.51	2.85
PINTEREST 'A'	USD	3,296,155.00	108,377,576.40	2.11
REDDIT	USD	65,667.00	15,140,840.19	0.29
SNOWFLAKE 'A'	USD	336,852.00	75,923,072.28	1.48
UBER TECHNOLOGIES	USD	1,351,582.00	131,927,919.02	2.57
VISA 'A'	USD	331,254.00	113,477,682.78	2.21
			3,792,754,263.11	73.86
TOTAL I.			5,124,522,960.15	99.80
II. Other transferable securities				
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	518,686.00	67,295,359.01	1.31
			67,295,359.01	1.31
TOTAL III.			67,295,359.01	1.31
Total investments			5,191,818,319.16	101.11
Bank overdraft			-51,043,464.24	-0.99
Other net liabilities			-5,957,989.77	-0.12
Total net assets			5,134,816,865.15	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	73.86
Netherlands	5.87
Taiwan	5.13
Cayman Islands	3.98
Canada	3.21
Luxembourg	2.93
Germany	2.85
South Korea	1.65
France	0.58
Italy	0.57
Ireland	0.48
	101.11

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	50.83
Electronics and electrical equipment	18.35
Computer and office equipment	11.19
Holding and finance companies	9.31
Retail and supermarkets	6.66
Units of investment funds	1.31
Food and soft drinks	1.30
Construction of machines and appliances	0.94
Banks and credit institutions	0.67
Utilities	0.29
Communications	0.26
	101.11

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
XENON PHARMACEUTICALS	USD	559,188.00	22,071,150.36	1.48
			22,071,150.36	1.48
<i>Cayman Islands</i>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	70,452.00	446,665.68	0.03
			446,665.68	0.03
<i>Denmark</i>				
ZEALAND PHARMA	DKK	127,415.00	9,176,010.16	0.62
			9,176,010.16	0.62
<i>France</i>				
ABIVAX	EUR	332,857.00	28,308,195.91	1.90
			28,308,195.91	1.90
<i>Ireland</i>				
ALKERMES	USD	286,288.00	8,465,536.16	0.57
			8,465,536.16	0.57
<i>Netherlands</i>				
ARGEN-X ADR-SPONS.-	USD	81,163.00	58,853,726.19	3.96
MERUS	USD	411,283.00	38,566,006.91	2.59
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	728,482.00	20,229,945.14	1.36
			117,649,678.24	7.91
<i>United Kingdom</i>				
CENTESSA PHARMACEUTICALS -ADR SPONS.-	USD	190,613.00	4,633,802.03	0.31
			4,633,802.03	0.31
<i>United States</i>				
ACADIA PHARMACEUTICALS	USD	622,788.00	13,262,270.46	0.89
AKERO THERAPEUTICS	USD	487,095.00	23,180,851.05	1.56
ALNYLAM PHARMACEUTICALS	USD	104,151.00	47,036,674.62	3.16
AMGEN	USD	43,153.00	12,003,438.48	0.81
AMICUS THERAPEUTICS	USD	2,632,465.00	20,928,096.75	1.41
ARCELLX	USD	235,405.00	19,173,737.25	1.29
AVIDITY BIOSCIENCES	USD	714,506.00	30,830,933.90	2.07
AXSOME THERAPEUTICS	USD	204,287.00	24,165,109.23	1.63
BIOGEN	USD	289,313.00	40,359,163.50	2.71
BIOMARIN PHARMACEUTICALS	USD	308,076.00	16,737,769.08	1.13
BRIDGEBIO PHARMA	USD	491,194.00	25,419,289.50	1.71
CELLEX THERAPEUTICS	USD	673,474.00	17,375,629.20	1.17
CG ONCOLOGY	USD	760,671.00	29,681,382.42	2.00
CRINETICS PHARMACEUTICALS	USD	833,467.00	35,230,650.09	2.37
CYTOKINETICS	USD	556,896.00	30,657,124.80	2.06
DAY ONE BIOPHARMACEUTICALS	USD	1,336,982.00	9,372,243.82	0.63
ENLIVEN THERP RG	USD	868,238.00	17,503,678.08	1.18
GILEAD SCIENCES	USD	342,985.00	38,867,060.20	2.61
IDEAYA BIOSCIENCES	USD	575,764.00	15,807,600.62	1.06
IMMUNOVANT	USD	367,487.00	5,857,742.78	0.39
INCYTE	USD	182,752.00	15,396,856.00	1.04
INSMED	USD	443,064.00	63,138,835.32	4.25
IONIS PHARMACEUTICALS	USD	503,383.00	32,407,797.54	2.18
JANUX THERAPEUTICS	USD	329,556.00	7,850,023.92	0.53
KINIKSA PHARMA	USD	524,937.00	20,320,311.27	1.37

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>				
KRYSTAL BIOTECH	USD	109,978.00	19,262,646.70	1.30
KYMERA THERAPEUTICS	USD	147,012.00	8,604,612.36	0.58
MADRIGAL PHARMACEUTICALS	USD	98,606.00	43,910,237.86	2.95
MINERALYS THERAPEUTICS	USD	540,778.00	21,447,255.48	1.44
MIRUM PHARMACEUTICALS -S-	USD	303,545.00	22,407,691.90	1.51
NEUROCRINE BIOSCIENCES	USD	334,855.00	46,894,768.48	3.15
NURIX THERAPEUTICS	USD	1,143,402.00	10,645,072.62	0.72
NUVALENT 'A'	USD	212,985.00	18,099,465.30	1.22
OLEMA PHARMACEUTICALS	USD	947,398.00	9,076,072.84	0.61
PEPGEN	USD	435,551.00	2,073,222.76	0.14
PROTAGONIST THERAPEUTICS	USD	472,690.00	31,001,373.65	2.09
PTC THERAPEUTICS	USD	627,686.00	38,364,168.32	2.58
REGENERON PHARMACEUTICALS	USD	85,398.00	48,488,984.40	3.26
REVOLUTION MEDICINES	USD	686,878.00	31,692,550.92	2.13
RHYTHM PHARMACEUTICALS	USD	344,479.00	34,950,839.34	2.35
SCHOLAR ROCK HOLDING	USD	762,357.00	28,824,718.17	1.94
SOLENO THERAP	USD	291,024.00	19,699,414.56	1.33
SPYRE THERAPEUTICS	USD	587,003.00	9,521,188.66	0.64
SUMMIT THERAPEUTICS	USD	494,055.00	10,469,025.45	0.70
TERNS PHARMACEUTICALS	USD	623,226.00	4,848,698.28	0.33
TG THERAPEUTICS	USD	938,506.00	34,499,480.56	2.32
ULTRAGENYX PHARMACEUTICAL	USD	565,629.00	17,178,152.73	1.16
UNITED THERAPEUTICS	USD	154,907.00	65,471,443.55	4.40
VAXCYTE	USD	572,767.00	19,972,385.29	1.34
VERA THERAPEUTICS 'A'	USD	872,632.00	25,864,812.48	1.74
VERTEX PHARMACEUTICALS	USD	24,260.00	9,614,480.60	0.65
VIKING THERAPEUTICS	USD	669,174.00	17,117,470.92	1.15
VIRIDIAN THERAPEUTICS	USD	590,689.00	12,646,651.49	0.85
			1,275,211,155.55	85.79
TOTAL I.			1,465,962,194.09	98.61
II. Other transferable securities				
Shares				
<i>United States</i>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	169,627.00	22,007,746.23	1.48
			22,007,746.23	1.48
TOTAL III.			22,007,746.23	1.48
Total investments			1,487,969,940.32	100.09
Cash at banks			298,389.84	0.02
Other net liabilities			-1,680,735.82	-0.11
Total net assets			1,486,587,594.34	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	85.79	Biotechnology	48.58
Netherlands	7.91	Pharmaceuticals and cosmetics	41.24
France	1.90	Holding and finance companies	5.23
Luxembourg	1.48	Healthcare & social services	2.98
Canada	1.48	Units of investment funds	1.48
Denmark	0.62	Miscellaneous	0.58
Ireland	0.57	Chemicals	0.00
United Kingdom	0.31		
Cayman Islands	0.03		
	100.09		100.09

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
AMER SPORTS INCORPORATION	USD	249,907.00	7,388,240.41	0.53
			7,388,240.41	0.53
<i>France</i>				
ACCOR	EUR	1,322,797.00	52,938,335.94	3.80
ESSILORLUXOTTICA	EUR	232,409.00	64,493,497.50	4.63
HERMES INTERNATIONAL	EUR	29,327.00	60,706,890.00	4.36
KERING	EUR	66,843.00	19,073,650.05	1.37
L'OREAL	EUR	168,550.00	61,899,987.50	4.44
LVMH MOET HENNESSY LOUIS VUITTON	EUR	113,636.00	59,340,719.20	4.26
			318,453,080.19	22.86
<i>Germany</i>				
ADIDAS	EUR	333,128.00	60,146,260.40	4.32
			60,146,260.40	4.32
<i>Italy</i>				
BRUNELLO CUCINELLI	EUR	261,641.00	24,076,204.82	1.73
MONCLER	EUR	674,879.00	33,784,442.74	2.43
PRADA S.P.A.	HKD	2,954,300.00	15,191,686.20	1.09
			73,052,333.76	5.25
<i>Japan</i>				
ASICS CORP	JPY	1,475,300.00	32,918,252.73	2.36
			32,918,252.73	2.36
<i>Netherlands</i>				
FERRARI	EUR	151,187.00	62,258,806.60	4.47
			62,258,806.60	4.47
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	411,859.00	66,552,441.07	4.77
GALDERMA GROUP 144A/S	CHF	365,183.00	53,641,950.63	3.85
GARMIN	USD	254,641.00	53,164,086.76	3.82
LINDT & SPRUENGLI	CHF	2,781.00	36,033,868.23	2.59
ON HOLDING 'A'	USD	353,246.00	12,939,756.84	0.93
			222,332,103.53	15.96
<i>United Kingdom</i>				
DIAGEO	GBP	1,327,934.00	26,880,589.54	1.93
INTERCONTINENTAL HOTELS GROUP	GBP	340,905.00	35,271,254.55	2.53
			62,151,844.09	4.46
<i>United States</i>				
AMERICAN EXPRESS	USD	236,624.00	68,759,242.08	4.93
APPLE	USD	285,676.00	62,232,343.47	4.47
DECKERS OUTDOOR	USD	220,457.00	19,159,961.50	1.38
HILTON WORLDWIDE HOLDINGS	USD	252,785.00	56,321,463.32	4.04
LULULEMON ATHLETICA	USD	104,897.00	16,086,204.97	1.15
MARRIOTT INTERNATIONAL 'A'	USD	124,813.00	27,982,777.71	2.01
MASTERCARD 'A'	USD	107,741.00	52,310,484.41	3.76
NIKE 'B'	USD	351,044.00	20,835,804.38	1.50
RALPH LAUREN 'A'	USD	142,673.00	38,520,070.94	2.77
SPROUTS FARMERS MARKET	USD	162,525.00	15,111,549.45	1.08
STARBUCKS	USD	366,186.00	26,387,370.44	1.89
TAPESTRY	USD	238,739.00	23,154,458.94	1.66

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>				
TOLL BROTHERS	USD	56,261.00	6,633,527.55	0.48
ULTA BEAUTY	USD	92,640.00	43,473,399.27	3.12
VISA 'A'	USD	215,982.00	63,074,003.05	4.53
			540,042,661.48	38.77
TOTAL I.			1,378,743,583.19	98.98
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	181,456.00	19,786,415.88	1.42
			19,786,415.88	1.42
TOTAL II.			19,786,415.88	1.42
Total investments			1,398,529,999.07	100.40
Bank overdraft			-2,847,872.52	-0.20
Other net liabilities			-2,770,471.73	-0.20
Total net assets			1,392,911,654.82	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	38.77
France	22.86
Switzerland	15.96
Italy	5.25
Netherlands	4.47
United Kingdom	4.46
Germany	4.32
Japan	2.36
Luxembourg	1.42
Cayman Islands	0.53
	100.40

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Textiles and clothing	29.01
Holding and finance companies	12.39
Pharmaceuticals and cosmetics	11.41
Gastronomy	10.23
Banks and credit institutions	8.69
Watch-making	4.77
Photography and optics	4.63
Computer and office equipment	4.47
Automobiles	4.47
Food and soft drinks	2.59
Retail and supermarkets	2.45
Tobacco and alcohol	1.93
Units of investment funds	1.42
Miscellaneous	0.93
Miscellaneous consumer goods	0.53
Construction and building materials	0.48
	100.40

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
SABESP	BRL	14,690,659.00	310,358,686.57	4.22
			310,358,686.57	4.22
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	4,997,623.00	200,322,450.91	2.73
STANTEC	CAD	1,321,893.00	119,804,441.21	1.63
WASTE CONNECTIONS	USD	1,259,931.00	188,321,059.14	2.56
WSP GLOBAL	CAD	1,577,719.00	262,497,541.29	3.57
			770,945,492.55	10.49
Denmark				
NOVOZYMES 'B'	DKK	2,890,496.00	148,144,085.39	2.02
			148,144,085.39	2.02
France				
VEOLIA ENVIRONNEMENT	EUR	3,354,669.00	96,715,107.27	1.32
			96,715,107.27	1.32
Germany				
GEA GROUP	EUR	2,241,619.00	139,652,863.70	1.90
			139,652,863.70	1.90
Ireland				
PENTAIR	USD	3,816,321.00	357,378,537.34	4.87
			357,378,537.34	4.87
Italy				
HERA	EUR	9,107,983.00	34,646,767.33	0.47
			34,646,767.33	0.47
Japan				
KURITA WATER INDUSTRIES	JPY	2,317,600.00	67,118,917.56	0.91
			67,118,917.56	0.91
Switzerland				
GEBERIT	CHF	154,255.00	97,989,417.25	1.33
SIKA	CHF	351,953.00	66,542,178.18	0.91
			164,531,595.43	2.24
United Kingdom				
HALMA	GBP	3,081,172.00	120,622,906.90	1.64
PENNON GROUP	GBP	6,365,191.00	33,861,996.61	0.46
SEVERN TRENT	GBP	3,153,415.00	92,696,744.99	1.26
UNITED UTILITIES GROUP	GBP	7,269,149.00	94,844,596.16	1.29
			342,026,244.66	4.65
United States				
A.O. SMITH	USD	2,049,953.00	128,182,143.82	1.74
ADVANCED DRAINAGE SYSTEMS	USD	1,507,117.00	176,118,335.81	2.40
AECOM TECHNOLOGY	USD	1,647,011.00	182,890,472.63	2.49
AGILENT TECHNOLOGIES	USD	2,246,234.00	238,905,640.21	3.25
AMERICAN STATES WATER	USD	469,615.00	28,908,317.37	0.39
AMERICAN WATER WORKS	USD	1,550,590.00	182,308,843.45	2.48
API GROUP	USD	2,411,293.00	70,650,139.90	0.96
BADGER METER	USD	455,190.00	69,049,734.12	0.94
BENTLEY SYSTEMS 'B'	USD	703,842.00	31,134,533.15	0.42
CLEAN HARBORS	USD	1,059,861.00	210,598,882.38	2.87
CORE & MAIN 'A'	USD	6,646,731.00	302,433,224.23	4.12

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>				
ECOLAB	USD	1,239,042.00	288,241,930.59	3.92
ESSENTIAL UTILITIES	USD	2,743,473.00	92,123,447.05	1.25
FERGUSON ENTER	USD	1,759,406.00	337,992,559.37	4.61
FORTUNE BRANDS HOME & SECURITY	USD	3,000,673.00	135,382,660.94	1.84
IDEX CORP	USD	551,798.00	76,397,016.23	1.04
INGERSOLL RAND	USD	1,728,448.00	121,295,639.58	1.65
MASCO	USD	2,952,074.00	177,242,732.52	2.41
PARKER HANNIFIN	USD	514,435.00	331,096,977.72	4.51
POOL	USD	435,143.00	114,805,351.13	1.56
REPUBLIC SERVICES	USD	1,219,666.00	239,587,108.32	3.26
TETRA TECH	USD	6,599,953.00	188,594,212.62	2.57
THERMO FISHER SCIENTIFIC	USD	836,928.00	332,106,439.82	4.53
VERALTO	USD	2,689,852.00	241,060,562.09	3.28
WASTE MANAGEMENT	USD	1,222,695.00	229,394,088.69	3.12
XYLEM	USD	2,905,277.00	359,070,023.43	4.90
			4,885,571,017.17	66.51
TOTAL I.			7,317,089,314.97	99.60
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	493,118.00	53,770,819.52	0.73
			53,770,819.52	0.73
TOTAL II.			53,770,819.52	0.73
Total investments			7,370,860,134.49	100.33
Bank overdraft			-10,853,916.14	-0.15
Other net liabilities			-13,540,894.56	-0.18
Total net assets			7,346,465,323.79	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	66.51
Canada	10.49
Ireland	4.87
United Kingdom	4.65
Brazil	4.22
Switzerland	2.24
Denmark	2.02
Germany	1.90
France	1.32
Japan	0.91
Luxembourg	0.73
Italy	0.47
	100.33

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Public utilities	25.45
Environmental services & recycling	14.04
Construction and building materials	11.74
Environmental conservation and waste management	7.70
Construction of machines and appliances	6.49
Electronics and electrical equipment	6.17
Holding and finance companies	4.93
Utilities	4.87
Pharmaceuticals and cosmetics	3.92
Communications	3.25
Chemicals	2.93
Computer and office equipment	2.49
Stainless steel	1.90
Automobiles	1.74
Gastronomy	1.56
Units of investment funds	0.73
Internet, software and IT services	0.42
	100.33

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>India</i>				
360 ONE WAM	INR	2,648,081.00	30,535,414.32	2.74
APL APOLLO TUBES	INR	1,166,989.00	22,191,181.63	1.99
ASIAN PAINTS	INR	947,780.00	25,083,836.89	2.25
AXIS BANK	INR	4,118,702.00	52,478,023.93	4.70
BAJAJ FINANCE	INR	4,322,480.00	48,451,875.98	4.34
BHARTI HEXACOM 144A/S	INR	362,756.00	6,782,936.23	0.61
BIKAJI FOODS 144A/S	INR	1,458,803.00	12,234,617.00	1.10
COFORGE	INR	1,171,018.00	20,920,714.63	1.87
EMBASSY OFFICE PARKS REIT	INR	6,857,018.00	32,595,243.44	2.92
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,064,256.00	32,199,097.59	2.88
HDFC BANK	INR	5,506,916.00	58,900,566.08	5.28
HDFC BANK ADR -SPONS.-	USD	627,784.00	21,376,045.20	1.91
HEXAWARE TECHNOLOGIES 144A/S	INR	3,803,581.00	28,781,566.39	2.58
HINDALCO INDUSTRIES INDIA LIMITED	INR	2,722,396.00	23,386,991.12	2.10
HYUNDAI MOTOR 144A/S	INR	1,551,982.00	45,177,793.83	4.05
ICICI BANK ADR -SPONS.-	USD	2,771,645.00	83,786,828.35	7.50
INDIAMART INTERMESH 144A S	INR	988,018.00	26,254,272.32	2.35
INFO EDGE (INDIA)	INR	2,187,146.00	32,158,573.48	2.88
INFOSYS TECHNOLOGIES ADR -SPONS.-	USD	3,066,545.00	50,291,338.00	4.51
J.B. CHEMICALS	INR	399,553.00	7,697,886.75	0.69
KEI INDUSTRIES -DEMAT.-	INR	617,059.00	28,259,517.28	2.53
MANKIND PHARMA	INR	1,012,398.00	27,815,038.18	2.49
MAX FINANCIAL SERVICES	INR	2,851,679.00	50,609,731.71	4.53
MAX HEALTHCARE INSTITUTE	INR	2,191,404.00	27,555,439.80	2.47
POWER GRID INDIA	INR	6,210,126.00	19,603,360.77	1.76
RELIANCE INDUSTRIES -DEMAT.-	INR	2,442,110.00	37,530,790.78	3.36
SBI LIFE INSURANCE	INR	1,473,529.00	29,744,783.10	2.66
SUN PHARMACEUTICAL INDUSTRIES	INR	1,470,169.00	26,412,744.90	2.37
TITAN COMPANY	INR	826,184.00	31,363,199.76	2.81
TORRENT PHARMACEUTICALS -DEMAT.-	INR	918,291.00	37,298,425.80	3.34
VARUN BEVERAGES	INR	5,967,603.00	29,944,769.16	2.68
ZOMATO -IPO- 144A REG S	INR	17,541,451.00	64,298,432.86	5.76
			1,071,721,037.26	96.01
<i>Mauritius</i>				
MAKEMYTRIP	USD	456,432.00	42,913,736.64	3.84
			42,913,736.64	3.84
Total investments			1,114,634,773.90	99.85
Cash at banks			26,364,336.68	2.36
Other net liabilities			-24,700,900.64	-2.21
Total net assets			1,116,298,209.94	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
India	96.01
Mauritius	3.84
	99.85

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	23.73
Internet, software and IT services	14.49
Pharmaceuticals and cosmetics	13.42
Food and soft drinks	9.54
Chemicals	5.61
Healthcare & social services	5.05
Automobiles	4.05
Gastronomy	3.84
Miscellaneous	2.92
Miscellaneous trade	2.81
Holding and finance companies	2.74
Insurance	2.66
Electronics and electrical equipment	2.53
Stainless steel	2.10
Mining and steelworks	1.99
Public utilities	1.76
Communications	0.61
	99.85

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
AMADA CO	JPY	468,400.00	849,716,840.00	0.57
AMANO	JPY	302,800.00	1,268,608,575.00	0.85
ASAHI GROUP HOLDINGS	JPY	1,392,800.00	2,471,168,383.00	1.65
ASICS CORP	JPY	316,800.00	1,226,424,533.00	0.82
AZBIL	JPY	1,739,600.00	2,436,095,396.00	1.63
CHUGAI PHARMACEUTICAL	JPY	406,400.00	2,613,700,334.00	1.75
CKD	JPY	416,200.00	1,139,492,557.00	0.76
CONCORDIA FINANCIAL GROUP	JPY	1,021,200.00	1,157,796,609.00	0.77
DAIFUKU	JPY	283,500.00	1,361,906,456.00	0.91
DAISEKI	JPY	415,200.00	1,416,228,862.00	0.95
DAIWA HOUSE INDUSTRY	JPY	327,200.00	1,738,490,511.00	1.16
DAIWA SECURITIES GROUP	JPY	2,371,300.00	2,845,317,606.00	1.90
EAST JAPAN RAILWAY	JPY	819,200.00	2,968,898,457.00	1.98
EBARA	JPY	522,700.00	1,758,806,689.00	1.18
FAST RETAILING	JPY	59,700.00	2,650,308,963.00	1.77
FP CORP	JPY	385,900.00	971,211,069.00	0.65
FUJI ELECTRIC HOLDINGS	JPY	164,400.00	1,626,070,970.00	1.09
FUJITSU	JPY	497,900.00	1,727,352,124.00	1.15
FUKUOKA FINANCIAL GROUP	JPY	263,300.00	1,165,690,270.00	0.78
GLP J-REIT	JPY	9,803.00	1,337,580,626.00	0.89
HAMAMATSU PHOTONICS	JPY	788,900.00	1,258,175,568.00	0.84
HIROSE ELECTRIC	JPY	94,100.00	1,728,005,911.00	1.15
HITACHI	JPY	1,494,300.00	5,824,113,801.00	3.89
HOSHIZAKI CORP	JPY	310,100.00	1,719,215,292.00	1.15
HOYA	JPY	144,000.00	2,942,621,084.00	1.97
IBIDEN	JPY	248,700.00	2,226,013,395.00	1.49
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	9,770.00	1,326,411,760.00	0.89
ITOCHU	JPY	402,600.00	3,388,939,680.00	2.26
JEOL	JPY	151,500.00	764,492,437.00	0.51
KADOKAWA CORPORATION	JPY	343,400.00	1,237,221,397.00	0.83
KATITAS	JPY	251,200.00	703,542,263.00	0.47
KEYENCE	JPY	74,900.00	4,116,038,444.00	2.75
KURITA WATER INDUSTRIES	JPY	476,100.00	2,392,235,148.00	1.60
MATSUKIYOCOCOKAR & CO	JPY	734,800.00	2,206,097,034.00	1.47
MITSUBISHI ESTATE	JPY	643,100.00	2,186,034,857.00	1.46
MITSUBISHI UFJ FINANCIAL GROUP	JPY	3,284,700.00	7,835,682,345.00	5.24
MITSUI FUDOSAN	JPY	1,389,400.00	2,237,650,411.00	1.50
MIURA	JPY	503,200.00	1,459,018,719.00	0.97
NABTESCO	JPY	236,000.00	788,110,874.00	0.53
NAMCO BANDAI HOLDINGS	JPY	297,100.00	1,461,307,834.00	0.98
NEC	JPY	448,000.00	2,117,471,829.00	1.41
NICHIAS	JPY	225,200.00	1,247,950,124.00	0.83
NIPPON PAINT	JPY	1,142,400.00	1,150,515,018.00	0.77
NISSAN CHEMICAL INDUSTRIES	JPY	50,000.00	268,235,641.00	0.18
NOMURA RESEARCH INSTITUTE	JPY	279,100.00	1,580,971,224.00	1.06
ORIX	JPY	903,600.00	3,496,348,999.00	2.34
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	1,418,000.00	1,380,128,618.00	0.92
PARK24	JPY	857,529.00	1,616,363,933.00	1.08

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
RECRUIT HOLDINGS	JPY	345,600.00	2,730,711,680.00	1.82
RENEAS ELECTRONICS	JPY	875,900.00	1,484,380,291.00	0.99
RESONAC HOLDING CORP	JPY	314,100.00	1,569,745,773.00	1.05
SEKISUI CHEMICAL	JPY	566,200.00	1,558,228,213.00	1.04
SHIMADZU	JPY	744,400.00	2,774,267,285.00	1.85
SHIN-ETSU CHEMICAL	JPY	627,400.00	3,033,972,622.00	2.03
SOMPO HOLDINGS	JPY	535,900.00	2,449,024,376.00	1.64
SONY	JPY	1,467,300.00	6,214,602,335.00	4.15
SONY FINANCIAL HOLDINGS	JPY	1,467,300.00	240,637,200.00	0.16
SUGI HOLDINGS	JPY	458,600.00	1,637,074,601.00	1.09
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,362,300.00	5,660,284,346.00	3.78
SUZUKI MOTOR	JPY	1,543,300.00	3,319,515,338.00	2.22
TAKEDA PHARMACEUTICAL	JPY	360,000.00	1,551,936,238.00	1.04
TERUMO	JPY	1,075,000.00	2,619,142,711.00	1.75
TOHO	JPY	108,400.00	1,029,824,156.00	0.69
TOKIO MARINE	JPY	359,800.00	2,250,303,661.00	1.50
TOKYO ELECTRON	JPY	131,100.00	3,442,978,775.00	2.30
TOKYO OHKA KOGYO	JPY	241,300.00	1,164,776,008.00	0.78
TOMY COMPANY	JPY	217,700.00	695,606,437.00	0.46
TOTO	JPY	213,500.00	829,527,433.00	0.55
TOYOTA MOTOR	JPY	1,624,700.00	4,605,635,514.00	3.08
YOKOGAWA ELECTRIC	JPY	633,900.00	2,687,320,058.00	1.80
			148,939,274,521.00	99.52
Total investments			148,939,274,521.00	99.52
Cash at banks			872,963,764.38	0.58
Bank deposits			249,000,000.00	0.17
Other net liabilities			-406,000,634.98	-0.27
Total net assets			149,655,237,650.40	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.52	Electronics and electrical equipment	25.29
	99.52	Holding and finance companies	18.16
		Chemicals	6.89
		Construction of machines and appliances	6.07
		Automobiles	5.30
		Real Estate Shares	5.21
		Retail and supermarkets	4.03
		Computer and office equipment	3.62
		Pharmaceuticals and cosmetics	3.50
		Utilities	2.90
		Textiles and clothing	2.59
		Environmental services & recycling	2.55
		Miscellaneous trade	2.26
		Construction and building materials	1.99
		Transport and freight	1.98
		Photography and optics	1.97
		Tobacco and alcohol	1.65
		Publishing and graphic arts	0.83
		Banks and credit institutions	0.77
		Leisure	0.69
		Packaging	0.65
		Miscellaneous consumer goods	0.46
		Insurance	0.16
			99.52

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
AIRTAC INTERNATIONAL GROUP	TWD	290,000.00	7,186,178.61	0.91
ALIBABA GROUP HOLDING	HKD	2,247,800.00	51,168,151.25	6.50
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	670,523.00	8,824,082.68	1.12
GEELY AUTOMOBILE HOLDINGS	HKD	4,509,000.00	11,354,786.63	1.44
POP MART INTERNATIONAL S 144A	HKD	332,000.00	11,401,729.03	1.45
SEA 'A' ADR -SPONS.-	USD	79,152.00	14,258,441.28	1.81
TENCENT HOLDINGS	HKD	750,800.00	64,116,293.76	8.15
TRIP COM GROUP	HKD	184,600.00	14,096,551.98	1.79
WUXI BIOLOGICS	HKD	2,088,500.00	11,036,635.05	1.40
XIAOMI 'B' 144A/S	HKD	1,619,400.00	11,264,387.70	1.43
			204,707,237.97	26.00
<i>China</i>				
ANHUI CONCH CEMENT 'H'	HKD	2,869,000.00	8,662,876.95	1.10
CHINA CONSTRUCTION BANK 'H'	HKD	19,114,000.00	18,379,548.64	2.34
CHINA MERCHANTS BANK 'H'	HKD	1,587,500.00	9,534,620.11	1.21
CLOUD MUSIC 144A/S	HKD	116,900.00	3,898,239.37	0.50
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	303,460.00	17,168,425.26	2.18
DIDI GLOBAL ADR -SPONS.-	USD	1,196,329.00	7,764,175.21	0.99
EASTROC BEV 'A'	CNY	211,224.00	9,000,945.67	1.14
HUAQIN TECHNOLOGY 'A'	CNY	835,320.00	12,372,172.27	1.57
KEHUA DATA 'A'	CNY	462,300.00	4,644,394.80	0.59
NAURA TECHNOLOGY 'A'	CNY	203,055.00	12,904,383.80	1.64
NEWAY VALVE 'A'	CNY	1,909,379.00	12,020,204.94	1.53
PING AN INSURANCE 'H'	HKD	1,720,500.00	11,730,986.75	1.49
SIEYUAN ELECTRIC 'A'	CNY	796,532.00	12,199,268.24	1.55
ZIJIN MINING GROUP 'H'	HKD	2,546,000.00	10,730,340.87	1.36
			151,010,582.88	19.19
<i>Hong Kong</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	266,300.00	15,168,884.11	1.93
ZIJIN GOLD INTERNATIONAL	HKD	235,209.00	3,645,630.13	0.46
			18,814,514.24	2.39
<i>India</i>				
360 ONE WAM	INR	639,264.00	7,371,447.89	0.94
HDFC BANK	INR	1,866,438.00	19,962,943.83	2.54
HEXAWARE TECHNOLOGIES 144A/S	INR	968,385.00	7,327,735.93	0.93
HYUNDAI MOTOR 144A/S	INR	341,971.00	9,954,687.19	1.27
ICICI BANK	INR	1,399,313.00	21,220,661.83	2.70
KEI INDUSTRIES -DEMAT.-	INR	210,974.00	9,661,998.94	1.23
MAX FINANCIAL SERVICES	INR	680,935.00	12,084,788.53	1.54
NETWEB TECH	INR	258,456.00	10,652,531.81	1.35
TORRENT PHARMACEUTICALS -DEMAT.-	INR	322,448.00	13,096,940.73	1.66
ZOMATO -IPO- 144A REG S	INR	3,620,317.00	13,270,322.36	1.69
			124,604,059.04	15.85
<i>Indonesia</i>				
PT BANK MANDIRI	IDR	24,973,100.00	6,609,619.18	0.84
			6,609,619.18	0.84

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Mauritius</i>				
MAKEMYTRIP	USD	84,023.00	7,899,842.46	1.00
			7,899,842.46	1.00
<i>Philippines</i>				
BDO UNIBANK	PHP	3,595,833.00	8,210,832.76	1.04
INTERNATIONAL CONTAINER TERMINAL	PHP	1,228,730.00	9,965,154.62	1.27
			18,175,987.38	2.31
<i>South Korea</i>				
HD HYUNDAI MARINE SOLUTION C	KRW	54,478.00	8,153,631.23	1.04
KB FINANCIAL	KRW	125,766.00	10,350,455.03	1.32
KT ADR -SPONS.-	USD	451,858.00	8,761,526.62	1.11
SAM YANG FOODS	KRW	8,200.00	8,934,100.43	1.14
SAMSUNG ELECTRONICS	KRW	528,144.00	31,617,354.76	4.02
SHINHAN FINANCIAL GROUP	KRW	251,720.00	12,684,362.01	1.61
SKSQUARE	KRW	88,932.00	12,713,796.81	1.62
			93,215,226.89	11.86
<i>Taiwan</i>				
LOTES	TWD	226,000.00	11,499,354.50	1.46
MEDIATEK	TWD	346,000.00	14,927,262.55	1.90
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,631,156.00	70,078,262.99	8.90
WIWYNN	TWD	155,950.00	17,056,188.00	2.17
			113,561,068.04	14.43
<i>Thailand</i>				
TRUE CORPORATION -NVDR-	THB	31,365,513.00	10,071,339.36	1.28
			10,071,339.36	1.28
<i>Vietnam</i>				
FPT CORPORATION	VND	3,141,716.00	11,050,230.38	1.40
JOINT STOCK COMMERCIAL BANK	VND	3,562,309.00	8,371,640.70	1.06
MOBILE WORLD INVESTMENT	VND	2,960,800.00	8,698,145.55	1.11
			28,120,016.63	3.57
Total investments			776,789,494.07	98.72
Cash at banks			14,429,525.06	1.83
Other net liabilities			-4,371,749.32	-0.55
Total net assets			786,847,269.81	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	26.00
China	19.19
India	15.85
Taiwan	14.43
South Korea	11.86
Vietnam	3.57
Hong Kong	2.39
Philippines	2.31
Thailand	1.28
Mauritius	1.00
Indonesia	0.84
	98.72

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	21.25
Internet, software and IT services	20.73
Banks and credit institutions	13.66
Holding and finance companies	8.00
Construction of machines and appliances	7.81
Food and soft drinks	3.97
Pharmaceuticals and cosmetics	3.20
Gastronomy	2.79
Automobiles	2.71
Communications	2.39
Construction and building materials	2.14
Insurance	1.49
Miscellaneous consumer goods	1.45
Biotechnology	1.40
Mining and steelworks	1.36
Transport and freight	1.27
Transportation	1.12
Healthcare & social services	0.93
Utilities	0.59
Precious metals and stones	0.46
	98.72

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
ALIBABA GROUP HOLDING	HKD	2,338,828.00	53,240,281.54	9.77
BAIDU 'A'	HKD	769,100.00	13,181,611.40	2.42
C&D INTERNATIONAL INVESTMENT	HKD	3,338,000.00	7,655,833.82	1.41
CHINA HONGQIAO GROUP	HKD	980,500.00	3,339,088.84	0.61
COWELL E HOLDINGS -UNITARY-	HKD	694,000.00	3,489,423.57	0.64
ENN ENERGY HOLDINGS	HKD	853,800.00	7,064,240.31	1.30
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	496,382.00	6,532,387.12	1.20
GEELY AUTOMOBILE HOLDINGS	HKD	4,032,000.00	10,153,581.66	1.87
HESAI GRP 'B' -S-	HKD	178,760.00	5,118,667.19	0.94
JD.COM 'A' -S-	HKD	172,450.00	3,082,811.35	0.57
KINGDEE INTL SOFTWARE GROUP	HKD	2,965,000.00	6,685,193.14	1.23
LI NING	HKD	847,500.00	1,923,886.93	0.35
MEITUAN 'B' 144A/S	HKD	575,000.00	7,730,763.51	1.42
NETEASE S	HKD	657,715.00	19,999,314.44	3.67
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	167,612.00	22,305,804.96	4.10
POP MART INTERNATIONAL S 144A	HKD	513,000.00	17,617,731.90	3.24
TENCENT HOLDINGS	HKD	635,600.00	54,278,524.66	9.96
TRIP COM GROUP	HKD	246,943.00	18,857,230.96	3.46
XIAOMI 'B' 144A/S	HKD	4,066,400.00	28,285,479.91	5.20
			290,541,857.21	53.36
<i>China</i>				
3SBIO 144A/S	HKD	1,392,500.00	5,375,296.01	0.99
BAOSHAN IRON AND STEEL 'A'	CNY	10,719,000.00	10,649,288.20	1.96
BYD 'H'	HKD	351,000.00	4,976,860.55	0.91
CHINA CONSTRUCTION BANK 'H'	HKD	34,318,000.00	32,999,338.20	6.06
CHINA MERCHANTS BANK 'H'	HKD	1,285,500.00	7,720,790.02	1.42
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	384,740.00	21,766,888.33	4.00
EASTROC BEV 'A'	CNY	246,270.00	10,494,370.39	1.93
HANGZHOU GREAT STAR IND. 'A'	CNY	2,405,768.00	10,384,231.66	1.91
HUAMING POWER 'A'	CNY	1,798,611.00	5,003,514.49	0.92
HUAQIN TECHNOLOGY 'A'	CNY	266,700.00	3,950,172.80	0.73
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	33,018,000.00	24,366,925.84	4.48
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	1,730,051.00	4,609,099.26	0.85
KE HOLDINGS 'A'	HKD	1,255,500.00	8,498,097.70	1.56
KEHUA DATA 'A'	CNY	403,619.00	4,054,869.10	0.74
MIDEA GROUP 'A'	CNY	212,448.00	2,167,842.69	0.40
NAURA TECHNOLOGY 'A'	CNY	156,065.00	9,918,114.10	1.82
PERFECT WORLD 'A'	CNY	2,151,500.00	5,793,269.20	1.06
PING AN INSURANCE 'H'	HKD	3,201,500.00	21,828,976.51	4.01
WUXI APPTEC 'H' 144A/S	HKD	368,000.00	5,630,065.22	1.03
ZIJIN MINING GROUP 'H'	HKD	1,942,000.00	8,184,729.76	1.50
			208,372,740.03	38.28
<i>Hong Kong</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	170,400.00	9,706,263.05	1.78
ZIJIN GOLD INTERNATIONAL	HKD	167,145.00	2,590,669.78	0.48
			12,296,932.83	2.26

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland</i>				
BEONE MEDICINES	HKD	392,300.00	10,370,884.12	1.90
			10,370,884.12	1.90
<i>Taiwan</i>				
WIWYNN	TWD	125,223.00	13,695,588.52	2.52
			13,695,588.52	2.52
Total investments			535,278,002.71	98.32
Cash at banks			2,440,350.73	0.45
Bank deposits			7,203,556.68	1.32
Other net liabilities			-499,742.54	-0.09
Total net assets			544,422,167.58	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	53.36
China	38.28
Taiwan	2.52
Hong Kong	2.26
Switzerland	1.90
	98.32

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	25.41
Banks and credit institutions	13.74
Utilities	11.43
Construction of machines and appliances	7.73
Electronics and electrical equipment	5.41
Publishing and graphic arts	5.16
Insurance	4.01
Pharmaceuticals and cosmetics	3.92
Gastronomy	3.46
Miscellaneous consumer goods	3.24
Stainless steel	2.57
Food and soft drinks	1.93
Automobiles	1.87
Real Estate Shares	1.56
Mining and steelworks	1.50
Construction and building materials	1.41
Public utilities	1.30
Transportation	1.20
Holding and finance companies	0.64
Precious metals and stones	0.48
Retail and supermarkets	0.35
	98.32

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
ASAHI GROUP HOLDINGS	JPY	1,742,000.00	3,090,734,724.00	2.48
CHUGAI PHARMACEUTICAL	JPY	530,000.00	3,408,615,101.00	2.74
DAIWA HOUSE INDUSTRY	JPY	546,600.00	2,904,214,283.00	2.33
DAIWA SECURITIES GROUP	JPY	2,976,500.00	3,571,495,742.00	2.87
EAST JAPAN RAILWAY	JPY	1,103,300.00	3,998,517,660.00	3.21
FAST RETAILING	JPY	89,300.00	3,964,364,998.00	3.18
HITACHI	JPY	1,324,100.00	5,160,750,240.00	4.14
IBIDEN	JPY	404,500.00	3,620,516,357.00	2.91
ITOCHU	JPY	531,500.00	4,473,972,777.00	3.59
KEYENCE	JPY	80,700.00	4,434,770,393.00	3.56
MATSUKIYOCOCOKAR & CO	JPY	1,106,200.00	3,321,154,789.00	2.67
MITSUBISHI ESTATE	JPY	796,700.00	2,708,154,206.00	2.17
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,779,400.00	6,630,284,504.00	5.33
mitsui fudosan	JPY	1,385,600.00	2,231,530,451.00	1.79
NAMCO BANDAI HOLDINGS	JPY	572,500.00	2,815,882,649.00	2.26
NISSAN CHEMICAL INDUSTRIES	JPY	500,000.00	2,682,356,414.00	2.15
NOMURA RESEARCH INSTITUTE	JPY	599,900.00	3,398,153,484.00	2.73
ORIX	JPY	1,081,600.00	4,185,094,154.00	3.36
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	2,220,500.00	2,161,195,765.00	1.73
PARK24	JPY	1,309,671.00	2,468,610,354.00	1.98
RECRUIT HOLDINGS	JPY	306,200.00	2,419,397,907.00	1.94
RENASAS ELECTRONICS	JPY	1,590,800.00	2,695,915,249.00	2.16
RESONAC HOLDING CORP	JPY	491,200.00	2,454,820,515.00	1.97
SEKISUI CHEMICAL	JPY	1,000,000.00	2,752,080,913.00	2.21
SHIMADZU	JPY	949,500.00	3,538,644,260.00	2.84
SHIN-ETSU CHEMICAL	JPY	731,300.00	3,536,410,868.00	2.84
SOMPO HOLDINGS	JPY	771,800.00	3,527,070,374.00	2.83
SONY	JPY	1,511,300.00	6,400,959,932.00	5.15
SONY FINANCIAL HOLDINGS	JPY	1,511,300.00	247,853,200.00	0.20
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,550,700.00	6,443,076,367.00	5.18
SUZUKI MOTOR	JPY	1,832,100.00	3,940,701,127.00	3.16
TAKEDA PHARMACEUTICAL	JPY	735,000.00	3,168,536,486.00	2.54
TERUMO	JPY	1,280,600.00	3,120,068,982.00	2.50
TOKYO ELECTRON	JPY	176,700.00	4,640,536,610.00	3.73
TOYOTA MOTOR	JPY	1,306,100.00	3,702,480,794.00	2.97
			123,818,922,629.00	99.40
Total investments			123,818,922,629.00	99.40
Cash at banks			791,908,420.09	0.64
Bank deposits			255,000,000.00	0.20
Other net liabilities			-300,100,135.66	-0.24
Total net assets			124,565,730,913.43	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	99.40
	99.40

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	24.49
Holding and finance companies	21.83
Chemicals	11.71
Automobiles	6.13
Pharmaceuticals and cosmetics	5.24
Retail and supermarkets	4.40
Real Estate Shares	3.96
Utilities	3.92
Miscellaneous trade	3.59
Transport and freight	3.21
Textiles and clothing	3.18
Computer and office equipment	2.73
Tobacco and alcohol	2.48
Construction and building materials	2.33
Insurance	0.20
	99.40

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
XENON PHARMACEUTICALS	USD	61,118.00	2,412,327.46	0.55
			2,412,327.46	0.55
<i>Denmark</i>				
NOVO NORDISK 'B'	DKK	266,115.00	14,550,223.55	3.32
NOVOZYMES 'B'	DKK	172,987.00	10,400,205.07	2.37
			24,950,428.62	5.69
<i>France</i>				
SARTORIUS STEDIM BIOTECH	EUR	57,768.00	11,509,842.33	2.63
			11,509,842.33	2.63
<i>Germany</i>				
SIEMENS HEALTHINEERS	EUR	209,261.00	11,318,787.59	2.58
			11,318,787.59	2.58
<i>Ireland</i>				
STERIS	USD	73,615.00	18,150,882.48	4.14
			18,150,882.48	4.14
<i>Italy</i>				
STEVANATO GROUP	USD	341,732.00	8,611,646.40	1.96
			8,611,646.40	1.96
<i>Japan</i>				
HOYA	JPY	86,800.00	11,992,475.59	2.74
			11,992,475.59	2.74
<i>Netherlands</i>				
QIAGEN	EUR	202,402.00	8,927,279.58	2.04
			8,927,279.58	2.04
<i>Spain</i>				
GRIFOLS 'B' -ADR SPONS.-	USD	778,435.00	7,807,703.05	1.78
LABORATORIOS FARMACEUTICOS	EUR	164,405.00	11,253,105.05	2.57
			19,060,808.10	4.35
<i>Sweden</i>				
LIFCO 'B'	SEK	162,990.00	5,438,250.31	1.24
			5,438,250.31	1.24
<i>Switzerland</i>				
DSM FIRMENICH	EUR	74,150.00	6,273,116.67	1.43
GARMIN	USD	84,525.00	20,701,017.75	4.72
LONZA GROUP	CHF	34,914.00	23,153,402.56	5.29
ON HOLDING 'A'	USD	110,530.00	4,749,474.10	1.08
			54,877,011.08	12.52
<i>United Kingdom</i>				
ASTRAZENECA	GBP	114,044.00	17,100,765.78	3.90
HALEON RG	GBP	3,494,870.00	15,603,153.41	3.56
RENTOKIL INITIAL	GBP	1,777,420.00	8,907,963.80	2.03
			41,611,882.99	9.49
<i>United States</i>				
AGILENT TECHNOLOGIES	USD	134,181.00	16,740,904.61	3.82
BOSTON SCIENTIFIC	USD	315,724.00	31,089,342.28	7.10
CYTOKINETICS	USD	25,051.00	1,379,057.55	0.31
DANAHER	USD	109,540.00	20,666,911.80	4.72
DEXCOM	USD	177,057.00	11,855,736.72	2.71

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>				
DOXIMITY 'A'	USD	131,071.00	9,798,867.96	2.24
ELI LILLY	USD	24,284.00	17,806,000.16	4.06
INSMED	USD	32,548.00	4,638,252.74	1.06
INTEGER HOLDINGS	USD	75,600.00	7,680,204.00	1.75
INTUITIVE SURGICAL	USD	45,760.00	20,296,848.00	4.63
LULULEMON ATHLETICA	USD	29,971.00	5,391,483.19	1.23
PLANET FITNESS 'A'	USD	164,592.00	17,209,739.52	3.93
QUEST DIAGNOSTICS	USD	41,416.00	7,869,040.00	1.80
SOLENO THERAP	USD	13,258.00	897,434.02	0.20
SPROUTS FARMERS MARKET	USD	68,847.00	7,509,142.29	1.71
UNITEDHEALTH GROUP	USD	44,867.00	15,609,229.30	3.56
WATERS	USD	26,573.00	7,750,546.91	1.77
WEST PHARMACEUTICAL SERVICES	USD	49,433.00	12,945,019.71	2.95
			217,133,760.76	49.55
Total investments			435,995,383.29	99.48
Cash at banks			3,041,115.61	0.69
Other net liabilities			-765,287.29	-0.17
Total net assets			438,271,211.61	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.55	Pharmaceuticals and cosmetics	41.38
Switzerland	12.52	Holding and finance companies	13.42
United Kingdom	9.49	Chemicals	11.72
Denmark	5.69	Construction of machines and appliances	4.72
Spain	4.35	Biotechnology	4.13
Ireland	4.14	Gastronomy	3.93
Japan	2.74	Communications	3.82
France	2.63	Healthcare & social services	3.56
Germany	2.58	Photography and optics	2.74
Netherlands	2.04	Internet, software and IT services	2.24
Italy	1.96	Miscellaneous trade	2.03
Sweden	1.24	Electronics and electrical equipment	1.77
Canada	0.55	Retail and supermarkets	1.71
	99.48	Textiles and clothing	1.23
		Miscellaneous	1.08
			99.48

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	468,000.00	400,605.16	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	172,000.00	52,835.13	0.01
CHINA GAS HOLDINGS	HKD	214,000.00	209,587.42	0.03
CHINA RESOURCES GAS GROUP	HKD	70,200.00	179,009.15	0.02
CHINA RUYI HOLDINGS	HKD	640,000.00	244,305.30	0.03
CREDICORP	USD	5,384.00	1,433,651.52	0.18
KUNLUN ENERGY	HKD	322,000.00	288,045.82	0.04
ORIENT OVERSEAS (INTERNATIONAL)	HKD	12,000.00	194,796.46	0.02
			3,002,835.96	0.38
<i>Brazil</i>				
AMBEV	BRL	376,633.00	855,027.74	0.11
B3 - BRASIL BOLSA BALCAO	BRL	434,075.00	1,092,207.38	0.14
BANCO BRADESCO	BRL	138,225.00	395,295.65	0.05
BANCO BRADESCO PFD	BRL	439,679.00	1,460,491.70	0.19
BANCO BTG PACTUAL -UNITS-	BRL	89,500.00	811,046.75	0.10
BANCO DO BRASIL	BRL	138,218.00	573,318.37	0.07
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	349,115.87	0.04
CAIXA SEGURIDADE PARTICIPACOES	BRL	54,800.00	155,482.16	0.02
CEMIG MINAS GERAIS PFD	BRL	150,419.00	314,929.32	0.04
COPEL - PARANAENSE ENERGIA PFD 'B'	BRL	76,200.00	184,291.95	0.02
CPFL ENERGIA	BRL	22,000.00	162,762.53	0.02
ELETROBRAS	BRL	97,100.00	957,589.74	0.12
ELETROBRAS 'B' PFD	BRL	13,685.00	142,540.57	0.02
EMBRAER S.A.	BRL	56,300.00	848,800.03	0.11
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	21,785.00	208,050.83	0.03
ENEVA	BRL	63,700.00	197,957.96	0.03
ENGIE BRASIL	BRL	17,426.00	133,176.52	0.02
EQUATORIAL ENERGIA	BRL	96,679.00	670,783.12	0.09
GERDAU PFD	BRL	94,358.00	294,295.69	0.04
ITAUSA INVESTIMENTOS ITAU PFD	BRL	466,461.00	1,004,648.85	0.13
ITAUUNIBANCO PFD	BRL	425,471.00	3,121,396.30	0.40
JBS NV	USD	27,381.00	408,798.33	0.05
KLABIN	BRL	74,928.00	253,814.37	0.03
LOCALIZA RENT A CAR	BRL	68,354.00	506,344.94	0.06
MBRF GLOBAL FOOD	BRL	44,053.00	160,642.42	0.02
MOTIVA INFRAESTRUTURA DE MOBILIDADE	BRL	96,891.00	270,720.98	0.03
PETRO RIO	BRL	69,800.00	499,755.71	0.06
PETROBRAS PFD	BRL	363,920.00	2,149,810.49	0.28
PETROLEO BRASILEIRO PETROBRAS	BRL	299,227.00	1,897,998.91	0.24
PORTO SEGURO	BRL	16,000.00	149,798.61	0.02
RAIA DROGASIL NM	BRL	102,796.00	355,550.57	0.05
REDE D'OR SAO LUIZ	BRL	66,200.00	523,081.37	0.07
RUMO	BRL	112,000.00	335,860.15	0.04
SABESP	BRL	38,155.00	946,934.38	0.12
SUZANO	BRL	59,707.00	559,450.07	0.07
TELEFONICA BRASIL	BRL	69,800.00	446,542.80	0.06
TIM	BRL	58,800.00	259,466.16	0.03
TOTVS	BRL	45,900.00	395,862.78	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Brazil (continued)</i>				
ULTRAPAR PARTICIPACOES	BRL	61,664.00	254,388.39	0.03
VALE	BRL	287,765.00	3,111,323.49	0.40
VIBRA ENERGIA	BRL	85,593.00	395,213.99	0.05
WEG	BRL	129,944.00	892,799.99	0.11
			28,707,367.93	3.66
<i>Cayman Islands</i>				
AAC TECHNOLOGIES HOLDINGS	HKD	55,000.00	323,336.93	0.04
AIRTAC INTERNATIONAL GROUP	TWD	9,557.00	236,118.58	0.03
AKESO	HKD	48,000.00	871,108.79	0.11
ALCHIP TECHNOLOGIES	TWD	6,000.00	682,131.49	0.09
ALIBABA GROUP HOLDING	HKD	1,375,300.00	31,287,234.07	4.01
ANTA SPORTS PRODUCTS	HKD	99,000.00	1,189,715.90	0.15
AUTOHOME 'A' ADR -SPONS.-	USD	4,100.00	117,055.00	0.01
BAIDU 'A'	HKD	147,450.00	2,524,326.14	0.32
BAIDU 'A' ADR -SPONS.-	USD	3,900.00	513,903.00	0.07
BILIBILI 'Z' REG S	HKD	19,068.00	550,441.74	0.07
BOSIDENG INTERNATIONAL HOLDINGS	HKD	438,000.00	261,209.25	0.03
C&D INTERNATIONAL INVESTMENT	HKD	67,000.00	154,057.06	0.02
CHINA HONGQIAO GROUP	HKD	212,500.00	721,586.18	0.09
CHINA LITERATURE 144A/S	HKD	29,000.00	147,153.84	0.02
CHINA MENGNIU DAIRY	HKD	237,000.00	456,915.69	0.06
CHINA RESOURCES LAND	HKD	250,000.00	976,167.27	0.12
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,725.00	68,087.02	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	52,200.00	277,355.92	0.04
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	104,000.00	132,465.71	0.02
CHOW TAI FOOK JEWELLERY GROUP	HKD	187,200.00	374,379.36	0.05
ENN ENERGY HOLDINGS	HKD	65,900.00	545,042.58	0.07
GALAXYCORE INC. 'A'	CNY	29,087.00	73,346.30	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	484,171.00	1,216,583.71	0.16
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	223,494.11	0.03
GIANT BIOGENE 144A/S	HKD	32,400.00	235,282.66	0.03
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	128,000.00	220,779.60	0.03
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	143,292.87	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	96,000.00	444,931.77	0.06
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	174,656.18	0.02
HUAZHOU GROUP ADR -SPONS.-	USD	17,328.00	677,698.08	0.09
INNOVENT BIOLOGICS 144A/S	HKD	112,500.00	1,393,882.03	0.18
J&T GLOBAL EXPRESS 'B' 144A/S	HKD	184,800.00	232,293.62	0.03
JD LOGISTICS S/144A	HKD	158,700.00	267,205.06	0.03
JD.COM 'A' -S-	HKD	197,202.00	3,510,407.64	0.45
KINGDEE INTL SOFTWARE GROUP	HKD	245,000.00	551,691.95	0.07
KINGSOFT	HKD	71,000.00	315,923.46	0.04
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	213,052.00	2,316,607.41	0.30
LEGEND BIOTECH -ADR SPONS. -	USD	5,474.00	178,507.14	0.02
LI AUTO INC 'A'	HKD	102,072.00	1,330,273.81	0.17
LI NING	HKD	194,500.00	440,975.69	0.06
LONGFOR GROUP HOLDINGS	HKD	162,000.00	247,359.11	0.03
MEITU 144A -S-	HKD	297,000.00	353,860.96	0.05
MEITUAN 'B' 144A/S	HKD	398,420.00	5,351,233.28	0.69
MINISO GROUP HOLDING 'A'	HKD	36,060.00	206,429.80	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
NETEASE S	HKD	139,200.00	4,236,599.35	0.54
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	97,836.00	531,403.78	0.07
NIO 'A'	HKD	141,510.00	1,043,987.95	0.13
NU HOLDINGS	USD	270,438.00	4,329,712.38	0.55
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	57,100.00	7,546,907.00	0.98
POP MART INTERNATIONAL S 144A	HKD	43,108.00	1,478,223.70	0.19
QIFU TECHNOLOGY 'A' -ADR-	USD	7,400.00	212,972.00	0.03
SHENZHOU INTERNATIONAL GROUP	HKD	61,600.00	488,101.63	0.06
SILERGY	TWD	28,000.00	237,023.47	0.03
SINO BIOPHARMACEUTICAL	HKD	802,000.00	839,064.28	0.11
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	349,362.93	0.04
SUNNY OPTICAL TECHNOLOGY	HKD	52,900.00	614,979.59	0.08
TECHNOLOGY HOLDINGS	HKD	1,812,000.00	305,088.58	0.04
TENCENT HOLDINGS	HKD	513,600.00	43,765,813.51	5.61
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	150,000.00	200,888.67	0.03
TRIP COM GROUP	HKD	49,472.00	3,789,676.94	0.49
VIPSHOP HOLDINGS ADR -SPONS.-	USD	24,300.00	477,252.00	0.06
WANT WANT CHINA	HKD	426,000.00	289,642.13	0.04
WUXI BIOLOGICS	HKD	275,770.00	1,452,497.64	0.19
XIAOMI 'B' 144A/S	HKD	1,377,800.00	9,562,609.08	1.23
XINYI SOLAR HOLDINGS	HKD	438,000.00	193,655.13	0.02
XP 'A'	USD	29,208.00	548,818.32	0.07
XPENG 'A'	HKD	98,868.00	1,183,682.07	0.15
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	185,398.52	0.02
ZHEN DING TECHNOLOGY	TWD	52,205.00	284,337.27	0.04
ZTO EXPRESS CAYMAN 'A'	HKD	32,805.00	621,911.41	0.08
			147,286,117.09	18.91
<i>Chile</i>				
BANCO DE CHILE	CLP	3,342,651.00	507,509.68	0.06
BANCO DE CREDITO E INVERSIONES	CLP	7,002.00	309,486.16	0.04
BANCO SANTANDER CHILE ADR -SPONS.-	USD	14,521.00	384,806.50	0.05
CENCOSUD	CLP	94,969.00	270,127.86	0.03
COPEC	CLP	33,166.00	242,826.42	0.03
EMPRESAS CMPC	CLP	87,103.00	128,406.31	0.02
ENEL AMERICAS	CLP	1,900,000.00	191,670.61	0.02
ENEL CHILE ADR -SPONS.-	USD	49,519.00	192,628.91	0.02
FALABELLA	CLP	46,775.00	277,280.19	0.04
LATAM AIRLINES GROUP	CLP	21,947,064.00	498,721.47	0.06
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	11,467.00	494,733.25	0.06
			3,498,197.36	0.43
<i>China</i>				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	68,955.22	0.01
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	19,600.00	59,776.53	0.01
3SBIO 144A/S	HKD	143,500.00	553,311.40	0.07
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	109,751.61	0.01
AECC AVIATION POWER 'A'	CNY	10,400.00	61,624.69	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	401,318.10	0.05
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,171,000.00	1,464,925.67	0.19
AIER EYE HOSPITAL GROUP 'A'	CNY	49,621.00	86,019.22	0.01
AIR CHINA 'A'	CNY	37,100.00	41,225.43	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	340,000.00	352,654.08	0.05
ALUMINUM CORPORATION 'A'	CNY	89,400.00	103,485.52	0.01
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	53,822.14	0.01
ANHUI CONCH CEMENT 'H'	HKD	86,500.00	261,264.52	0.03
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	45,116.59	0.01
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	117,988.35	0.02
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	15,900.00	120,392.86	0.02
ANKER INNO 'A'	CNY	4,800.00	82,083.09	0.01
AVARY HOLDING 'A'	CNY	7,200.00	56,712.38	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	102,549.62	0.01
AVICOPTER 'A'	CNY	6,400.00	32,582.39	0.00
BAIC BLUEPARK 'A'	CNY	11,700.00	13,280.43	0.00
BANK OF BEIJING 'A'	CNY	107,900.00	83,519.50	0.01
BANK OF CHENGDU 'A'	CNY	37,200.00	90,146.09	0.01
BANK OF CHINA 'A'	CNY	199,100.00	144,882.48	0.02
BANK OF CHINA 'H'	HKD	5,697,000.00	3,119,265.06	0.40
BANK OF COMMUNICATIONS 'A'	CNY	239,400.00	225,999.91	0.03
BANK OF COMMUNICATIONS 'H'	HKD	700,000.00	587,499.75	0.08
BANK OF HANGZHOU 'A'	CNY	26,300.00	56,416.95	0.01
BANK OF JIANGSU 'A'	CNY	68,840.00	96,996.63	0.01
BANK OF NANJING 'A'	CNY	38,700.00	59,421.82	0.01
BANK OF NINGBO 'A'	CNY	26,090.00	96,869.28	0.01
BANK OF SHANGAI 'A'	CNY	68,100.00	85,717.59	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	104,881.33	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	28,600.00	77,823.45	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,070.00	136,498.20	0.02
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	24,263.44	0.00
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	600.00	17,681.95	0.00
BEIJING TONGRENTANG 'A'	CNY	11,300.00	54,004.21	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,060.00	32,253.25	0.00
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	213,600.00	153,933.61	0.02
BESTECHNIC 'A'	CNY	2,049.00	85,633.51	0.01
BJ COMPASS TEC 'A'	CNY	4,200.00	98,609.45	0.01
BOE TECHNOLOGY 'A'	CNY	239,100.00	139,729.38	0.02
BYD COMPANY 'A'	CNY	26,400.00	405,024.39	0.05
BYD 'H'	HKD	296,500.00	4,199,549.98	0.54
CAITONG SECURITIES 'A'	CNY	41,990.00	49,667.56	0.01
CAMBRICON TECHN 'A'	CNY	1,999.00	372,086.16	0.05
CGN POWER 'A'	CNY	31,000.00	15,764.68	0.00
CGN POWER 'H'	HKD	857,000.00	318,328.21	0.04
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	32,872.35	0.00
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	53,054.28	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	2,900.00	18,874.49	0.00
CHINA CITIC BANK 'A'	CNY	62,600.00	63,317.20	0.01
CHINA CITIC BANK 'H'	HKD	632,000.00	543,425.06	0.07
CHINA COAL ENERGY 'H'	HKD	154,000.00	183,879.32	0.02
CHINA COMMUNICATIONS SERVICES 'H'	HKD	124,000.00	73,312.15	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	83,100.00	100,512.25	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	7,755,000.00	7,455,553.00	0.96
CHINA CSSC HOLDINGS 'A'	CNY	29,600.00	143,874.11	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
CHINA EASTERN AIRLINES 'A'	CNY	142,300.00	82,959.83	0.01
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	63,750.30	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	122,676.22	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	341,000.00	142,002.45	0.02
CHINA FEIHE	HKD	318,854.00	163,926.18	0.02
CHINA GALAXY SECS 'H'	HKD	297,000.00	451,964.80	0.06
CHINA GALAXY SECURITIES 'A'	CNY	46,200.00	115,330.52	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	65,680.63	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,055,000.00	141,020.50	0.02
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	21,060.00	19,348.66	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	19,800.00	102,609.76	0.01
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	124,800.00	343,261.28	0.04
CHINA JUSHI 'A'	CNY	10,318.00	25,133.88	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	589,000.00	1,673,031.16	0.21
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	92,996.15	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	210,000.00	224,293.55	0.03
CHINA MERCHANT BANK 'A'	CNY	97,900.00	555,758.84	0.07
CHINA MERCHANTS BANK 'H'	HKD	315,000.00	1,893,134.71	0.24
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	69,900.00	87,197.69	0.01
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	7,100.00	9,714.76	0.00
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	109,388.50	0.01
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	69,576.85	0.01
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	76,333.38	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	84,034.36	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	301,894.03	0.04
CHINA MOLYBDENUM 'A'	CNY	66,100.00	145,786.04	0.02
CHINA MOLYBDENUM CO 'H'	HKD	297,000.00	598,929.71	0.08
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	244,058.53	0.03
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	38,148.78	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	121,991.10	0.02
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	260.00	1,817.11	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	154,023.80	0.02
CHINA OILFIELD SERVICES 'H'	HKD	194,000.00	166,561.51	0.02
CHINA PACIFIC 'A'	CNY	30,800.00	151,956.77	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	212,600.00	846,527.63	0.11
CHINA PETROLEUM & CHEMICAL 'A'	CNY	123,600.00	91,852.08	0.01
CHINA PETROLEUM & CHEMICAL 'H'	HKD	1,856,000.00	966,116.41	0.12
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	67,341.95	0.01
CHINA RAILWAY 'H'	HKD	324,000.00	163,656.79	0.02
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	21,022.00	15,888.07	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	3,380.00	13,337.77	0.00
CHINA SECURITIES 'A'	CNY	27,700.00	104,364.64	0.01
CHINA SHENHUA ENERGY 'A'	CNY	27,300.00	147,651.62	0.02
CHINA SHENHUA ENERGY 'H'	HKD	270,500.00	1,293,322.02	0.17
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	68,162.35	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	157,717.02	0.02
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	87,705.25	0.01
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	97,525.37	0.01
CHINA TOWER 'H' 144A/S	HKD	348,000.00	513,472.98	0.07
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,600.00	95,498.38	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
CHINA VANKE 'A'	CNY	60,200.00	58,268.06	0.01
CHINA VANKE 'H'	HKD	196,700.00	140,817.30	0.02
CHINA YANGTZE POWER 'A'	CNY	116,300.00	445,206.05	0.06
CHINA ZHESHANG BANK 'A'	CNY	168,610.00	70,585.33	0.01
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	196,000.00	151,400.39	0.02
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	14,250.00	41,558.23	0.01
CHONGQING CHANGAN 'A'	CNY	29,848.00	51,281.01	0.01
CHONGQING RURAL 'A'	CNY	77,000.00	71,283.82	0.01
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	37,600.00	71,941.55	0.01
CITIC SECURITIES 'A'	CNY	60,490.00	254,079.49	0.03
CITIC SECURITIES 'H'	HKD	128,575.00	508,983.51	0.07
CLOUD MUSIC 144A/S	HKD	6,700.00	223,722.89	0.03
CNGR ADVANCED MATERIAL 'A'	CNY	5,740.00	40,237.16	0.01
CNPC CAPITAL 'A'	CNY	55,500.00	81,864.78	0.01
CONTEMPORARY AMPEREX TECH. 'H'	HKD	6,300.00	462,757.27	0.06
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	21,880.00	1,235,629.34	0.16
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	41,033.12	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	131,465.28	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	199,500.00	310,515.66	0.04
CRRC CORPORATION 'A'	CNY	136,800.00	143,556.06	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	262,196.34	0.03
CSPC INNOVATION PHARMACEUTICAL 'A'	CNY	11,100.00	71,604.40	0.01
DAQIN RAILWAY 'A'	CNY	74,900.00	61,974.35	0.01
DONG-E E-JIAO 'A'	CNY	5,000.00	33,293.79	0.00
DONGFANG ELECTRIC 'A'	CNY	29,000.00	78,585.98	0.01
DONGXING SECURITIES 'A'	CNY	28,400.00	46,239.87	0.01
EAST MONEY INFORMATION 'A'	CNY	79,327.00	302,221.64	0.04
EASTROC BEV 'A'	CNY	3,320.00	141,690.49	0.02
ECOVACS ROBOTICS 'A'	CNY	2,100.00	31,713.39	0.00
EMPYREAN TECHNOLOGY 'A'	CNY	2,300.00	40,808.07	0.01
EOPTOLINK TECHNOLOGY 'A'	CNY	4,900.00	251,778.71	0.03
EVE ENERGY 'A'	CNY	11,588.00	148,137.40	0.02
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	39,657.54	0.01
FLAT GLASS GROUP 'A'	CNY	8,400.00	20,355.57	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	96,129.70	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	19,199.00	105,078.15	0.01
FOUNDER SECURITIES 'A'	CNY	21,000.00	24,013.67	0.00
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	66,800.00	619,442.55	0.08
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	104,157.71	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	46,400.00	466,956.26	0.06
GANFENG LITHIUM 'A'	CNY	9,240.00	79,024.45	0.01
GD POWER DEVELOPMENT 'A'	CNY	127,700.00	89,337.76	0.01
GDS HOLDINGS REGISTERED	HKD	80,400.00	414,171.51	0.05
GEM 'A'	CNY	33,100.00	39,152.09	0.01
GF SECURITIES 'A'	CNY	25,200.00	78,873.40	0.01
GIANT NETWORK GROUP 'A'	CNY	14,400.00	91,395.24	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	99,841.41	0.01
GOERTEK 'A'	CNY	18,900.00	99,565.28	0.01
GONGNIU GROUP 'A'	CNY	1,981.00	12,428.48	0.00
GOTION HIGH 'A'	CNY	13,400.00	87,871.99	0.01

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
GREAT WALL MOTOR 'A'	CNY	9,300.00	32,139.04	0.00
GREAT WALL MOTOR 'H'	HKD	170,500.00	368,154.51	0.05
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	76,444.22	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	33,147.69	0.00
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	64,500.60	0.01
GUANGHUI ENERGY 'A'	CNY	48,000.00	33,984.95	0.00
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	37,100.00	39,714.01	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	1,500.00	5,383.90	0.00
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	13,060.00	70,029.36	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	34,387.14	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	70,705.89	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	71,870.00	190,517.29	0.02
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	146,072.00	301,515.04	0.04
GUOYUAN SECURITIES 'A'	CNY	47,057.00	60,354.53	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	101,057.46	0.01
HAIER SMART HOME 'H'	HKD	187,000.00	609,038.40	0.08
HAINAN AIRLINES 'A'	CNY	366,500.00	83,407.26	0.01
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	10,262.00	22,633.23	0.00
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	41,075.26	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	7,333.06	0.00
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	5,000.00	14,055.04	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	59,767.79	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	93,664.55	0.01
HENGTONG OPTIC ELECTRIC 'A'	CNY	700.00	2,258.78	0.00
HITHINK ROYALFLUSH 'A'	CNY	3,400.00	177,569.39	0.02
HORIZON ROBOTICS INC	HKD	325,200.00	400,417.00	0.05
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	23,618.92	0.00
HUA XIA BANK 'A'	CNY	40,300.00	37,251.67	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	39,398.91	0.01
HUADONG MEDICINE 'A'	CNY	3,100.00	18,094.54	0.00
HUAFON CHEMICAL 'A'	CNY	8,200.00	10,505.66	0.00
HUAGONG TECH 'A'	CNY	7,000.00	90,941.20	0.01
HUAIBEI MINING HOLDINGS 'A'	CNY	4,300.00	7,448.12	0.00
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	35,760.73	0.00
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	44,035.46	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	388,000.00	270,288.44	0.03
HUAQIN TECHNOLOGY 'A'	CNY	5,600.00	82,885.51	0.01
HUATAI SECURITIES 'A'	CNY	49,300.00	150,771.82	0.02
HUATAI SECURITIES 'H'	HKD	100,400.00	265,567.88	0.03
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	25,342.61	0.00
HUIZHOU DESAY 'A'	CNY	4,200.00	89,228.19	0.01
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	47,973.40	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	26,713.28	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,498.00	36,360.60	0.00
HYGON INFORMATION TECHNOLOGY 'A'	CNY	13,259.00	470,499.27	0.06
IEIT SYSTEMS 'A'	CNY	12,300.00	128,590.72	0.02
IFLYTEK 'A'	CNY	9,700.00	76,376.93	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,009.00	25,733.70	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	332,366.11	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	5,195,000.00	3,832,603.63	0.49

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
INDUSTRIAL BANK 'A'	CNY	104,900.00	292,516.82	0.04
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	42,514.06	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	66,032.68	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	15,722.81	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	115,735.38	0.01
INNER MONGOLIA YITAI COAL 'B'	USD	58,300.00	111,702.80	0.01
ISOFTSTONE I 'A'	CNY	2,600.00	20,143.44	0.00
JA SOLAR TECHNOLOGY 'A'	CNY	16,660.00	30,752.84	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	78,660.85	0.01
JD HEALTH INTERNATIONAL	HKD	91,900.00	785,477.26	0.10
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	31,128.00	0.00
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	125,206.47	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	96,974.85	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	35,144.00	353,244.71	0.05
JIANGSU HOPERUN SOFTWARE 'A'	CNY	9,700.00	82,577.02	0.01
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	53,000.34	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	67,763.95	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	37,812.89	0.00
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	12,600.00	33,489.33	0.00
JIANGXI COPPER 'A'	CNY	4,400.00	21,936.81	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	341,048.04	0.04
JINDUICHENG MOLYBDENUM 'A'	CNY	2,100.00	4,557.88	0.00
JINKO SOLAR CO 'A'	CNY	45,923.00	35,869.05	0.00
KANZHUN -ADR SPONS.-	USD	31,354.00	732,429.44	0.09
KE HOLDINGS 'A'	HKD	171,526.00	1,160,712.86	0.15
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	38,081.35	0.00
KUNLUN TECHNOLOGY 'A'	CNY	11,300.00	77,132.99	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	5,900.00	1,196,826.06	0.15
LAOPU GOLD CO L-H	HKD	2,600.00	237,930.33	0.03
LENS TECHNOLOGY 'A'	CNY	32,800.00	154,267.39	0.02
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	120,976.98	0.02
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	15,582.33	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	41,412.00	104,716.12	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	28,798.00	261,706.39	0.03
LUZHOU LAOJIAO 'A'	CNY	6,500.00	120,458.89	0.02
MANGO EXCELLENT 'A'	CNY	10,000.00	50,235.69	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	3,744.00	43,717.59	0.01
METALLURGICAL 'A'	CNY	148,000.00	80,045.57	0.01
MIDEA GROUP 'A'	CNY	18,800.00	191,896.95	0.02
MIDEA GROUP CO -S-	HKD	29,100.00	307,627.64	0.04
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	152,224.25	0.02
MUYUAN FOODS 'A'	CNY	24,652.00	183,545.13	0.02
NARI TECHNOLOGY 'A'	CNY	40,608.00	130,977.99	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	26,557.00	96,252.84	0.01
NAURA TECHNOLOGY 'A'	CNY	3,510.00	223,052.02	0.03
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	100,523.63	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	422,417.84	0.05
NEW HOPE LIUHE 'A'	CNY	22,100.00	30,425.18	0.00
NINESTAR 'A'	CNY	10,500.00	34,619.22	0.00
NINGBO DEYE TECHNOLOGY 'A'	CNY	5,292.00	60,217.08	0.01

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
NINGBO ORIENT WIRES & CABLES 'A'	CNY	2,527.00	25,076.72	0.00
NINGBO SANXING ELECTRIC 'A'	CNY	2,100.00	7,239.50	0.00
NINGBO TUOPU GROUP 'A'	CNY	4,205.00	47,842.32	0.01
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	87,269.05	0.01
NONGFU SPRING 'H' 144A/S	HKD	159,600.00	1,105,651.13	0.14
OPPEIN HOME GROUP 'A'	CNY	2,800.00	20,965.25	0.00
ORIENT SECURITIES 'A'	CNY	23,168.00	37,233.12	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	730,000.00	638,949.35	0.08
PETROCHINA 'A'	CNY	71,000.00	80,391.15	0.01
PETROCHINA 'H'	HKD	1,622,000.00	1,475,980.33	0.19
PHARMARON BEIJING 'A'	CNY	6,300.00	31,639.63	0.00
PICC HOLDING 'A'	CNY	58,800.00	64,347.20	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	564,000.00	1,272,916.97	0.16
PING AN BANK 'A'	CNY	94,800.00	151,020.61	0.02
PING AN INSURANCE 'A'	CNY	58,000.00	449,027.82	0.06
PING AN INSURANCE 'H'	HKD	533,500.00	3,637,611.16	0.47
PIOTECH 'A'	CNY	4.00	146.20	0.00
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	77,200.00	85,242.21	0.01
POSTAL SAVINGS BANK 'A'	CNY	187,300.00	151,293.57	0.02
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	671,000.00	470,881.50	0.06
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	56,831.23	0.01
QINGHAI SALT LAKE POTASH 'A'	CNY	19,800.00	57,994.40	0.01
RANGE INTE COM 'A'	CNY	4,600.00	34,475.22	0.00
ROCKCHIP ELECT 'A'	CNY	3,400.00	107,729.98	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	76,254.36	0.01
S.F. HOLDING 'A'	CNY	24,300.00	137,673.18	0.02
SAIC MOTOR 'A'	CNY	48,300.00	116,162.44	0.01
SAILUN GROUP 'A'	CNY	6,500.00	13,130.68	0.00
SANAN OPTOELECTRONICS 'A'	CNY	31,400.00	68,724.56	0.01
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	134,508.02	0.02
SC BIOKIN PHAR 'A'	CNY	1,637.00	86,306.22	0.01
SDIC POWER HOLDINGS 'A'	CNY	43,400.00	79,624.69	0.01
SERES GRP 'A'	CNY	9,836.00	237,068.97	0.03
SG MICRO 'A'	CNY	1,267.00	14,824.65	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	40,200.00	112,946.01	0.01
SHANDONG GOLD MINING 'A'	CNY	15,240.00	84,202.26	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	334,720.62	0.04
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	21,681.42	0.00
SHANDONG NANSHAN ALUMINUM	CNY	32,800.00	18,246.68	0.00
SHANDONG SUNPAPER CO 'A'	CNY	2,100.00	4,215.67	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	155,323.06	0.02
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	266.00	5,746.41	0.00
SHANGHAI BAOSIGHT SOFTWARE	CNY	5,722.00	18,664.87	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	105,560.13	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	38,146.53	0.00
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	16,575.67	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	30,300.00	76,405.03	0.01
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	136,400.00	228,021.70	0.03
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	9,106.00	39,553.23	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	42,949.41	0.01

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
SHANGHAI RURAL 'A'	CNY	82,200.00	94,458.26	0.01
SHANGHAI UNITED IMAGING HEALTH	CNY	4,268.00	90,954.63	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	16,700.00	128,913.68	0.02
SHANXI COKING COAL ENERGY 'A'	CNY	37,100.00	36,222.09	0.00
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	45,209.87	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	5,140.00	140,088.37	0.02
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	69,816.37	0.01
SHENNAN CIRCUITS 'A'	CNY	5,460.00	166,167.52	0.02
SHENWAN HONGYUAN 'A'	CNY	130,400.00	97,638.17	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	4,600.00	54,165.20	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	231,247.54	0.03
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	67,823.80	0.01
SHENZHEN TRANSSION 'A'	CNY	4,145.00	54,851.72	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	12,000.00	24,072.67	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	1,800.00	9,287.70	0.00
SICHUAN KELUN-BIOTECH BIOPHA	HKD	3,900.00	257,646.46	0.03
SICHUAN ROAD & BRIDGE 'A'	CNY	57,540.00	65,393.29	0.01
SINOPHARM GROUP 'H'	HKD	109,200.00	257,405.86	0.03
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	36,366.79	0.00
SPRING AIRLINES 'A'	CNY	9,200.00	69,118.46	0.01
SUNGROW POWER 'A'	CNY	10,920.00	248,484.25	0.03
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	59,335.29	0.01
SUPCON TECH 'A'	CNY	333.00	2,576.64	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	137,607.29	0.02
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	2,156.00	50,822.44	0.01
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	31,200.00	349,440.00	0.04
TBEA 'A'	CNY	33,150.00	82,893.10	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	68,310.00	41,359.61	0.01
TCL ZHONGHUAN 'A'	CNY	17,125.00	21,771.78	0.00
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	47,800.00	1,115,652.00	0.14
TIANQI LITHIUM CORP 'A'	CNY	9,600.00	64,153.33	0.01
TIANSHAN ALUM 'A'	CNY	51,300.00	83,524.84	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	14,728.22	0.00
TONGCHENG TRAVEL HOLDINGS	HKD	111,562.00	329,792.36	0.04
TONGFU MICROELECTRONIC 'A'	CNY	900.00	5,078.78	0.00
TONGLING NONFERROUS METALS GROUP 'A'	CNY	20,700.00	15,586.55	0.00
TONGWEI 'A'	CNY	23,700.00	74,211.85	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	106,467.14	0.01
TRINA SOLAR 'A'	CNY	9,560.00	23,327.73	0.00
TSINGTAO BREWERY 'A'	CNY	8,400.00	77,787.77	0.01
TSINGTAO BREWERY 'H'	HKD	58,000.00	395,093.90	0.05
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	3,919.00	49,719.41	0.01
UNISPLENDOR CORP 'A'	CNY	20,860.00	88,439.93	0.01
VICTORY GIANT TECHNOLOGY 'A'	CNY	4,164.00	167,005.85	0.02
WANHUA CHEMICAL GROUP 'A'	CNY	19,300.00	180,516.10	0.02
WEICHAI POWER 'A'	CNY	49,700.00	97,885.70	0.01
WEICHAI POWER 'H'	HKD	165,000.00	295,838.45	0.04
WENS FOODSTUFF 'A'	CNY	29,800.00	77,907.18	0.01
WESTERN MINING 'A'	CNY	4,900.00	15,143.76	0.00
WESTERN SECURITITES CO 'A'	CNY	37,100.00	44,717.35	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	1,572.00	14,374.13	0.00
WILL SEMICONDUCTOR 'A'	CNY	5,535.00	117,543.35	0.02
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	52,889.08	0.01
WUHAN GUIDE INFRARED 'A'	CNY	31,619.00	54,856.73	0.01
WULIANGYE YIBIN 'A'	CNY	18,300.00	312,299.09	0.04
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	5,650.00	58,314.07	0.01
WUXI APPTEC 'A'	CNY	14,252.00	224,297.79	0.03
WUXI APPTEC 'H' 144A/S	HKD	27,500.00	419,546.28	0.05
WUXI XDC 144A/S	HKD	21,668.00	218,060.52	0.03
XCMG CONSTRUCTION MACHINERY 'A'	CNY	26,800.00	43,295.97	0.01
XIAMEN C & D 'A'	CNY	20,300.00	29,258.92	0.00
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	47,403.61	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	23,974.05	0.00
XJ DAQO NEW 'A'	CNY	14,314.00	57,771.21	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	32,175.00	60,160.50	0.01
YANKUANG ENERGY GROUP MINING 'H'	HKD	280,800.00	367,401.85	0.05
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	70,422.68	0.01
YEALINK NETWORK 'A'	CNY	8,820.00	45,844.28	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	8,736.00	30,251.32	0.00
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	24,376.81	0.00
YINTAI RESOURCES 'A'	CNY	1,700.00	5,452.17	0.00
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	41,779.46	0.01
YTO EXPRESS GROUP 'A'	CNY	27,500.00	70,889.78	0.01
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	74,372.98	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,060.00	88,173.04	0.01
YUNNAN YUNTIAN 'A'	CNY	2,300.00	8,659.19	0.00
YUTONG BUS CO 'A'	CNY	19,300.00	73,773.55	0.01
ZANGGE MINING 'A'	CNY	12,600.00	103,246.98	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	91,228.77	0.01
ZHAOJIN MINING INDUSTRY 'H'	HKD	149,000.00	598,648.23	0.08
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	36,000.00	93,812.62	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	47,455.59	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	68,785.38	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	84,920.00	78,475.73	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,320.00	77,023.56	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,500.00	22,376.37	0.00
ZHEJIANG JUHUA 'A'	CNY	21,200.00	119,156.92	0.02
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	44,800.00	382,045.78	0.05
ZHEJIANG NHU 'A'	CNY	10,212.00	34,186.11	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	900.00	6,123.11	0.00
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	27,227.00	73,972.64	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	34,600.00	24,060.03	0.00
ZHESHANG SECURITIES 'A'	CNY	33,600.00	54,423.12	0.01
ZHONGJI INNOLIGHT 'A'	CNY	4,960.00	281,276.69	0.04
ZHONGJIN GOLD CO 'A'	CNY	14,900.00	45,902.86	0.01
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	45,009.13	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	28,800.00	158,428.28	0.02
ZIJIN MINING GROUP 'A'	CNY	102,300.00	423,085.63	0.05
ZIJIN MINING GROUP 'H'	HKD	452,000.00	1,893,880.17	0.24

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	31,394.35	0.00
ZTE 'A'	CNY	17,400.00	111,560.31	0.01
ZTE 'H'	HKD	58,400.00	266,463.46	0.03
			90,514,552.12	11.48
Colombia				
GRUPO CIBEST	COP	20,438.00	315,756.76	0.04
GRUPO CIBEST NCPP PFD	COP	37,826.00	493,208.01	0.06
INTERCONEXION ELECTRICA	COP	34,913.00	208,266.25	0.03
			1,017,231.02	0.13
Cyprus				
OZON HOLDINGS -ADR SPONS-	RUB	4,395.00	0.00	0.00
			0.00	0.00
Czech Republic				
CESKE ENERGETICKE ZAVODY	CZK	10,577.00	657,451.49	0.08
KOMERCNI BANKA	CZK	6,232.00	312,727.20	0.04
MONETA MONEY BANK	CZK	15,329.00	122,453.72	0.02
			1,092,632.41	0.14
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	175,710.00	370,882.04	0.05
EASTERN COMPANY	EGP	162,736.00	144,880.92	0.02
TALAAAT MOUSTAFA GROUP HOLDING	EGP	63,788.00	75,825.71	0.01
			591,588.67	0.08
Greece				
ALPHA BANK	EUR	179,777.00	763,414.25	0.10
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	213,446.00	823,122.70	0.11
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	16,248.00	379,346.22	0.05
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	12,537.00	237,463.38	0.03
JUMBO	EUR	9,601.00	329,636.02	0.04
NATL BANK GREECE	EUR	65,875.00	957,089.90	0.12
PIRAEUS FINANCIAL HOLDINGS	EUR	90,128.00	763,965.69	0.10
PUBLIC POWER CORP OF GREECE	EUR	14,674.00	241,732.20	0.03
			4,495,770.36	0.58
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	209,466.60	0.03
BYD ELECTRONIC CO	HKD	64,000.00	340,053.23	0.04
CHINA MERCHANTS HOLDINGS	HKD	93,394.00	174,894.03	0.02
CHINA OVERSEAS LAND & INVESTMENT	HKD	300,000.00	553,696.98	0.07
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	339,000.00	140,733.89	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	132,000.00	465,537.32	0.06
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	199,000.00	123,025.35	0.02
CHINA RESOURCES POWER HOLDINGS	HKD	162,000.00	371,455.10	0.05
CHINA TAIPING INSURANCE HOLDINGS	HKD	99,600.00	194,836.56	0.02
CITIC PACIFIC	HKD	324,000.00	475,562.47	0.06
CSPC PHARMACEUTICAL GROUP	HKD	630,080.00	758,807.73	0.10
FAR EAST HORIZON 'H'	HKD	152,000.00	134,213.68	0.02
FOSUN INTERNATIONAL	HKD	213,500.00	151,197.96	0.02
GUANGDONG INVESTMENT	HKD	274,000.00	248,981.13	0.03
HUA HONG SEMICONDUCTOR 144A/S	HKD	57,000.00	586,085.94	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hong Kong (continued)</i>				
LENOVO GROUP	HKD	578,000.00	858,037.53	0.11
MMG	HKD	414,400.00	359,517.46	0.05
SINOTRUK HONG KONG	HKD	46,500.00	137,221.23	0.02
			6,283,324.19	0.82
<i>Hungary</i>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,898.00	332,332.38	0.04
MOL 'A'	HUF	35,384.00	287,954.30	0.04
OTP BANK	HUF	17,715.00	1,533,014.99	0.20
			2,153,301.67	0.28
<i>India</i>				
ABB INDIA	INR	6,926.00	404,325.38	0.05
ADANI ENTERPRISES	INR	16,892.00	476,745.91	0.06
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	43,588.00	689,003.65	0.09
ADANI POWER	INR	237,375.00	386,719.07	0.05
ALKEM LABORATORIES	INR	2,736.00	167,169.87	0.02
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	55,573.00	356,732.57	0.05
APL APOLLO TUBES	INR	17,319.00	328,888.21	0.04
APOLLO HOSPITALS ENTERPRISE	INR	7,802.00	651,040.05	0.08
ASHOK LEYLAND -DEMAT.-	INR	349,925.00	562,276.33	0.07
ASIAN PAINTS	INR	27,601.00	730,524.60	0.09
ASTRAL	INR	17,265.00	265,696.97	0.03
AU SMALL FINANCE BANK	INR	28,234.00	232,578.49	0.03
AUROBINDO PHARMA	INR	22,641.00	276,392.97	0.04
AVENUE SUPERMARTS LTD	INR	13,367.00	673,764.26	0.09
AXIS BANK	INR	183,557.00	2,339,408.45	0.30
BAJAJ AUTO	INR	5,514.00	538,956.35	0.07
BAJAJ FINANCE	INR	225,218.00	2,533,770.50	0.32
BAJAJ FINSERV	INR	29,504.00	666,715.55	0.09
BAJAJ HOLDINGS & INVESTMENT	INR	2,044.00	281,937.45	0.04
BALKRISHNA INDUSTRIES	INR	5,759.00	148,844.94	0.02
BANK OF BARODA	INR	86,163.00	250,894.26	0.03
BHARAT ELECTRONICS	INR	315,936.00	1,437,371.04	0.18
BHARAT FORGE -DEMAT.-	INR	18,603.00	254,021.85	0.03
BHARAT HEAVY ELECTRICALS	INR	122,328.00	328,522.69	0.04
BHARAT PETROLEUM -DEMAT.-	INR	123,328.00	471,775.59	0.06
BHARTI AIRTEL -DEMAT.-	INR	206,469.00	4,368,024.83	0.56
BOSCH LTD	INR	645.00	277,101.90	0.04
BRITANNIA INDUSTRIES	INR	8,011.00	540,540.47	0.07
BSE	INR	17,200.00	395,224.04	0.05
CANARA BANK	INR	169,090.00	235,594.36	0.03
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	70,816.00	590,965.95	0.08
CHOLAMAN INVESTMENT FINANCE	INR	34,520.00	626,259.85	0.08
CIPLA -DEMAT.-	INR	47,236.00	799,762.32	0.10
COAL INDIA	INR	154,711.00	679,473.12	0.09
COLGATE-PALMOLIVE (INDIA)	INR	9,281.00	232,305.32	0.03
CONTAINER	INR	24,630.00	145,856.96	0.02
COROMANDEL INTERNATIONAL	INR	8,481.00	214,764.65	0.03
CUMMINS INDIA	INR	14,821.00	655,428.43	0.08
DABUR INDIA -DEMAT.-	INR	42,007.00	232,439.85	0.03
DIVI'S LABORATORIES	INR	9,532.00	610,801.79	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>India (continued)</i>				
DIXON TECHNOLOGIES (INDIA)	INR	3,034.00	557,739.13	0.07
DLF	INR	61,726.00	495,678.21	0.06
DR REDDY'S LABORATORIES	INR	49,259.00	678,895.16	0.09
EICHER MOTORS	INR	11,320.00	893,156.84	0.11
FSN E-COMMERCE 144A/S	INR	100,849.00	263,944.44	0.03
GAIL INDIA -DEMAT.-	INR	191,154.00	379,536.23	0.05
GMR AIRPORTS INFRASTRUCTURE	INR	230,828.00	226,697.72	0.03
GODREJ CONSUMER PRODUCTS LIMITED	INR	32,332.00	424,921.18	0.05
GODREJ PROPERTIES	INR	11,436.00	253,581.70	0.03
GRASIM INDUSTRIES	INR	22,344.00	693,783.72	0.09
HAVELLS INDIA	INR	27,862.00	471,329.24	0.06
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	80,062.00	1,248,963.45	0.16
HDFC ASSET MANAGEMENT 144A/S	INR	7,931.00	494,187.26	0.06
HDFC BANK	INR	909,340.00	9,739,776.18	1.26
HDFC LIFE INSURANCE	INR	78,924.00	672,405.85	0.09
HERO HONDA MOTORS LIMITED	INR	9,921.00	611,481.59	0.08
HINDALCO INDUSTRIES INDIA LIMITED	INR	111,352.00	955,579.13	0.12
HINDUSTAN AERON	INR	19,000.00	1,015,708.88	0.13
HINDUSTAN PETROLEUM -DEMAT.-	INR	81,639.00	407,695.14	0.05
HINDUSTAN UNILEVER -DEMAT.-	INR	66,362.00	1,879,299.50	0.24
HITACHI ENERGY	INR	1,741.00	352,969.82	0.05
HYUNDAI MOTOR 144A/S	INR	14,167.00	412,363.10	0.05
ICICI BANK	INR	424,666.00	6,447,324.78	0.84
ICICI LOMBARD GENERAL INSURANCE	INR	19,146.00	407,507.93	0.05
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	201,220.56	0.03
IDFC FIRST BANK	INR	293,092.00	230,311.09	0.03
INDIA OIL -DEMAT.-	INR	231,873.00	391,178.67	0.05
INDIAN HOTELS -DEMAT.-	INR	69,437.00	563,308.79	0.07
INDIAN RAILWAY CATERING AND TOURISM CORPORATION	INR	21,834.00	172,235.08	0.02
INDUS TOWERS	INR	104,934.00	405,252.67	0.05
INDUSIND BANK	INR	42,877.00	355,204.74	0.05
INFO EDGE (INDIA)	INR	28,925.00	426,535.03	0.05
INFOSYS TECHNOLOGIES -DEMAT.-	INR	267,273.00	4,340,125.36	0.56
INTERGLOBE AVIATION	INR	15,282.00	962,905.44	0.12
ITC -DEMAT.-	INR	234,396.00	1,060,063.77	0.14
JINDAL STAINLESS	INR	28,113.00	233,592.33	0.03
JINDAL STEEL & POWER -DEMAT.-	INR	31,308.00	375,091.36	0.05
JIO FINANCIAL SERVICES LTD	INR	231,464.00	764,345.28	0.10
JSW ENERGY	INR	33,108.00	197,946.09	0.03
JSW STEEL	INR	48,515.00	624,382.08	0.08
JUBILANT FOOD	INR	30,770.00	213,961.82	0.03
KALYAN JEWELLER 144A/S	INR	40,841.00	208,968.71	0.03
KOTAK MAHINDRA BANK LTD	INR	86,175.00	1,934,039.67	0.25
LUPIN	INR	19,446.00	418,602.01	0.05
MACROTECH DEV LTD - IPO	INR	22,503.00	287,862.07	0.04
MAHINDRA & MAHINDRA	INR	73,923.00	2,853,223.89	0.37
MANKIND PHARMA	INR	9,870.00	270,759.13	0.03
MARICO -DEMAT.-	INR	43,316.00	340,229.88	0.04
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	9,945.00	1,795,367.59	0.23
MAX HEALTHCARE INSTITUTE	INR	62,010.00	778,505.88	0.10

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>India (continued)</i>				
MPHASIS -DEMAT.-	INR	9,391.00	280,792.70	0.04
MRF -DEMAT.-	INR	187.00	307,114.88	0.04
MUTHOOT FINANCE	INR	8,544.00	296,104.50	0.04
NATIONAL HYDROELECTRIC POWER	INR	276,937.00	269,236.90	0.03
NDMC	INR	265,230.00	228,072.99	0.03
NESTLE INDIA	INR	55,265.00	717,602.56	0.09
NTPC	INR	339,229.00	1,300,733.95	0.17
OBEROI REALTY	INR	10,214.00	182,000.23	0.02
OIL & NATURAL GAS CORP	INR	258,319.00	696,793.41	0.09
OIL INDIA	INR	36,988.00	172,382.62	0.02
ORACLE FINANCE	INR	1,760.00	166,567.09	0.02
PAGE INDUSTRIES	INR	447.00	204,825.49	0.03
PB FINTECH 144A/S	INR	28,560.00	547,469.49	0.07
PERSISTENT SYSTEMS	INR	8,954.00	486,330.48	0.06
PETRONET LNG	INR	52,423.00	164,610.22	0.02
PHOENIX MILLS	INR	17,200.00	301,328.79	0.04
PI INDUSTRIES	INR	6,375.00	252,268.09	0.03
PIDILITE INDUSTRIES -DEMAT.-	INR	25,794.00	426,468.46	0.05
POLYCAB INDIA 144A/S	INR	5,502.00	451,493.93	0.06
POWER FINANCE CORPORATION	INR	115,539.00	533,850.14	0.07
POWER GRID INDIA	INR	365,319.00	1,153,081.61	0.15
PRESTIGE ESTATES PROJECTS	INR	11,526.00	196,031.79	0.03
PUNJAB NATIONAL BANK	INR	211,637.00	268,941.83	0.03
RAIL VIKAS NIGAM	INR	69,702.00	266,479.14	0.03
REC	INR	103,925.00	436,411.66	0.06
RELIANCE INDUSTRIES -DEMAT.-	INR	486,855.00	7,479,217.61	0.97
SAMVARDHANA MOTHERSON INTERNATIONAL	INR	382,259.00	454,851.24	0.06
SBI CARDS & PAYMENT SERVICES 144A/S	INR	26,783.00	264,530.79	0.03
SBI LIFE INSURANCE	INR	35,628.00	718,508.96	0.09
SHREE CEMENT -DEMAT.-	INR	673.00	221,822.58	0.03
SHRIRAM FINANCE	INR	107,990.00	749,336.55	0.10
SIEMENS INDIA -DEMAT.-	INR	11,280.00	397,543.43	0.05
SRF	INR	12,257.00	389,788.95	0.05
STATE BANK OF INDIA	INR	145,935.00	1,433,976.96	0.18
SUN PHARMACEUTICAL INDUSTRIES	INR	74,734.00	1,341,931.78	0.17
SUNDARAM FINANCE	INR	6,061.00	301,142.98	0.04
SUZLON ENERGY	INR	1,008,712.00	625,412.67	0.08
SWIGGY LIMITED 144A/S	INR	61,205.00	291,553.39	0.04
TATA COMMUNICATION -DEMAT.-	INR	8,196.00	148,922.14	0.02
TATA CONSULTANCY SERVICES -DEMAT.-	INR	72,701.00	2,365,047.59	0.30
TATA CONSUMER PRODUCTS LTD	INR	49,180.00	625,518.30	0.08
TATA ELXSI -DEMAT.-	INR	3,646.00	214,640.33	0.03
TATA MOTORS	INR	162,404.00	1,244,157.94	0.16
TATA POWER	INR	129,731.00	567,864.34	0.07
TATA STEEL	INR	627,760.00	1,193,248.93	0.15
TECH MAHINDRA	INR	45,233.00	713,376.25	0.09
THE SUPREME INDUSTRIES	INR	4,725.00	224,551.14	0.03
TITAN COMPANY	INR	27,663.00	1,049,021.91	0.13
TORRENT PHARMACEUTICALS -DEMAT.-	INR	9,987.00	405,289.71	0.05
TORRENT POWER -DEMAT.-	INR	13,737.00	188,582.82	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>India (continued)</i>				
TRENT	INR	14,272.00	751,866.61	0.10
TUBE INVESTMENTS OF INDIA	INR	8,008.00	279,296.42	0.04
TVS MOTOR -DEMAT.-	INR	19,216.00	744,216.75	0.10
ULTRA TECH CEMENT	INR	9,396.00	1,293,383.90	0.17
UNION BANK OF INDIA -DEMAT.-	INR	136,185.00	212,447.96	0.03
UNITED SPIRITS	INR	24,321.00	362,752.13	0.05
UPL	INR	41,995.00	310,178.12	0.04
VARUN BEVERAGES	INR	103,448.00	516,956.14	0.07
VEDANTA	INR	110,120.00	577,707.29	0.07
VISHAL MEGA MART 144A/S	INR	139,527.00	234,161.68	0.03
VODAFONE IDEA	INR	2,102,975.00	192,560.33	0.02
VOLTAS -DEMAT.-	INR	29,361.00	447,580.62	0.06
WAAREE ENERGIES 144A/S	INR	6,276.00	235,266.78	0.03
WIPRO -DEMAT.-	INR	218,652.00	589,474.93	0.08
YES BANK	INR	1,091,778.00	261,297.62	0.03
ZOMATO -IPO- 144A REG S	INR	212,185.00	777,871.46	0.10
ZYDUS LIFESCIENCES LTD	INR	16,857.00	186,418.80	0.02
			118,338,635.79	15.20
<i>Indonesia</i>				
AMMAN MIN INTERNATIONAL	IDR	1,127,000.00	488,564.73	0.06
ASTRA INTERNATIONAL	IDR	1,689,200.00	585,320.06	0.07
BANK CENTRAL ASIA	IDR	4,476,600.00	2,048,087.40	0.26
BANK NEGARA INDONESIA 'B'	IDR	1,210,464.00	297,780.38	0.04
BANK RAKYAT INDONESIA 'B'	IDR	5,277,381.00	1,234,933.02	0.16
BARITO PACIFIC	IDR	1,845,661.00	415,282.42	0.05
CHAROEN POKPHAND INDONESIA	IDR	565,400.00	158,089.15	0.02
DIAN SWASTATIKA	IDR	78,000.00	497,026.41	0.06
GOTO GOJ TOK 'A'	IDR	65,181,400.00	211,192.16	0.03
INDOFOOD CBP SUKSES MAKMUR	IDR	174,300.00	99,091.63	0.01
KALBE FARMA	IDR	1,784,000.00	120,957.73	0.02
PETRINDO JAYA KREASI	IDR	1,605,100.00	156,018.99	0.02
PT BANK MANDIRI	IDR	3,042,772.00	803,308.63	0.10
PT CHANDRA ASRI PETROCHEMICAL	IDR	821,493.00	380,769.98	0.05
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	156,019.92	0.02
SUMBER ALFARIA	IDR	1,437,800.00	166,500.73	0.02
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,091,300.00	751,178.41	0.10
UNITED TRACTORS	IDR	131,869.00	211,851.99	0.03
			8,781,973.74	1.12
<i>Kuwait</i>				
BOUBYAN BANK	KWD	124,893.00	288,984.97	0.04
KUWAIT FINANCE HOUSE	KWD	883,473.00	2,298,678.10	0.29
MABANEE COMPANY	KWD	59,060.00	190,391.44	0.02
MOBILE TELECOMMUNICATIONS	KWD	153,058.00	257,977.01	0.03
NATIONAL BANK OF KUWEIT	KWD	671,021.00	2,330,071.46	0.30
THE GULF BANK	KWD	178,538.00	204,510.90	0.03
WARBA BANK	KWD	168,363.00	156,488.61	0.02
			5,727,102.49	0.73

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
ALLEGRO.EU	PLN	57,476.00	563,930.67	0.07
REINET INVEST	ZAR	11,217.00	328,334.13	0.04
ZABKA GROUP S.A	PLN	26,998.00	174,511.72	0.02
			1,066,776.52	0.13
Malaysia				
AMMB HOLDINGS	MYR	179,550.00	241,049.66	0.03
AXIATA GROUP	MYR	216,950.00	138,155.16	0.02
CELCOMDIGI BHD	MYR	280,400.00	246,520.14	0.03
CIMB GROUP HOLDINGS BHD	MYR	650,800.00	1,135,053.35	0.15
GAMUDA	MYR	398,400.00	523,500.54	0.07
HONG LEONG BANK	MYR	55,720.00	271,682.17	0.03
IHH HEALTHCARE	MYR	165,200.00	296,366.88	0.04
IOI CORPORATION	MYR	231,100.00	216,905.07	0.03
KUALA LUMPUR KEPONG REG.	MYR	46,400.00	227,121.30	0.03
MALAYAN BANKING BHD	MYR	497,312.00	1,171,049.53	0.15
MAXIS	MYR	202,400.00	174,097.19	0.02
MISC BHD	MYR	99,300.00	172,244.27	0.02
MR D.I.Y. GROUP (M)	MYR	191,150.00	74,488.77	0.01
NESTLE (MALAYSIA)	MYR	7,000.00	160,042.77	0.02
PETRONAS CHEMICALS GROUP	MYR	193,700.00	194,689.56	0.02
PETRONAS DAGANGAN	MYR	22,600.00	123,189.74	0.02
PETRONAS GAS	MYR	63,900.00	280,895.81	0.04
PRESS METAL ALUMINIUM HOLDINGS	MYR	283,700.00	398,400.14	0.05
PUBLIC BANK	MYR	1,152,890.00	1,186,174.11	0.15
QL RESOURCES	MYR	94,175.00	97,117.62	0.01
RHB BANK BERHAD	MYR	143,464.00	224,988.10	0.03
SIME DARBY PLANTATION	MYR	125,320.00	155,440.28	0.02
SUNWAY	MYR	177,800.00	238,700.25	0.03
TELEKOM MALAYSIA	MYR	71,300.00	119,948.68	0.02
TENAGA NASIONAL	MYR	217,075.00	681,889.39	0.09
YTL CORP	MYR	337,440.00	222,902.03	0.03
YTL POWER INTERNATIONAL	MYR	220,440.00	220,518.57	0.03
			9,193,131.08	1.19
Mexico				
ALFA S.A.B. 'A'	MXN	264,960.00	212,170.34	0.03
AMERICA MOVIL 'B'	MXN	1,480,390.00	1,548,019.83	0.20
ARCA CONTINENTAL	MXN	39,317.00	411,817.77	0.05
CEMEX CPO	MXN	1,246,625.00	1,115,213.32	0.14
COCA-COLA FEMSA -UNITS-	MXN	45,578.00	377,775.89	0.05
FIBRA UNO ADMINISTRACION	MXN	363,200.00	534,720.70	0.07
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	138,100.00	1,360,396.94	0.17
GFNORTE FINANCIERO BANORTE 'O'	MXN	204,000.00	2,052,852.41	0.26
GRUMA 'B'	MXN	12,140.00	225,138.78	0.03
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	25,400.00	328,339.91	0.04
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	30,825.00	727,895.37	0.09
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	12,910.00	416,479.06	0.05
GRUPO BIMBO 'A'	MXN	115,800.00	410,834.93	0.05
GRUPO CARSO A1	MXN	50,300.00	358,801.61	0.05
GRUPO COMERCIAL CHEDRAUI 'B'	MXN	30,400.00	240,646.26	0.03
GRUPO FINANCIERO INBURSA 'O'	MXN	135,700.00	372,772.48	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Mexico (continued)</i>				
GRUPO MEXICO 'B'	MXN	243,625.00	2,122,557.30	0.27
INDUSTRIAS PENOLES	MXN	15,910.00	710,341.41	0.09
KIMBERLY CLARK DE MEXICO 'A'	MXN	141,300.00	298,593.29	0.04
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	14,665.00	199,858.38	0.03
QUALITAS CONTROLADORA 'I'	MXN	16,400.00	149,798.43	0.02
WAL-MART DE MEXICO	MXN	404,656.00	1,248,677.92	0.16
			15,423,702.33	1.97
<i>Netherlands</i>				
NEBIUS GROUP 'A'	RUB	27,548.00	0.00	0.00
NEPI ROCKCAST	ZAR	49,438.00	396,277.67	0.05
			396,277.67	0.05
<i>Peru</i>				
MINAS BUENAVENTURA -ADR SPONS.-	USD	13,708.00	333,515.64	0.04
			333,515.64	0.04
<i>Philippines</i>				
AYALA CORPORATION	PHP	17,853.00	148,100.11	0.02
AYALA LAND	PHP	598,600.00	250,445.15	0.03
BANK OF PHILIPPINE ISLANDS	PHP	193,112.00	381,578.63	0.05
BDO UNIBANK	PHP	184,614.00	421,566.96	0.05
INTERNATIONAL CONTAINER TERMINAL	PHP	84,470.00	684,468.14	0.09
JOLLIBEE FOODS	PHP	31,000.00	113,986.24	0.01
MANILA ELECTRIC	PHP	21,210.00	193,149.45	0.02
METROPOLITAN BANK & TRUST	PHP	141,984.00	165,891.93	0.02
PLDT	PHP	6,580.00	124,364.24	0.02
SM INVESTMENTS	PHP	16,808.00	212,265.95	0.03
SM PRIME HOLDINGS	PHP	809,238.00	312,154.47	0.04
			3,007,971.27	0.38
<i>Poland</i>				
BANK MILLENIUM	PLN	39,554.00	157,437.44	0.02
BANK PEKAO	PLN	15,321.00	737,785.81	0.09
BUDIMEX	PLN	906.00	127,164.72	0.02
CCC	PLN	3,774.00	189,019.75	0.02
CD PROJEKT	PLN	4,668.00	348,055.38	0.04
DINO POLSKA	PLN	35,490.00	427,990.79	0.05
KGHM POLSKA MIEDZ	PLN	11,946.00	526,856.96	0.07
LPP	PLN	96.00	467,846.86	0.06
MBANK	PLN	1,352.00	335,404.92	0.04
ORLEN SPOLKA AKCYJNA	PLN	44,990.00	1,072,958.08	0.14
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	196,670.00	0.03
PKO BANK POLSKI	PLN	67,861.00	1,318,367.09	0.17
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	45,750.00	685,521.02	0.09
SANTANDER BANK POLSKA S.A.	PLN	3,485.00	454,182.59	0.06
			7,045,261.41	0.90
<i>Qatar</i>				
BARWA REAL ESTATE	QAR	178,708.00	131,000.20	0.02
DUKHAN BANK -S-	QAR	156,560.00	152,475.05	0.02
INDUSTRIES QATAR	QAR	110,361.00	378,882.77	0.05
MASRAF AL RAYAN	QAR	424,117.00	277,230.82	0.04
MESAIEED PETROCHEMICAL HOLDING	QAR	459,297.00	163,737.34	0.02
OOREDOO	QAR	75,855.00	284,794.67	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Qatar (continued)</i>				
QATAR ELECTRICITY AND WATER	QAR	36,688.00	160,113.06	0.02
QATAR FUEL	QAR	52,229.00	216,317.64	0.03
QATAR GAS TRANSPORT COMPANY	QAR	181,028.00	228,708.73	0.03
QATAR INTERNATIONAL ISLAMIC BANK	QAR	84,688.00	252,365.96	0.03
QATAR ISLAMIC BANK	QAR	140,385.00	921,505.08	0.12
QATAR NATIONAL BANK	QAR	364,131.00	1,858,157.09	0.24
THE COMMERCIAL BANK (Q.S.C.)	QAR	277,486.00	349,886.64	0.04
			5,375,175.05	0.70
<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
SURGUTNEFTEGAS PUBLIC	RUB	622,500.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC PFD	RUB	564,300.00	0.00	0.00
TATNEFT	RUB	128,568.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	259,440.00	0.00	0.00
VTB BANK	RUB	50,756.00	0.00	0.00
			0.00	0.00
<i>Saudi Arabia</i>				
ACWA POWER	SAR	11,705.00	668,241.83	0.09
ADES HOLDING 'S'	SAR	30,462.00	132,319.87	0.02
AL RAJHI BANK	SAR	156,430.00	4,471,573.82	0.57
AL RAJHI CO. INSURANCE	SAR	2,780.00	89,918.94	0.01
ALINMA BANK	SAR	92,889.00	663,811.32	0.08
ALMARAI	SAR	41,633.00	558,407.53	0.07
ARAB NATIONAL BANK	SAR	67,543.00	445,039.61	0.06
BANK ALBILAD	SAR	64,507.00	496,075.38	0.06
BANK ALJAZIRA	SAR	50,621.00	173,047.10	0.02
BANQUE SAUDI FRANSI	SAR	103,007.00	490,287.18	0.06
BUPA ARABIA COOPERATIVE INSURANCE	SAR	8,061.00	354,450.14	0.05
COMPANY FOR COOPERATIVE INSURANCE	SAR	5,330.00	193,291.03	0.02
DALLAH HEALTHCARE	SAR	1,866.00	74,984.32	0.01
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	40,504.00	215,361.79	0.03
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	6,503.00	468,191.03	0.06
ELM COMPANY	SAR	1,892.00	451,785.51	0.06
ETIHAD ETISALAT	SAR	29,637.00	533,832.69	0.07
JABAL OMAR DEVELOPMENT	SAR	40,995.00	211,850.86	0.03
JARIR MARKETING	SAR	47,310.00	175,983.82	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Saudi Arabia (continued)</i>				
LUBEREF	SAR	4,540.00	107,925.18	0.01
MAKKAH CONSTRUCTION & DEVELOPMENT	SAR	8,775.00	208,716.87	0.03
MOUWASAT MEDICAL SERVICES	SAR	9,266.00	181,974.54	0.02
NAHDI MEDICAL COMPANY	SAR	3,360.00	106,618.31	0.01
RIYAD BANK	SAR	115,921.00	840,768.82	0.11
SABIC AGRI-NUTRIENTS	SAR	19,278.00	612,750.69	0.08
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	162,467.82	0.02
SAL SAUDI LOGISTICS SERVICES COMPANY	SAR	1,977.00	95,418.11	0.01
SAUDI ARABIAN MINING	SAR	108,421.00	1,850,286.40	0.24
SAUDI ARABIAN OIL	SAR	486,243.00	3,192,177.16	0.41
SAUDI AWWAL BANK	SAR	84,674.00	724,319.22	0.09
SAUDI BASIC INDUSTRIES	SAR	71,475.00	1,173,080.45	0.15
SAUDI ELECTRICITY	SAR	71,799.00	290,818.31	0.04
SAUDI INVESTMENT BANK	SAR	51,292.00	195,035.98	0.02
SAUDI RESEARCH AND MEDIA GROUP	SAR	2,608.00	126,915.90	0.02
SAUDI TADAWUL GROUP HOLDING	SAR	4,184.00	229,828.81	0.03
SAUDI TELECOM SOLUTIONS	SAR	162,143.00	1,905,835.29	0.24
SOLUTIONS	SAR	1,511.00	103,709.51	0.01
THE SAUDI NATIONAL BANK	SAR	238,306.00	2,489,688.33	0.32
YANBU NATIONAL PETROCHEMICAL	SAR	19,330.00	180,094.45	0.02
			25,646,883.92	3.27
<i>Singapore</i>				
BOC AVIATION 144A/S	HKD	16,800.00	150,284.77	0.02
			150,284.77	0.02
<i>South Africa</i>				
ABSA GROUP	ZAR	70,962.00	744,849.01	0.10
BID CORPORATION	ZAR	28,264.00	708,135.80	0.09
BIDVEST GROUP	ZAR	27,814.00	341,490.28	0.04
CAPITEC BANK HOLDINGS	ZAR	7,073.00	1,424,234.16	0.18
CLICKS GROUP	ZAR	19,346.00	395,206.70	0.05
DISCOVERY	ZAR	42,308.00	483,099.57	0.06
E MEDIA HOLDINGS 'N'	ZAR	17,930.00	1,870.69	0.00
FIRSTRAND	ZAR	399,129.00	1,796,629.79	0.23
GOLD FIELDS	ZAR	72,033.00	3,044,111.61	0.39
HARMONY GOLD MINING	ZAR	46,623.00	850,874.74	0.11
IMPALA PLATINIUM HOLDINGS	ZAR	75,530.00	965,549.35	0.12
MTN GROUP	ZAR	136,366.00	1,146,098.73	0.15
NASPERS	ZAR	12,453.00	4,514,680.39	0.58
NEDBANK GROUP	ZAR	34,086.00	421,814.83	0.05
OLD MUTUAL	ZAR	381,269.00	295,026.27	0.04
OUTSURANCE GROUP	ZAR	59,960.00	249,188.91	0.03
PEPKOR HOLDINGS	ZAR	305,207.00	430,058.34	0.06
REMGRO	ZAR	42,727.00	415,394.82	0.05
SANLAM	ZAR	135,833.00	658,123.72	0.08
SASOL	ZAR	44,957.00	280,021.96	0.04
SHOPRITE HOLDING (SHP)	ZAR	37,421.00	594,332.84	0.08
SIBANYE STILLWATER	ZAR	225,198.00	643,385.51	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Africa (continued)</i>				
STANDARD BANK GROUP	ZAR	103,781.00	1,421,984.55	0.18
VALTERRA	ZAR	20,643.00	1,478,147.56	0.19
VODACOM GROUP	ZAR	48,143.00	371,944.93	0.05
			23,676,255.06	3.03
<i>South Korea</i>				
ALTEOGEN	KRW	3,232.00	1,055,034.72	0.14
AMOREPACIFIC CORP	KRW	2,454.00	213,909.93	0.03
CELLTRION	KRW	12,955.00	1,601,092.53	0.20
COWAY CO	KRW	4,515.00	316,974.19	0.04
DB INSURANCE	KRW	4,010.00	395,844.00	0.05
DOOSAN	KRW	603.00	232,511.53	0.03
DOOSAN BOBCAT	KRW	5,187.00	205,181.95	0.03
DOOSAN ENERBILITY CO LTD	KRW	35,784.00	1,599,139.49	0.20
ECOPRO	KRW	7,491.00	253,341.27	0.03
ECOPRO BM	KRW	4,242.00	341,648.12	0.04
HANA FINANCIAL GROUP	KRW	22,442.00	1,394,787.24	0.18
HANJIN KAL	KRW	1,444.00	103,433.97	0.01
HANKOOK TIRE & TECHNOLOGY	KRW	7,113.00	194,423.21	0.02
HANMI SEMICONDUCTOR CO	KRW	3,826.00	263,149.29	0.03
HANWHA AEROSPACE	KRW	2,707.00	2,135,825.65	0.27
HANWHA OCEAN CO LTD	KRW	9,641.00	757,927.24	0.10
HANWHA SYSTEMS CO LTD	KRW	6,544.00	277,517.37	0.04
HD HYUNDAI	KRW	3,393.00	375,806.94	0.05
HD HYUNDAI ELECTRIC ENERGY SYSTEM	KRW	1,845.00	765,330.95	0.10
HLB	KRW	8,807.00	238,215.33	0.03
HYBE	KRW	1,667.00	316,043.72	0.04
HYOSUNG HEAVY INDUSTRIES	KRW	463.00	442,196.92	0.06
HYUNDAI - ROTEM	KRW	6,179.00	964,477.79	0.12
HYUNDAI GLOVIS	KRW	3,136.00	369,693.22	0.05
HYUNDAI HEAVY INDUSTRIES	KRW	1,823.00	669,150.52	0.09
HYUNDAI HEAVY INDUSTRIES	KRW	3,451.00	1,010,919.80	0.13
HYUNDAI MERCHANT MARINE	KRW	22,373.00	319,719.06	0.04
HYUNDAI MOBIS	KRW	4,898.00	1,042,060.75	0.13
HYUNDAI MOTOR	KRW	10,591.00	1,622,950.78	0.21
HYUNDAI MOTOR PFD II	KRW	2,478.00	294,066.44	0.04
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	223,660.32	0.03
INDUSTRIAL BANK OF KOREA	KRW	24,823.00	344,292.07	0.04
KAKAO	KRW	25,038.00	1,063,593.85	0.14
KAKAOBANK	KRW	11,129.00	188,386.46	0.02
KB FINANCIAL	KRW	28,980.00	2,385,669.55	0.31
KIA	KRW	18,746.00	1,345,451.37	0.17
KOREA AEROSPACE INDUSTRIES	KRW	5,657.00	435,451.57	0.06
KOREA ELECTRIC POWER	KRW	19,652.00	504,942.52	0.06
KOREA INVESTMENT HOLDINGS	KRW	3,318.00	342,905.39	0.04
KOREA ZINC	KRW	372.00	244,192.60	0.03
KOREAN AIR LINES	KRW	13,818.00	224,055.97	0.03
KRAFTON	KRW	2,445.00	509,723.50	0.07
KT & G	KRW	7,954.00	757,394.19	0.10
LG	KRW	7,406.00	380,054.72	0.05
LG CHEM	KRW	3,776.00	748,181.05	0.10

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea (continued)</i>				
LG DISPLAY	KRW	28,672.00	294,477.35	0.04
LG ELECTRONICS	KRW	9,008.00	485,378.01	0.06
LG ENERGY SOLUTION	KRW	3,910.00	968,414.96	0.12
LG HOUSEHOLD & HEALTHCARE	KRW	736.00	150,028.50	0.02
LG UPLUS	KRW	17,153.00	187,662.89	0.02
LS ELECTRIC	KRW	1,310.00	265,633.89	0.03
MERITZ FINANCIAL HOLDINGS	KRW	6,839.00	553,246.13	0.07
MIRAE ASSET SECURITIES	KRW	16,141.00	245,616.90	0.03
NAVER	KRW	11,118.00	2,127,653.40	0.27
NH INVESTMENT & SECURITIES	KRW	13,244.00	183,315.13	0.02
ORION	KRW	2,199.00	162,373.41	0.02
POSCO FUTURE M	KRW	2,729.00	279,116.40	0.04
POSCO HOLDINGS	KRW	5,763.00	1,133,672.53	0.15
POSCO INTERNATIONAL	KRW	5,200.00	179,567.22	0.02
SAM YANG FOODS	KRW	297.00	323,663.60	0.04
SAMSUNG BIOLOGICS	KRW	1,452.00	1,031,790.91	0.13
SAMSUNG C&T	KRW	7,156.00	941,525.20	0.12
SAMSUNG ELECTRONICS	KRW	379,726.00	22,707,128.48	2.92
SAMSUNG ELECTRONICS MECHANICS	KRW	4,601.00	634,546.02	0.08
SAMSUNG ELECTRONICS PFD	KRW	65,094.00	3,080,625.89	0.39
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,304.00	741,429.99	0.09
SAMSUNG HEAVY INDUSTRIES	KRW	59,038.00	921,521.93	0.12
SAMSUNG LIFE INSURANCE	KRW	6,513.00	726,947.02	0.09
SAMSUNG SDI	KRW	5,165.00	754,664.83	0.10
SAMSUNG SDS	KRW	3,584.00	419,441.19	0.05
SHINHAN FINANCIAL GROUP	KRW	35,807.00	1,806,887.51	0.23
SK	KRW	3,194.00	478,061.89	0.06
SK BIOPHARMACEUTICALS	KRW	2,560.00	185,015.38	0.02
SK HYNIX	KRW	43,596.00	10,797,702.93	1.39
SK INNOVATION	KRW	4,907.00	351,489.25	0.04
SK TELECOM	KRW	3,958.00	153,181.23	0.02
SKSQUARE	KRW	7,650.00	1,098,667.83	0.14
S-OIL	KRW	4,427.00	196,890.17	0.03
WOORI FINANCIAL GROUP	KRW	55,417.00	1,024,967.97	0.13
YUHAN CORP	KRW	4,155.00	352,705.89	0.05
			85,415,340.88	10.93
<i>Switzerland</i>				
BEONE MEDICINES	HKD	69,200.00	1,825,071.62	0.23
			1,825,071.62	0.23
<i>Taiwan</i>				
ACCTON TECHNOLOGY	TWD	42,000.00	1,440,055.36	0.18
ACER	TWD	252,170.00	256,075.29	0.03
ASE TECHNOLOGY HOLDINGS	TWD	274,682.00	1,478,045.00	0.19
ASIA CEMENT	TWD	181,901.00	227,689.62	0.03
ASIA VITAL COMPONENTS	TWD	27,000.00	869,053.23	0.11
ASUSTEK COMPUTER	TWD	55,541.00	1,222,784.21	0.16
AU OPTRONICS CORPORATION	TWD	572,075.00	256,211.86	0.03
AVANTECH	TWD	35,956.00	376,335.91	0.05
CALIWAY BIOPHAR	TWD	82,350.00	501,211.61	0.06
CATCHER TECHNOLOGY	TWD	52,688.00	315,491.88	0.04

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Taiwan (continued)</i>				
CATHAY FINANCIAL HOLDING	TWD	760,684.00	1,637,275.37	0.21
CHAILEASE HOLDING COMPANY	TWD	122,625.00	448,608.50	0.06
CHANG HWA COMMERCIAL BANK	TWD	540,643.00	348,567.38	0.04
CHENG SHIN RUBBER INDUSTRY	TWD	177,471.00	219,233.03	0.03
CHINA AIRLINES	TWD	182,000.00	124,506.22	0.02
CHINA DEVELOPMENT FINANCIAL	TWD	1,283,439.00	629,549.72	0.08
CHINA DEVELOPMENT FINANCIAL -PROV-	TWD	12,834.00	6,295.31	0.00
CHINA STEEL	TWD	951,914.00	605,916.88	0.08
CHINATRUST FINANCIAL	TWD	1,362,047.00	1,917,180.46	0.25
CHUNGHWA TELECOM	TWD	314,600.00	1,378,013.88	0.18
COMPAL ELECTRONICS	TWD	312,013.00	331,689.18	0.04
DELTA ELECTRONICS INDUSTRIAL	TWD	155,576.00	4,359,273.13	0.56
E INK HOLDINGS	TWD	73,000.00	576,038.55	0.07
E. SUN FINANCIAL HOLDING	TWD	1,125,931.00	1,232,029.83	0.16
ECLAT TEXTILE	TWD	14,653.00	210,819.00	0.03
ELITE MATERIAL	TWD	24,000.00	964,630.39	0.12
EMEMORY TECHNOLOGY	TWD	5,000.00	330,566.37	0.04
EVA AIRWAYS	TWD	216,000.00	270,017.76	0.03
EVERGREEN MARINE (TAIWAN)	TWD	93,401.00	548,552.46	0.07
FAR EASTERN NEW CENTURY	TWD	251,224.00	229,149.83	0.03
FAR EASTONE TELECOMMUNICATION	TWD	130,493.00	378,488.85	0.05
FENG TAY ENTERPRISE	TWD	47,128.00	190,194.40	0.02
FIRST FINANCIAL HOLDING COMPANY	TWD	924,087.00	905,046.32	0.12
FORMOSA CHEMICALS AND FIBER	TWD	306,178.00	298,864.66	0.04
FORMOSA PLASTICS	TWD	302,893.00	383,113.30	0.05
FORTUNE ELECTRIC	TWD	14,520.00	276,793.80	0.04
FUBON FINANCIAL HOLDING	TWD	16,201.00	46,937.09	0.01
FUBON FINANCIAL HOLDING	TWD	648,067.00	1,877,561.71	0.24
GIGA-BYTE TECHNOLOGY	TWD	47,000.00	461,086.76	0.06
GLOBAL UNICHIP	TWD	8,000.00	351,729.18	0.05
GLOBALWAFERS	TWD	19,000.00	290,816.38	0.04
HON HAI PRECISION INDUSTRY	TWD	1,003,177.00	7,109,596.05	0.92
HOTAI MOTOR	TWD	24,500.00	476,688.18	0.06
HUA NAN FINANCIAL HOLDING	TWD	742,395.00	721,008.46	0.09
INNOLUX	TWD	646,100.00	305,264.18	0.04
INTERNATIONAL GAMES SYSTEM	TWD	18,000.00	464,794.36	0.06
INVENTEC	TWD	224,303.00	336,697.42	0.04
JENTECH PRECISION INDUSTRIAL	TWD	7,000.00	553,514.10	0.07
KING SLIDE WORKS -DEMAT.-	TWD	5,000.00	539,733.67	0.07
LARGAN PRECISION CO LTD	TWD	7,991.00	616,144.54	0.08
LITE-ON TECHNOLOGY	TWD	164,541.00	931,272.63	0.12
LOTES	TWD	6,000.00	304,153.87	0.04
MEDIA TEK	TWD	121,916.00	5,260,173.47	0.68
MEGA FINANCIAL HOLDING CO LT	TWD	933,522.00	1,301,748.53	0.17
MICRO-STAR INTERNATIONAL	TWD	61,000.00	232,167.50	0.03
NAN YA PLASTICS	TWD	413,490.00	535,211.73	0.07
NIEN MADE ENTERPRISE	TWD	14,000.00	194,993.14	0.02
NOVATEK MICROELECTRONICS	TWD	44,686.00	625,322.60	0.08
PEGATRON	TWD	170,811.00	396,791.81	0.05
PHARMAESSENTIA	TWD	24,000.00	405,538.49	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Taiwan (continued)</i>				
PHARMAESSENTIA -PROV-	TWD	2,084.00	35,214.26	0.00
PRESIDENT CHAIN STORE	TWD	43,632.00	355,034.38	0.05
QUANTA COMPUTER	TWD	213,197.00	2,028,582.60	0.26
REALTEK SEMICONDUCTOR	TWD	37,833.00	682,727.00	0.09
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	321,888.00	444,103.70	0.06
SINOPAC HOLDINGS	TWD	957,843.00	785,684.07	0.10
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	84,023.00	174,232.38	0.02
TAISHIN FINANCIAL HOLDINGS	TWD	1,644,626.00	971,299.72	0.12
TAIWAN BUSINESS BANK	TWD	678,864.00	350,814.02	0.04
TAIWAN CEMENT	TWD	493,802.00	388,846.05	0.05
TAIWAN COOPERATIVE FINANCIAL	TWD	840,270.00	679,593.77	0.09
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	153,048.13	0.02
TAIWAN MOBILE	TWD	146,531.00	524,046.25	0.07
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,974,658.00	84,550,466.71	10.83
UNIMICRON TECHNOLOGY	TWD	98,000.00	487,138.35	0.06
UNI-PRESIDENT ENTERPRISES	TWD	371,304.00	955,122.99	0.12
UNITED MICROELECTRONICS	TWD	891,706.00	1,332,673.24	0.17
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	88,413.00	295,889.74	0.04
VOLTRONIC POWER TECHNOLOGY	TWD	6,000.00	182,492.32	0.02
WAN HAI LINES	TWD	63,250.00	154,192.39	0.02
WISTRON	TWD	234,000.00	1,078,712.70	0.14
WIWYNN	TWD	8,599.00	935,287.41	0.12
WPG HOLDING	TWD	113,238.00	245,588.07	0.03
YAGEO	TWD	138,492.00	772,479.95	0.10
YANG MING MARINE TRANSPORT	TWD	141,000.00	245,193.30	0.03
YUANTA FINANCIAL HOLDING	TWD	835,919.00	955,829.85	0.12
			149,846,607.75	19.21
<i>Thailand</i>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	121,231.29	0.02
ADVANCED INFO SERVICE -NVDR-	THB	65,568.00	588,806.92	0.08
AIRPORTS OF THAILAND -FGN-	THB	350,400.00	437,932.42	0.06
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	920,000.00	582,008.96	0.07
BUMRUNGRAD HOSPITAL -NVDR-	THB	46,970.00	254,381.58	0.03
C.P. ALL -FGN-	THB	433,400.00	631,944.15	0.08
CENTRAL PATTANA -FGN-	THB	154,000.00	266,131.77	0.03
CHAROEN POKPHAND FOODS -FGN-	THB	281,300.00	193,580.93	0.02
CP AXTRA -FOREIGN-	THB	144,954.00	100,646.97	0.01
DELTA ELECTRONICS -NVDR-	THB	250,560.00	1,225,544.22	0.16
GULF ENERGY DEVELOPMENT -FGN-	THB	117,518.00	157,754.45	0.02
GULF ENERGY DEVELOPMENT -NVDR-	THB	216,112.00	290,105.60	0.04
KASIKORNBANK -NVDR-	THB	42,500.00	219,680.61	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	35,969.76	0.00
KRUNG THAI BANK -NVDR-	THB	288,470.00	220,770.13	0.03
MINOR INTERNATIONAL -FGN-	THB	289,478.00	206,355.26	0.03
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	80,195.96	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	78,844.00	281,020.90	0.04
PTT -FGN-	THB	135,000.00	138,520.29	0.02
PTT -NVDR-	THB	679,496.00	697,214.70	0.09
SCB X	THB	67,524.00	267,762.20	0.03
SIAM CEMENT -FGN-	THB	45,500.00	322,943.99	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Thailand (continued)</i>				
SIAM CEMENT PUBLIC -NVDR-	THB	22,337.00	158,540.66	0.02
TMB BANK -NVDR-	THB	1,596,900.00	93,630.92	0.01
TRUE CORPORATION -FGN-	THB	852,896.00	273,726.84	0.04
			7,846,401.48	1.01
<i>Turkey</i>				
AKBANK	TRY	261,467.00	394,267.36	0.05
ASELSAN	TRY	103,997.00	537,731.74	0.07
BIM BIRLESIK MAGAZALAR	TRY	36,667.00	477,066.63	0.06
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	317,409.00	224,425.90	0.03
FORD OTOMOTIV	TRY	46,080.00	109,767.39	0.01
HACI OMER SABANCI HOLDING	TRY	103,401.00	215,849.41	0.03
KOC HOLDING	TRY	63,525.00	264,147.23	0.03
TUPRAS TURKIY PETROL RAFINERILERI	TRY	85,609.00	383,976.51	0.05
TURK HAVA YOLLARI	TRY	43,275.00	327,834.03	0.04
TURKCELL ILETISIM	TRY	94,569.00	222,544.07	0.03
TURKIYE IS BANKASI 'C'	TRY	678,809.00	230,999.18	0.03
YAPI VE KREDI BANKASI	TRY	222,899.00	181,939.23	0.02
			3,570,548.68	0.45
<i>United Arab Emirates</i>				
ABU DHABI COMMERCIAL BANK	AED	226,570.00	899,371.25	0.12
ABU DHABI ISLAMIC BANK	AED	120,696.00	715,698.03	0.09
ADNOC DISTRIBUTION	AED	242,275.00	250,652.06	0.03
ADNOC DRILLING 144A/S	AED	260,000.00	398,529.81	0.05
ADNOC GAS 144A/S	AED	456,275.00	439,753.20	0.06
ALDAR PROPERTIES	AED	294,956.00	761,280.39	0.10
AMERICANA RESTAURANTS INTERNATIONAL	AED	227,157.00	121,834.82	0.02
DUBAI ELECTRICITY & WATER	AED	537,779.00	396,782.22	0.05
DUBAI ISLAMIC BANK	AED	245,963.00	641,526.15	0.08
EMAAR DEVELOPMENT	AED	88,169.00	322,862.25	0.04
EMAAR PROPERTIES	AED	523,176.00	1,858,820.25	0.24
EMIRATES NBD	AED	146,289.00	967,825.40	0.12
EMIRATES TELECOMMUNICATIONS GROUP	AED	272,757.00	1,399,058.50	0.18
FIRST ABU DHABI BANK	AED	359,109.00	1,529,121.90	0.20
MULTIPLY GROUP	AED	309,478.00	245,189.48	0.03
SALIK COMPANY REG.S	AED	151,464.00	247,835.19	0.03
			11,196,140.90	1.44
<i>United Kingdom</i>				
ANGLOGOLD ASHANTI	ZAR	40,391.00	2,841,077.30	0.36
METLEN ENERGY	EUR	7,210.00	404,102.58	0.05
			3,245,179.88	0.41
<i>United States</i>				
SOUTHERN COPPER	USD	7,090.00	860,442.40	0.11
YUM CHINA HOLDINGS	HKD	29,003.00	1,271,141.11	0.16
			2,131,583.51	0.27
TOTAL I.			777,882,740.22	99.57
II. Other transferable securities				
Shares				
<i>British Virgin Islands</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands</i>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	0.00
<i>India</i>				
TVS MOTOR PFD 6% 25/26	INR	76,864.00	0.00	0.00
			0.00	0.00
<i>Russia</i>				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			777,882,740.22	99.57
Cash at banks			8,311,564.53	1.06
Other net liabilities			-4,958,025.21	-0.63
Total net assets			781,236,279.54	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	19.21	Electronics and electrical equipment	22.53
Cayman Islands	18.91	Banks and credit institutions	13.88
India	15.20	Internet, software and IT services	12.76
China	11.48	Holding and finance companies	6.53
South Korea	10.93	Utilities	4.63
Brazil	3.66	Pharmaceuticals and cosmetics	3.02
Saudi Arabia	3.27	Automobiles	2.86
South Africa	3.03	Communications	2.65
Mexico	1.97	Oil	2.60
United Arab Emirates	1.44	Chemicals	2.32
Malaysia	1.19	Public utilities	2.21
Indonesia	1.12	Insurance	2.19
Thailand	1.01	Mining and steelworks	1.93
Poland	0.90	Construction of machines and appliances	1.72
Hong Kong	0.82	Publishing and graphic arts	1.68
Kuwait	0.73	Computer and office equipment	1.63
Qatar	0.70	Stainless steel	1.59
Greece	0.58	Food and soft drinks	1.53
Turkey	0.45	Real Estate Shares	1.19
Chile	0.43	Transport and freight	1.16
United Kingdom	0.41	Retail and supermarkets	1.10
Bermuda	0.38	Gastronomy	1.08
Philippines	0.38	Precious metals and stones	1.00
Hungary	0.28	Construction and building materials	0.95
United States	0.27	Tobacco and alcohol	0.87
Switzerland	0.23	Miscellaneous trade	0.55
Czech Republic	0.14	Textiles and clothing	0.52
Luxembourg	0.13	Biotechnology	0.45
Colombia	0.13	Healthcare & social services	0.40
Egypt	0.08	Aeronautics and astronautics	0.40
Netherlands	0.05	Miscellaneous consumer goods	0.33
Peru	0.04	Miscellaneous	0.30
Singapore	0.02	Photography and optics	0.20
Russia	0.00	Paper and forest products	0.18
British Virgin Islands	0.00	Agriculture and fisheries	0.13
Cyprus	0.00	Tyres and rubber	0.10
	99.57	Watch-making	0.08
		Industrial - manufacturing	0.07
		Packaging	0.05
		Environmental services & recycling	0.05
		Consumer products	0.05
		Conglomerates	0.03
		Transportation	0.03
		Mortgage and funding institutions	0.03
		Energy equipment & services	0.01
		Metals and minings	0.00
		Oil and gas	0.00
		Miscellaneous investment goods	0.00
			99.57

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
ERSTE GROUP BANK	EUR	11,173.00	929,593.60	0.43
OMV	EUR	5,249.00	238,409.58	0.11
VERBUND 'A'	EUR	2,616.00	161,930.40	0.07
			1,329,933.58	0.61
<i>Belgium</i>				
AGEAS REG.	EUR	5,163.00	304,100.70	0.14
ANHEUSER-BUSCH INBEV	EUR	36,224.00	1,840,179.20	0.84
D'IETEREN	EUR	769.00	122,424.80	0.06
ELIA SYSTEM OPERATOR	EUR	1,650.00	161,947.50	0.07
GROUPE BRUXELLES LAMBERT	EUR	3,153.00	239,785.65	0.11
KBC GROUP	EUR	8,519.00	864,252.55	0.40
LOTUS BAKERIES	EUR	15.00	120,300.00	0.06
SOFINA	EUR	538.00	135,038.00	0.06
SYENSQO	EUR	2,893.00	198,749.10	0.09
U.C.B.	EUR	4,631.00	1,088,285.00	0.50
			5,075,062.50	2.33
<i>Bermuda</i>				
AEGON	EUR	46,140.00	315,228.48	0.14
			315,228.48	0.14
<i>Finland</i>				
ELISA 'A'	EUR	5,696.00	254,383.36	0.12
FORTUM	EUR	15,710.00	253,009.55	0.12
KESKO 'B'	EUR	9,914.00	179,443.40	0.08
KONE OYJ 'B'	EUR	12,477.00	723,666.00	0.33
METSO OUTOTEC	EUR	23,847.00	278,652.20	0.13
NESTE	EUR	15,824.00	246,617.04	0.11
NOKIA	EUR	187,556.00	765,040.92	0.35
NORDEA BANK	EUR	113,804.00	1,590,410.90	0.73
ORION 'B'	EUR	3,975.00	258,971.25	0.12
SAMPO 'A'	EUR	88,066.00	861,109.35	0.39
STORA ENSO 'R' EUR	EUR	22,022.00	205,597.39	0.09
UPM-KYMMENE	EUR	18,454.00	429,424.58	0.20
WARTSILA CORPORATION 'B'	EUR	18,232.00	464,004.40	0.21
			6,510,330.34	2.98
<i>France</i>				
ACCOR	EUR	7,282.00	293,464.60	0.13
AEROPORTS DE PARIS	EUR	1,175.00	131,952.50	0.06
AIR LIQUIDE	EUR	21,131.00	3,737,228.66	1.71
ALSTOM	EUR	13,233.00	292,713.96	0.13
AMUNDI	EUR	2,355.00	158,727.00	0.07
ARKEMA	EUR	2,341.00	125,477.60	0.06
AXA	EUR	64,505.00	2,621,483.20	1.20
BIOMERIEUX	EUR	1,591.00	181,055.80	0.08
BNP PARIBAS 'A'	EUR	37,106.00	2,869,406.98	1.31
BOLLORE	EUR	25,591.00	123,246.26	0.06
BOUYGUES	EUR	6,807.00	260,844.24	0.12
BUREAU VERITAS	EUR	11,711.00	311,981.04	0.14
CAPGEMINI	EUR	6,023.00	744,141.65	0.34

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
CARREFOUR	EUR	20,849.00	268,847.86	0.12
COMPAGNIE DE SAINT - GOBAIN	EUR	16,472.00	1,509,823.52	0.69
COVIVIO	EUR	2,369.00	135,506.80	0.06
CREDIT AGRICOLE	EUR	39,691.00	663,633.52	0.30
DANONE	EUR	23,556.00	1,746,912.96	0.80
DASSAULT AVIATION	EUR	747.00	212,596.20	0.10
DASSAULT SYSTEMES	EUR	24,522.00	699,122.22	0.32
EDENRED	EUR	8,342.00	168,508.40	0.08
EIFFAGE	EUR	2,630.00	285,881.00	0.13
ENGIE	EUR	67,121.00	1,225,293.86	0.56
ESSILORLUXOTTICA	EUR	10,996.00	3,034,896.00	1.39
GECINA	EUR	1,631.00	139,124.30	0.06
GETLINK	EUR	11,489.00	179,917.74	0.08
HERMES INTERNATIONAL	EUR	1,159.00	2,414,197.00	1.11
IPSEN	EUR	1,299.00	147,566.40	0.07
KERING	EUR	2,733.00	772,209.15	0.35
KLEPIERRE	EUR	7,794.00	258,449.04	0.12
LA FRANCAISE DES JEUX	EUR	3,640.00	103,740.00	0.05
LEGRAND	EUR	9,663.00	1,358,617.80	0.62
L'OREAL	EUR	8,787.00	3,238,009.50	1.48
LVMH MOET HENNESSY LOUIS VUITTON	EUR	9,137.00	4,755,808.50	2.18
MICHELIN	EUR	24,387.00	744,778.98	0.34
ORANGE	EUR	68,977.00	952,572.37	0.44
PERNOD - RICARD	EUR	7,546.00	630,392.84	0.29
PUBLICIS	EUR	8,397.00	685,866.96	0.31
RENAULT	EUR	7,249.00	252,265.20	0.12
REXEL	EUR	7,838.00	218,209.92	0.10
SAFRAN	EUR	13,118.00	3,936,711.80	1.80
SANOFI	EUR	40,385.00	3,172,241.75	1.45
SARTORIUS STEDIM BIOTECH	EUR	1,071.00	184,265.55	0.08
SCHNEIDER ELECTRIC S.A.	EUR	20,019.00	4,756,514.40	2.18
SOCIETE GENERALE	EUR	26,089.00	1,470,376.04	0.67
SODEXO	EUR	3,422.00	183,248.10	0.08
TELEPERFORMANCE	EUR	2,038.00	129,086.92	0.06
THALES	EUR	3,383.00	901,907.80	0.41
TOTALENERGIES	EUR	74,833.00	3,871,111.09	1.77
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	4,340.00	388,169.60	0.18
VEOLIA ENVIRONNEMENT	EUR	23,136.00	670,481.28	0.31
VINCI	EUR	18,102.00	2,135,130.90	0.98
			60,453,716.76	27.65
<i>Germany</i>				
ADIDAS	EUR	6,194.00	1,111,203.60	0.51
ALLIANZ	EUR	14,075.00	5,030,405.00	2.30
B.M.W. PFD -NVTG-	EUR	1,964.00	155,057.80	0.07
BASF REG.	EUR	32,664.00	1,384,626.96	0.63
BAYER	EUR	36,001.00	1,016,308.23	0.47
BEIERSDORF	EUR	3,521.00	313,369.00	0.14
BMW BAYERISCHE MOTOREN WERKE	EUR	10,290.00	879,177.60	0.40
BRENTAG	EUR	4,194.00	213,474.60	0.10
COMMERZBANK	EUR	28,299.00	908,114.91	0.42

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>				
CONTINENTAL	EUR	3,892.00	218,419.04	0.10
COVESTRO -FOR SALE-	EUR	6,394.00	372,770.20	0.17
CTS EVENTIM	EUR	2,339.00	195,072.60	0.09
DAIMLER TRUCK HOLDING	EUR	17,443.00	610,853.86	0.28
DELIVERY HERO	EUR	7,218.00	176,191.38	0.08
DEUTSCHE BANK REG.	EUR	67,580.00	2,024,021.00	0.93
DEUTSCHE BOERSE	EUR	6,875.00	1,568,187.50	0.72
DEUTSCHE LUFTHANSA	EUR	23,037.00	166,050.70	0.08
DEUTSCHE TELEKOM REG.	EUR	127,818.00	3,708,000.18	1.70
DHL GROUP	EUR	34,929.00	1,325,206.26	0.61
E.ON	EUR	81,159.00	1,299,761.39	0.60
EVONIK INDUSTRIES	EUR	9,564.00	141,260.28	0.06
FRESENIUS	EUR	15,619.00	740,340.60	0.34
FRESENIUS MEDICAL CARE	EUR	8,327.00	371,883.82	0.17
GEA GROUP	EUR	5,213.00	327,637.05	0.15
HANNOVER RUECKVERSICHERUNGS REG.	EUR	2,260.00	579,916.00	0.27
HEIDELBERGMAT	EUR	4,834.00	925,952.70	0.42
HENKEL	EUR	3,666.00	231,507.90	0.11
HENKEL PFD -NVTG-	EUR	5,892.00	404,780.40	0.19
HENSOLDT I	EUR	2,296.00	253,248.80	0.12
INFINEON TECHNOLOGIES	EUR	47,752.00	1,585,366.40	0.73
KNORR-BREMSE	EUR	2,613.00	208,648.05	0.10
LEG IMMOBILIEN AG	EUR	2,982.00	201,881.40	0.09
MERCEDES-BENZ GROUP	EUR	26,706.00	1,427,969.82	0.65
MERCK	EUR	4,681.00	512,335.45	0.23
MTU AERO ENGINES HOLDINGS	EUR	2,007.00	784,536.30	0.36
MUENCHENER RUECKVERSICHERUNG	EUR	4,804.00	2,610,493.60	1.20
NEMETSCHKE	EUR	2,121.00	235,006.80	0.11
PORSCHE AUTOMOBILE HOLDING PFD	EUR	5,693.00	190,430.85	0.09
PORSCHE PFD	EUR	3,993.00	164,831.04	0.08
R.W.E.	EUR	23,550.00	890,661.00	0.41
RATIONAL	EUR	206.00	133,694.00	0.06
RHEINMETALL	EUR	1,675.00	3,324,037.50	1.52
SAP	EUR	38,159.00	8,696,436.10	3.98
SARTORIUS PFD -NVTG-	EUR	905.00	179,099.50	0.08
SCOUT24	EUR	2,667.00	284,302.20	0.13
SIEMENS	EUR	27,850.00	6,383,220.00	2.92
SIEMENS ENERGY	EUR	24,758.00	2,461,440.36	1.13
SIEMENS HEALTHINEERS	EUR	12,112.00	557,394.24	0.26
SYMRISE	EUR	4,996.00	369,903.84	0.17
TALANX	EUR	2,272.00	257,190.40	0.12
VOLKSWAGEN PFD	EUR	7,522.00	691,723.12	0.32
VONOVIA	EUR	27,023.00	717,460.65	0.33
ZALANDO	EUR	7,798.00	202,825.98	0.09
			59,723,687.96	27.39

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland</i>				
AIB GROUP	EUR	77,357.00	596,809.26	0.27
BANK OF IRELAND GROUP	EUR	36,274.00	508,380.11	0.23
KERRY GROUP 'A'	EUR	5,888.00	451,904.00	0.21
KINGSPAN GROUP	EUR	5,456.00	386,284.80	0.18
RYANAIR HOLDINGS	EUR	31,568.00	779,729.60	0.36
			2,723,107.77	1.25
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	30,773.00	1,028,125.93	0.47
BANCA MEDIOLANUM	EUR	8,309.00	141,668.45	0.06
BANCA MPS	EUR	72,198.00	544,372.92	0.25
BANCO BPM	EUR	40,967.00	521,305.08	0.24
BPER BANCA	EUR	54,958.00	518,583.69	0.24
ENEL	EUR	296,288.00	2,389,859.01	1.09
ENI	EUR	74,366.00	1,105,524.96	0.51
FINCOBANK	EUR	21,632.00	398,136.96	0.18
INFRASTRUTTURE WIRELESS ITALIANE	EUR	11,217.00	112,282.17	0.05
INTESA SANPAOLO	EUR	522,189.00	2,931,569.05	1.34
LEONARDO	EUR	14,857.00	802,575.14	0.37
MONCLER	EUR	8,309.00	414,369.83	0.19
NEXI	EUR	20,568.00	99,055.49	0.05
POSTE ITALIANE	EUR	17,215.00	347,570.85	0.16
PRYSMIAN	EUR	10,380.00	873,788.40	0.40
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	4,159.00	215,020.30	0.10
SNAM	EUR	73,872.00	378,076.90	0.17
TELECOM ITALIA	EUR	381,430.00	169,850.78	0.08
TERNA RETE ELETTRICA NAZIONALE	EUR	51,799.00	447,439.76	0.21
UNICREDIT	EUR	51,228.00	3,302,669.16	1.51
UNIPOL GRUPPO -POST RAGGRUPPAMENTO-	EUR	13,605.00	248,427.30	0.11
			16,990,272.13	7.78
<i>Jersey</i>				
CVC CAPITAL	EUR	8,374.00	124,102.68	0.06
			124,102.68	0.06
<i>Luxembourg</i>				
ARCELORMITTAL	EUR	17,160.00	524,752.80	0.24
EUOFINS SCIENTIFIC	EUR	4,294.00	265,283.32	0.12
INPOST	EUR	9,624.00	100,570.80	0.05
TENARIS	EUR	14,044.00	213,328.36	0.10
			1,103,935.28	0.51
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	21,993.00	599,309.25	0.27
ADYEN	EUR	925.00	1,262,625.00	0.58
AERCAP HOLDINGS	USD	6,300.00	648,765.78	0.30
AIRBUS	EUR	21,710.00	4,285,554.00	1.96
AKZO NOBEL	EUR	6,497.00	393,718.20	0.18
ARGENX	EUR	2,223.00	1,372,035.60	0.63
ASM INTERNATIONAL	EUR	1,713.00	875,000.40	0.40
ASML HOLDING	EUR	14,369.00	11,898,968.90	5.46
ASR NEDERLAND	EUR	5,973.00	345,119.94	0.16
BE SEMICONDUCTOR INDUSTRIES	EUR	2,771.00	351,501.35	0.16
DAVIDE CAMPARI-MILANO	EUR	22,631.00	121,528.47	0.06

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
EURONEXT	EUR	2,799.00	356,592.60	0.16
EXOR HOLDING	EUR	3,387.00	281,798.40	0.13
FERRARI	EUR	4,656.00	1,916,409.60	0.88
FERROVIAL	EUR	18,617.00	908,137.26	0.42
HEINEKEN	EUR	10,758.00	714,546.36	0.33
HEINEKEN HOLDING	EUR	4,936.00	288,015.60	0.13
IMCD	EUR	2,277.00	200,376.00	0.09
ING GROUP	EUR	109,673.00	2,421,031.48	1.11
JDE PEET'S	EUR	6,222.00	194,126.40	0.09
KONINKLIJKE AHOLD DELHAIZE	EUR	33,392.00	1,150,354.40	0.53
KONINKLIJKE KPN	EUR	141,289.00	577,448.14	0.26
KONINKLIJKE PHILIPS	EUR	27,404.00	631,388.16	0.29
NN GROUP	EUR	10,076.00	603,552.40	0.28
PROSUS	EUR	47,897.00	2,870,946.18	1.32
QIAGEN	EUR	8,179.00	308,307.41	0.14
RANDSTAD	EUR	4,069.00	147,175.73	0.07
STELLANTIS	EUR	73,076.00	574,669.66	0.26
STMICROELECTRONICS	EUR	25,317.00	603,683.87	0.28
UNIVERSAL MUSIC GROUP	EUR	39,918.00	980,386.08	0.45
WOLTERS KLUWER	EUR	8,746.00	1,015,847.90	0.47
			38,898,920.52	17.85
<i>Portugal</i>				
BANCO COMERCIAL PORTUGUES	EUR	292,590.00	220,378.79	0.10
EDP - ENERGIAS DE PORTUGAL	EUR	115,722.00	467,169.71	0.21
GALP ENERGIA 'B'	EUR	16,411.00	264,217.10	0.12
JERONIMO MARTINS SGPS	EUR	10,198.00	211,098.60	0.10
			1,162,864.20	0.53
<i>Spain</i>				
ACCIONA	EUR	908.00	155,177.20	0.07
ACS	EUR	6,552.00	445,536.00	0.20
AENA	EUR	26,784.00	623,263.68	0.29
AMADEUS IT GROUP 'A'	EUR	16,468.00	1,111,590.00	0.51
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	211,078.00	3,449,014.52	1.58
BANCO DE SABADELL	EUR	181,612.00	599,319.60	0.27
BANCO SANTANDER	EUR	542,878.00	4,817,499.37	2.21
BANKINTER	EUR	25,997.00	348,489.79	0.16
CAIXABANK SA	EUR	143,759.00	1,286,068.01	0.59
CELLNEX TELECOM	EUR	18,220.00	537,307.80	0.25
EDP RENOVAVEIS	EUR	12,459.00	139,540.80	0.06
ENDESA	EUR	12,282.00	334,193.22	0.15
GRIFOLS 'A'	EUR	12,258.00	151,079.85	0.07
IBERDROLA	EUR	231,524.00	3,728,694.02	1.71
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	39,927.00	1,875,371.19	0.86
REDEIA CORPORACION	EUR	14,306.00	235,190.64	0.11
REPSOL	EUR	41,675.00	627,833.88	0.29
TELEFONICA	EUR	133,538.00	587,300.12	0.27
			21,052,469.69	9.65
<i>Switzerland</i>				
DSM FIRMENICH	EUR	6,659.00	482,910.68	0.22
			482,910.68	0.22

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
COCA-COLA EUROPEAN PARTNERS	USD	8,234.00	633,562.33	0.29
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	45,733.00	202,688.66	0.09
			836,250.99	0.38
Total shares			216,782,793.56	99.33
Rights				
<i>Belgium</i>				
SOFINA RIGHT	EUR	538.00	1,022.20	0.00
			1,022.20	0.00
Total rights			1,022.20	0.00
Total investments			216,783,815.76	99.33
Cash at banks			1,190,419.05	0.55
Other net assets			280,440.48	0.12
Total net assets			218,254,675.29	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
France	27.65
Germany	27.39
Netherlands	17.85
Spain	9.65
Italy	7.78
Finland	2.98
Belgium	2.33
Ireland	1.25
Austria	0.61
Portugal	0.53
Luxembourg	0.51
United Kingdom	0.38
Switzerland	0.22
Bermuda	0.14
Jersey	0.06
	99.33

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	15.48
Electronics and electrical equipment	14.75
Insurance	6.64
Internet, software and IT services	6.30
Public utilities	5.48
Pharmaceuticals and cosmetics	5.00
Automobiles	4.73
Communications	4.65
Textiles and clothing	4.08
Holding and finance companies	3.86
Chemicals	3.78
Aeronautics and astronautics	3.32
Construction and building materials	2.79
Oil and gas	2.57
Retail and supermarkets	2.04
Construction of machines and appliances	1.85
Tobacco and alcohol	1.65
Transport and freight	1.46
Photography and optics	1.39
Food and soft drinks	1.13
Publishing and graphic arts	0.87
Biotechnology	0.84
Real Estate Shares	0.84
Utilities	0.46
Tyres and rubber	0.44
Computer and office equipment	0.34
Oil	0.34
Environmental conservation and waste management	0.31
Consumer products	0.29
Paper and forest products	0.29
Stainless steel	0.28
Metals and minings	0.24
Miscellaneous	0.21
Gastronomy	0.13
Financial services	0.13
Miscellaneous consumer goods	0.11
Miscellaneous trade	0.10
Mining and steelworks	0.10
Environmental services & recycling	0.06
Rights	0.00
	99.33

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	4,423,301.00	171,254,787.81	2.91
			171,254,787.81	2.91
<i>Ireland</i>				
ALLEGION	USD	235,998.00	41,757,486.12	0.71
JOHNSON CONTROLS INTERNATIONAL	USD	2,096,344.00	229,256,179.84	3.89
STERIS	USD	532,129.00	131,204,386.89	2.23
			402,218,052.85	6.83
<i>Israel</i>				
CHECK POINT SOFTWARE TECH.	USD	606,030.00	125,448,210.00	2.13
CYBER-ARK SOFTWARE	USD	288,998.00	140,640,876.70	2.39
			266,089,086.70	4.52
<i>Netherlands</i>				
NXP SEMICONDUCTORS	USD	825,993.00	187,161,753.87	3.18
			187,161,753.87	3.18
<i>United States</i>				
BROADCOM	USD	808,177.00	263,869,790.50	4.48
CADENCE DESIGN SYSTEMS	USD	203,338.00	71,327,920.33	1.21
CINTAS	USD	838,504.00	170,736,184.48	2.90
CLEAN HARBORS	USD	687,688.00	160,293,195.92	2.72
CLOUDFLARE 'A'	USD	868,356.00	187,243,604.28	3.18
COMMVault SYSTEMS	USD	635,487.00	124,301,257.20	2.11
CROWDSTRIKE 'A'	USD	509,863.00	246,845,072.82	4.19
DIGITAL REALTY TRUST	USD	1,415,096.00	239,943,677.76	4.08
ECOLAB	USD	865,326.00	236,138,812.14	4.01
EQUIFAX	USD	297,444.00	76,261,667.16	1.30
EQUINIX	USD	141,488.00	110,561,552.96	1.88
FAIR ISAAC	USD	51,806.00	78,744,083.88	1.34
FIDELITY NATIONAL INFORMATION	USD	868,043.00	57,551,250.90	0.98
FISERV	USD	1,185,418.00	154,246,590.16	2.62
FORTINET	USD	1,798,604.00	152,629,535.44	2.59
FORTUNE BRANDS HOME & SECURITY	USD	1,810,818.00	95,837,542.65	1.63
GEN DIGITAL	USD	2,381,614.00	67,780,734.44	1.15
IRON MOUNTAIN REIT	USD	1,801,376.00	182,533,430.08	3.10
KLA CORPORATION	USD	251,364.00	268,481,888.40	4.56
OKTA 'A'	USD	1,520,165.00	139,900,784.95	2.38
PALO ALTO NETWORKS	USD	1,320,606.00	271,265,678.46	4.62
REVVITY	USD	1,178,806.00	100,257,450.30	1.70
ROPER TECHNOLOGIES	USD	310,104.00	155,045,797.92	2.63
RUBRIK 'A'	USD	1,082,825.00	89,181,467.00	1.52
SYNOPSIS	USD	514,946.00	253,466,720.12	4.31
THERMO FISHER SCIENTIFIC	USD	566,717.00	263,798,262.75	4.48
TRANSUNION	USD	1,315,698.00	111,360,678.72	1.89
VARONIS SYSTEMS	USD	898,932.00	53,072,945.28	0.90
VERTIV HOLDINGS 'A'	USD	862,012.00	126,379,579.32	2.15
ZEBRA TECHNOLOGIES 'A'	USD	304,831.00	90,827,444.76	1.54
ZSCALER	USD	731,604.00	217,074,222.84	3.69
			4,816,958,823.92	81.84
TOTAL I.			5,843,682,505.15	99.28

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	422,435.00	54,807,561.77	0.93
			54,807,561.77	0.93
TOTAL II.			54,807,561.77	0.93
Total investments			5,898,490,066.92	100.21
Bank overdraft			-4,921,505.36	-0.08
Other net liabilities			-7,524,822.01	-0.13
Total net assets			5,886,043,739.55	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	81.84
Ireland	6.83
Israel	4.52
Netherlands	3.18
Germany	2.91
Luxembourg	0.93
	100.21

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	38.69
Electronics and electrical equipment	15.46
Computer and office equipment	9.25
Real Estate Shares	9.06
Pharmaceuticals and cosmetics	6.24
Miscellaneous consumer goods	3.89
Communications	2.91
Textiles and clothing	2.90
Environmental services & recycling	2.72
Construction of machines and appliances	2.63
Holding and finance companies	1.89
Construction and building materials	1.63
Utilities	1.30
Units of investment funds	0.93
Miscellaneous	0.71
	100.21

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
EQUATORIAL ENERGIA	BRL	11,287,316.00	78,789,223.04	2.28
			78,789,223.04	2.28
Denmark				
VESTAS WIND SYSTEMS	DKK	2,646,142.00	49,024,189.36	1.42
			49,024,189.36	1.42
France				
COMPAGNIE DE SAINT - GOBAIN	EUR	1,148,164.00	123,021,615.08	3.56
SCHNEIDER ELECTRIC S.A.	EUR	125,696.00	34,701,811.90	1.00
			157,723,426.98	4.56
Germany				
INFINEON TECHNOLOGIES	EUR	2,271,753.00	87,954,353.09	2.55
NEMETSCHEK	EUR	247,941.00	31,905,934.36	0.92
R.W.E.	EUR	2,484,229.00	109,454,520.37	3.17
			229,314,807.82	6.64
Ireland				
EATON CORPORATION -NPV-	USD	347,762.00	128,619,775.70	3.72
LINDE	USD	283,123.00	135,202,557.42	3.91
TRANE TECHNOLOGIES	USD	360,314.00	151,591,306.08	4.39
			415,413,639.20	12.02
Netherlands				
ASM INTERNATIONAL	EUR	70,670.00	42,577,151.00	1.23
ASML HOLDING	EUR	94,647.00	91,907,037.24	2.66
NXP SEMICONDUCTORS	USD	601,511.00	136,296,377.49	3.95
			270,780,565.73	7.84
Spain				
EDP RENOVAVEIS	EUR	1,194,427.00	15,692,571.86	0.45
IBERDROLA	EUR	6,522,016.00	122,333,898.24	3.54
			138,026,470.10	3.99
Switzerland				
BELIMO	CHF	6,243.00	6,451,256.58	0.19
SIKA	CHF	50,101.00	11,111,564.90	0.32
			17,562,821.48	0.51
United Kingdom				
NVENT ELECTRIC	USD	1,043,492.00	102,147,431.88	2.96
SCOTTISH & SOUTHERN ENERGY	GBP	1,282,100.00	29,847,250.16	0.86
			131,994,682.04	3.82
United States				
ALBEMARLE	USD	368,761.00	30,610,850.61	0.89
ALLIANT ENERGY	USD	1,239,043.00	82,879,586.27	2.40
ANALOG DEVICES	USD	311,874.00	77,020,403.04	2.23
APPLIED MATERIALS	USD	669,906.00	138,958,601.58	4.02
ARRAY TECHNOLOGIES	USD	2,574,575.00	22,141,345.00	0.64
AUTODESK	USD	176,578.00	56,441,391.92	1.63
BROADCOM	USD	471,943.00	154,089,389.50	4.47
CADENCE DESIGN SYSTEMS	USD	219,294.00	76,925,045.79	2.23
EVGO	USD	848,657.00	3,963,228.19	0.11
FIRST SOLAR	USD	508,642.00	113,203,363.52	3.28
LATTICE SEMICONDUCTOR	USD	1,621,053.00	118,531,395.36	3.43

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
MARVELL TECHNOLOGY	USD	1,860,634.00	156,442,106.72	4.54
MODINE MANUFACTURING	USD	321,202.00	45,707,044.60	1.32
MONOLITHIC POWER SYSTEMS	USD	87,740.00	80,202,432.08	2.32
NEXTERA ENERGY	USD	1,173,098.00	89,085,062.12	2.58
NEXTRACKER	USD	2,263,882.00	173,028,500.73	5.02
ON SEMICONDUCTOR	USD	1,646,850.00	81,568,480.50	2.36
PTC	USD	407,799.00	83,015,642.43	2.40
SHOALS TECHNOLOGIES GROUP	USD	3,429,723.00	26,065,894.80	0.75
SYNOPSIS	USD	86,496.00	42,575,061.12	1.23
TESLA	USD	121,220.00	53,146,484.60	1.54
TOPBUILD	USD	276,843.00	108,270,528.87	3.13
XCEL ENERGY	USD	1,534,579.00	123,518,263.71	3.58
			1,937,390,103.06	56.10
TOTAL I.			3,426,019,928.81	99.18
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	439,622.00	57,037,437.52	1.65
			57,037,437.52	1.65
TOTAL II.			57,037,437.52	1.65
Total investments			3,483,057,366.33	100.83
Bank overdraft			-24,199,199.99	-0.70
Other net liabilities			-4,320,891.46	-0.13
Total net assets			3,454,537,274.88	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	56.10
Ireland	12.02
Netherlands	7.84
Germany	6.64
France	4.56
Spain	3.99
United Kingdom	3.82
Brazil	2.28
Luxembourg	1.65
Denmark	1.42
Switzerland	0.51
	100.83

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	27.99
Public utilities	20.58
Construction of machines and appliances	11.69
Holding and finance companies	8.56
Internet, software and IT services	6.78
Construction and building materials	6.69
Computer and office equipment	6.10
Miscellaneous	3.72
Automobiles	2.86
Communications	2.55
Units of investment funds	1.65
Chemicals	1.21
Environmental services & recycling	0.45
	100.83

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cyprus</i>				
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			0.00	0.00
<i>Jersey</i>				
SOLIDCORE	GBP	2,324,239.00	0.00	0.00
			0.00	0.00
<i>Kazakhstan</i>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	USD	1,925,834.00	48,531,016.80	42.92
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	37,618,155.90	33.27
			86,149,172.70	76.19
<i>Netherlands</i>				
NEBIUS GROUP 'A'	RUB	210,548.00	0.00	0.00
			0.00	0.00
<i>Russia</i>				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	USD	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	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
			0.00	0.00
Total investments			86,149,172.70	76.19
Cash at banks			13,048,032.04	11.54
Bank deposits			13,865,000.00	12.26
Other net assets			9,144.55	0.01
Total net assets			113,071,349.29	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Kazakhstan	76.19
Russia	0.00
Jersey	0.00
Cyprus	0.00
Netherlands	0.00
	76.19

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	42.92
Public utilities	33.27
Metals and minings	0.00
Oil and gas	0.00
Food and soft drinks	0.00
Mining and steelworks	0.00
Stainless steel	0.00
Holding and finance companies	0.00
Chemicals	0.00
Precious metals and stones	0.00
Agriculture and fisheries	0.00
Communications	0.00
Oil	0.00
Internet, software and IT services	0.00
	76.19

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
ANDRITZ	EUR	103,553.00	7,318,738.46	1.19
			7,318,738.46	1.19
<i>Bermuda</i>				
NINE DRAGONS PAPER	HKD	12,922,000.00	9,131,060.84	1.48
			9,131,060.84	1.48
<i>Brazil</i>				
KLABIN	BRL	2,272,900.00	7,691,115.21	1.25
SUZANO	BRL	2,310,100.00	21,442,387.93	3.49
			29,133,503.14	4.74
<i>Canada</i>				
ACADIAN TIMBER	CAD	657,200.00	8,005,960.59	1.30
CANFOR	CAD	841,595.00	7,374,237.20	1.20
INTERFOR	CAD	731,556.00	5,321,552.36	0.86
STELLA JONES	CAD	152,546.00	8,592,222.25	1.40
WEST FRASER TIMBER	CAD	298,922.00	20,296,262.50	3.30
			49,590,234.90	8.06
<i>Chile</i>				
COPEC	CLP	1,007,046.00	7,440,002.36	1.21
EMPRESAS CMPC	CLP	4,000,000.00	5,889,174.92	0.96
			13,329,177.28	2.17
<i>Finland</i>				
STORA ENSO 'R' EUR	EUR	2,330,000.00	25,336,822.36	4.12
UPM-KYMMENE	EUR	610,000.00	16,414,956.64	2.67
VALMET CORPORATION	EUR	218,000.00	7,183,311.90	1.17
			48,935,090.90	7.96
<i>Ireland</i>				
SMURFIT WESTROCK	USD	346,000.00	14,532,000.00	2.36
			14,532,000.00	2.36
<i>Japan</i>				
MAKITA	JPY	294,100.00	9,503,055.17	1.54
OJI PAPER	JPY	2,800,000.00	15,321,910.22	2.49
SUMITOMO FORESTRY	JPY	1,253,100.00	14,890,547.76	2.42
UNI-CHARM	JPY	1,361,000.00	8,803,048.19	1.43
			48,518,561.34	7.88
<i>Norway</i>				
ELOPAK	NOK	676,613.00	3,083,485.31	0.50
			3,083,485.31	0.50
<i>South Africa</i>				
SAPPI	ZAR	1,406,132.00	1,874,842.53	0.30
			1,874,842.53	0.30
<i>Sweden</i>				
BILLERUD	SEK	705,000.00	6,277,464.08	1.02
ESSITY 'B'	SEK	500,714.00	13,011,152.18	2.11
HOLMEN 'B'	SEK	277,000.00	10,465,928.55	1.70
SVENSKA CELLULOSA 'B'	SEK	1,715,000.00	22,509,956.09	3.66
			52,264,500.90	8.49

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	200,098.00	2,076,512.35	0.34
			2,076,512.35	0.34
<i>United Kingdom</i>				
MONDI	GBP	915,909.00	12,528,504.17	2.04
			12,528,504.17	2.04
<i>United States</i>				
BUILDERS FIRSTSOURCE	USD	52,070.00	6,146,342.80	1.00
DR HORTON	USD	66,443.00	11,201,625.37	1.82
GRAPHIC PACKAGING HOLDING	USD	544,780.00	10,522,425.70	1.71
HOME DEPOT	USD	21,443.00	8,707,144.58	1.42
INGEVITY	USD	153,052.00	8,368,883.36	1.36
INTERNATIONAL PAPER	USD	451,540.00	20,691,820.50	3.36
KADANT	USD	8,400.00	2,510,676.00	0.41
KB HOME	USD	80,533.00	5,130,757.43	0.83
KIMBERLY CLARK	USD	75,585.00	9,301,112.18	1.51
LOUISIANA PACIFIC	USD	137,660.00	11,778,189.60	1.91
LOWE'S COMPANIES	USD	35,755.00	9,014,193.05	1.47
MASTERBRAND	USD	317,981.00	4,248,226.16	0.69
MERITAGE HOMES	USD	70,590.00	5,104,009.95	0.83
NVR	USD	613.00	4,934,656.13	0.80
PACKAGING CORP OF AMERICA	USD	97,200.00	21,055,464.00	3.42
POTLATCH DELTIC	USD	847,320.00	34,307,986.80	5.58
PROCTER & GAMBLE	USD	39,040.00	5,981,318.40	0.97
PULTEGROUP	USD	84,144.00	11,131,409.76	1.81
RAYONIER REIT	USD	1,629,884.00	43,126,730.64	7.02
SONOCO PRODUCTS	USD	274,395.00	11,755,081.80	1.91
SYLVAMO	USD	76,582.00	3,333,614.46	0.54
TOLL BROTHERS	USD	80,063.00	11,073,513.53	1.80
UFP INDUSTRIES	USD	126,498.00	11,644,140.90	1.89
WEYERHAEUSER	USD	1,286,022.00	32,009,087.58	5.20
			303,078,410.68	49.26
TOTAL I.			595,394,622.80	96.77
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	151,671.00	19,678,098.88	3.20
			19,678,098.88	3.20
TOTAL II.			19,678,098.88	3.20
Total investments			615,072,721.68	99.97
Cash at banks			987,997.87	0.16
Other net liabilities			-814,978.46	-0.13
Total net assets			615,245,741.09	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.26	Paper and forest products	50.03
Sweden	8.49	Holding and finance companies	12.10
Canada	8.06	Packaging	10.53
Finland	7.96	Construction and building materials	9.50
Japan	7.88	Units of investment funds	3.20
Brazil	4.74	Retail and supermarkets	2.89
Luxembourg	3.20	Pharmaceuticals and cosmetics	2.40
Ireland	2.36	Real Estate Shares	1.81
Chile	2.17	Construction of machines and appliances	1.60
United Kingdom	2.04	Electronics and electrical equipment	1.54
Bermuda	1.48	Chemicals	1.36
Austria	1.19	Miscellaneous	1.30
Norway	0.50	Oil	1.21
Switzerland	0.34	Miscellaneous trade	0.50
South Africa	0.30		
	99.97		99.97

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
JAMIESON WELLNESS	CAD	394,691.00	8,687,349.84	1.64
SUNOPTA	USD	1,390,640.00	6,946,976.69	1.31
WASTE CONNECTIONS	USD	80,286.00	12,000,295.69	2.26
			27,634,622.22	5.21
<i>Denmark</i>				
NOVO NORDISK 'B'	DKK	106,862.00	4,980,891.91	0.94
NOVOZYMES 'B'	DKK	554,997.00	28,444,780.05	5.37
			33,425,671.96	6.31
<i>France</i>				
DANONE	EUR	315,558.00	23,351,292.00	4.40
ELENRED	EUR	229,786.00	4,623,294.32	0.87
			27,974,586.32	5.27
<i>Germany</i>				
GEA GROUP	EUR	145,729.00	9,078,916.70	1.71
RATIONAL	EUR	12,946.00	8,382,535.00	1.58
SYMRISE	EUR	76,728.00	5,664,060.96	1.07
			23,125,512.66	4.36
<i>Ireland</i>				
GLANBIA	EUR	818,139.00	11,470,308.78	2.16
KERRY GROUP 'A'	EUR	142,908.00	10,946,752.80	2.06
			22,417,061.58	4.22
<i>Netherlands</i>				
CNH INDUSTRIAL	USD	1,630,360.00	15,093,739.33	2.84
			15,093,739.33	2.84
<i>Norway</i>				
MOWI	NOK	1,073,758.00	19,200,797.15	3.62
TOMRA SYSTEMS	NOK	622,722.00	7,861,870.23	1.48
			27,062,667.38	5.10
<i>Sweden</i>				
BIOGAIA	SEK	353,244.00	3,408,847.40	0.64
			3,408,847.40	0.64
<i>Switzerland</i>				
DSM FIRMENICH	EUR	347,940.00	25,093,432.80	4.73
GIVAUDAN	CHF	4,907.00	16,949,632.77	3.19
NESTLE	CHF	121,954.00	9,531,913.90	1.80
SGS	CHF	67,582.00	5,950,516.38	1.12
			57,525,495.85	10.84
<i>United Kingdom</i>				
COMPASS GROUP	GBP	668,919.00	19,287,687.21	3.63
			19,287,687.21	3.63
<i>United States</i>				
AGILENT TECHNOLOGIES	USD	172,967.00	18,396,476.89	3.47
BELLRING BRANDS	USD	328,378.00	10,265,224.98	1.93
CELSIUS HOLDINGS	USD	200,360.00	9,959,500.85	1.88
DARLING INTERNATIONAL	USD	449,148.00	11,586,223.52	2.18
DEERE & CO	USD	48,901.00	19,095,757.51	3.60
ECOLAB	USD	76,675.00	17,837,127.42	3.36
ELI LILLY	USD	16,111.00	10,070,526.00	1.90

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>				
IDEXX LABORATORIES	USD	34,468.00	18,566,971.70	3.50
INTERNATIONAL FLAVORS & FRAGRANCES	USD	286,411.00	14,842,441.49	2.80
MCCORMICK	USD	308,955.00	17,617,323.64	3.32
REPUBLIC SERVICES	USD	64,490.00	12,668,199.83	2.39
SPROUTS FARMERS MARKET	USD	148,637.00	13,820,245.35	2.60
SYSCO	USD	163,912.00	11,462,173.28	2.16
THE CHEF'S WAREHOUSE	USD	150,704.00	7,479,636.45	1.41
THERMO FISHER SCIENTIFIC	USD	69,236.00	27,473,954.11	5.18
TRACTOR SUPPLY	USD	137,273.00	6,601,228.00	1.24
US FOODS HOLDING	USD	183,492.00	12,016,415.75	2.26
VITA COCO COMPANY	USD	219,099.00	8,025,817.09	1.51
VITAL FARMS	USD	208,182.00	7,391,655.04	1.39
ZOETIS 'A'	USD	154,294.00	18,972,224.74	3.57
			274,149,123.64	51.65
Total investments			531,105,015.55	100.07
Cash at banks			416,377.46	0.08
Other net liabilities			-797,238.62	-0.15
Total net assets			530,724,154.39	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
United States	51.65	Food and soft drinks	23.55
Switzerland	10.84	Pharmaceuticals and cosmetics	14.50
Denmark	6.31	Chemicals	8.34
France	5.27	Holding and finance companies	6.61
Canada	5.21	Retail and supermarkets	6.00
Norway	5.10	Electronics and electrical equipment	5.18
Germany	4.36	Biotechnology	5.14
Ireland	4.22	Construction of machines and appliances	5.08
United Kingdom	3.63	Miscellaneous	3.71
Netherlands	2.84	Gastronomy	3.63
Sweden	0.64	Agriculture and fisheries	3.62
	100.07	Communications	3.47
		Environmental conservation and waste management	2.39
		Environmental services & recycling	2.26
		Public utilities	2.18
		Stainless steel	1.71
		Internet, software and IT services	1.58
		Utilities	1.12
			100.07

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	127,249.00	8,993,483.05	0.08
			8,993,483.05	0.08
Bermuda				
ESSENT GROUP	USD	166,755.00	10,672,320.00	0.09
NINE DRAGONS PAPER	HKD	7,323,000.00	5,174,644.68	0.05
			15,846,964.68	0.14
Brazil				
EQUATORIAL ENERGIA	BRL	3,898,417.00	27,212,248.38	0.24
KLABIN	BRL	2,455,715.00	8,309,730.73	0.07
SABESP	BRL	1,692,676.00	41,948,163.80	0.37
SUZANO	BRL	2,917,454.00	27,079,858.20	0.24
			104,550,001.11	0.92
Canada				
ACADIAN TIMBER	CAD	272,878.00	3,324,179.12	0.03
CANFOR	CAD	892,327.00	7,818,761.94	0.07
GFL ENVIRONMENTAL -SUB. VTG.-	USD	314,987.00	14,810,688.74	0.13
INTERFOR	CAD	758,765.00	5,519,478.59	0.05
SHOPIFY 'A' -SUB. VTG-	USD	129,254.00	19,494,088.28	0.17
STANTEC	CAD	133,285.00	14,170,147.89	0.12
STELLA JONES	CAD	47,028.00	2,648,873.31	0.02
WASTE CONNECTIONS	USD	553,221.00	96,999,004.04	0.85
WEST FRASER TIMBER	CAD	352,068.00	23,904,779.66	0.21
WSP GLOBAL	CAD	74,216.00	14,484,703.82	0.13
XENON PHARMACEUTICALS	USD	436,945.00	17,246,219.15	0.15
			220,420,924.54	1.93
Cayman Islands				
AMER SPORTS INCORPORATION	USD	104,325.00	3,617,991.00	0.03
BAIDU 'A'	HKD	1,810,800.00	31,035,316.51	0.27
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	43,144.00	273,532.96	0.00
TENCENT HOLDINGS	HKD	532,700.00	45,491,142.36	0.40
			80,417,982.83	0.70
Chile				
COPEC	CLP	680,341.00	5,026,323.18	0.04
EMPRESAS CMPC	CLP	2,734,645.00	4,026,200.69	0.04
			9,052,523.87	0.08
Denmark				
NOVO NORDISK 'B'	DKK	660,976.00	36,139,821.35	0.32
NOVOZYMES 'B'	DKK	939,000.00	56,453,910.18	0.50
VESTAS WIND SYSTEMS	DKK	905,451.00	16,774,988.37	0.15
ZEALAND PHARMA	DKK	76,622.00	5,518,064.99	0.05
			114,886,784.89	1.02
Finland				
HUHTAMAKI	EUR	82,577.00	2,879,612.04	0.03
NOKIA	EUR	3,629,191.00	17,258,778.73	0.15
STORA ENSO 'R' EUR	EUR	2,123,822.00	23,094,807.18	0.20
UPM-KYMMENE	EUR	627,856.00	16,895,457.41	0.15
VALMET CORPORATION	EUR	279,911.00	9,223,339.53	0.08
			69,351,994.89	0.61

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France</i>				
ABIVAX -ADR SPONS-	USD	202,971.00	17,250,505.29	0.15
ACCOR	EUR	889,892.00	41,776,387.05	0.37
COMPAGNIE DE SAINT - GOBAIN	EUR	650,370.00	69,684,790.50	0.61
DANONE	EUR	487,453.00	42,313,695.72	0.37
DASSAULT SYSTEMES	EUR	479,148.00	16,013,218.16	0.14
EDENRED	EUR	414,750.00	9,788,831.72	0.09
ESSILORLUXOTTICA	EUR	155,258.00	50,539,793.86	0.45
HERMES INTERNATIONAL	EUR	19,487.00	47,318,592.93	0.42
KERING	EUR	39,824.00	13,330,279.25	0.12
LEGRAND	EUR	160,316.00	26,196,572.69	0.23
L'OREAL	EUR	110,651.00	47,668,736.31	0.42
SARTORIUS STEDIM BIOTECH	EUR	93,452.00	18,619,612.69	0.16
SCHNEIDER ELECTRIC S.A.	EUR	179,956.00	49,681,766.03	0.44
SOITEC	EUR	128,820.00	5,813,289.78	0.05
VEOLIA ENVIRONNEMENT	EUR	396,213.00	13,399,538.93	0.12
			469,395,610.91	4.14
<i>Germany</i>				
ADIDAS	EUR	226,954.00	48,067,532.16	0.42
GEA GROUP	EUR	407,135.00	29,753,836.82	0.26
INFINEON TECHNOLOGIES	EUR	3,252,121.00	125,910,782.87	1.11
KNORR-BREMSE	EUR	90,048.00	8,450,463.88	0.07
LEG IMMOBILIEN AG	EUR	193,827.00	15,188,232.19	0.13
NEMETSCHKE	EUR	85,633.00	11,019,560.61	0.10
R.W.E.	EUR	857,997.00	37,803,137.36	0.33
RATIONAL	EUR	16,332.00	12,404,967.63	0.11
SAP	EUR	167,621.00	44,742,655.74	0.39
SCOUT24	EUR	38,419.00	4,795,171.85	0.04
SIEMENS	EUR	162,676.00	43,136,458.61	0.38
SIEMENS HEALTHINEERS	EUR	325,813.00	17,623,007.35	0.16
SYMRISE	EUR	106,946.00	9,260,940.16	0.08
			408,156,747.23	3.58
<i>Ireland</i>				
ACCENTURE 'A'	USD	145,854.00	36,644,358.96	0.32
ALKERMES	USD	172,160.00	5,090,771.20	0.04
ALLEGION	USD	45,831.00	8,109,337.14	0.07
EATON CORPORATION -NPV-	USD	118,997.00	44,011,040.45	0.39
GLANBIA	EUR	1,273,249.00	20,940,056.48	0.18
JOHNSON CONTROLS INTERNATIONAL	USD	617,257.00	67,503,225.52	0.59
KERRY GROUP 'A'	EUR	189,827.00	17,057,023.40	0.15
LINDE	USD	96,878.00	46,263,120.12	0.41
PENTAIR	USD	439,004.00	48,224,589.40	0.42
SMURFIT WESTROCK	USD	503,149.00	21,132,258.00	0.19
STERIS	USD	237,339.00	58,519,490.54	0.52
TRANE TECHNOLOGIES	USD	178,820.00	75,233,150.40	0.66
			448,728,421.61	3.94
<i>Israel</i>				
CHECK POINT SOFTWARE TECH.	USD	100,984.00	20,903,688.00	0.18
CYBER-ARK SOFTWARE	USD	60,013.00	29,205,326.45	0.26
			50,109,014.45	0.44

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy</i>				
BRUNELLO CUCINELLI	EUR	168,062.00	18,141,293.42	0.16
FINCOBANK	EUR	140,486.00	3,036,386.38	0.03
HERA	EUR	1,175,569.00	5,245,720.24	0.05
MONCLER	EUR	460,513.00	27,042,649.00	0.24
PRADA S.P.A.	HKD	1,818,300.00	10,968,150.89	0.10
REPLY	EUR	17,156.00	2,435,106.16	0.02
STEVANATO GROUP	USD	462,852.00	11,663,870.40	0.10
			78,533,176.49	0.70
<i>Japan</i>				
ADVANTEST	JPY	144,500.00	14,267,996.68	0.13
ASICS CORP	JPY	949,200.00	24,844,522.47	0.22
FANUC	JPY	286,100.00	8,213,317.70	0.07
HOYA	JPY	141,300.00	19,522,313.36	0.17
KEYENCE	JPY	102,400.00	38,046,510.33	0.34
MAKITA	JPY	182,000.00	5,880,843.39	0.05
OJI PAPER	JPY	2,154,600.00	11,790,209.91	0.10
RECRUIT HOLDINGS	JPY	472,770.00	25,256,274.67	0.22
SUMITOMO FORESTRY	JPY	1,200,600.00	14,266,691.92	0.13
TOKYO ELECTRON	JPY	161,200.00	28,622,921.45	0.25
UNI-CHARM	JPY	1,677,200.00	10,848,253.07	0.10
			201,559,854.95	1.78
<i>Luxembourg</i>				
INPOST	EUR	482,044.00	5,920,383.70	0.05
SPOTIFY TECHNOLOGY	USD	26,335.00	18,420,542.45	0.16
			24,340,926.15	0.21
<i>Netherlands</i>				
ADYEN	EUR	4,780.00	7,647,070.15	0.07
ARGEN-X ADR-SPONS.-	USD	47,512.00	34,452,376.56	0.30
ASM INTERNATIONAL	EUR	80,968.00	48,781,473.92	0.43
ASML HOLDING	EUR	83,903.00	81,474,068.34	0.72
BE SEMICONDUCTOR INDUSTRIES	EUR	94,667.00	14,103,237.74	0.12
CNH INDUSTRIAL	USD	2,165,637.00	23,518,817.82	0.21
CTP	EUR	598,648.00	13,244,321.54	0.12
ELASTIC	USD	495,147.00	42,696,525.81	0.38
FERRARI	EUR	99,010.00	47,827,964.05	0.42
MERUS	USD	247,327.00	23,191,852.79	0.20
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	438,076.00	12,165,370.52	0.11
NXP SEMICONDUCTORS	USD	583,094.00	132,123,269.46	1.16
QIAGEN	EUR	328,767.00	14,500,819.78	0.13
UNIVERSAL MUSIC GROUP	EUR	697,596.00	20,105,997.75	0.18
WOLTERS KLUWER	EUR	224,554.00	30,266,159.44	0.27
			546,099,325.67	4.82
<i>Norway</i>				
MOWI	NOK	1,496,637.00	31,393,939.43	0.28
TOMRA SYSTEMS	NOK	812,732.00	12,036,369.55	0.11
			43,430,308.98	0.39
<i>South Africa</i>				
SAPPI	ZAR	1,248,407.00	1,664,542.54	0.01
			1,664,542.54	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea</i>				
SK HYNIX	KRW	88,427.00	21,902,936.45	0.19
			21,902,936.45	0.19
<i>Spain</i>				
GRIFOLS 'B' -ADR SPONS.-	USD	1,161,785.00	11,652,703.55	0.10
IBERDROLA	EUR	2,229,854.00	41,825,523.32	0.37
LABORATORIOS FARMACEUTICOS	EUR	255,976.00	17,520,907.63	0.15
			70,999,134.50	0.62
<i>Sweden</i>				
ASSA ABLOY 'B'	SEK	414,711.00	14,251,025.61	0.13
BILLERUD	SEK	363,001.00	3,232,235.09	0.03
BIOGAIA	SEK	515,120.00	5,831,196.40	0.05
ESSITY 'B'	SEK	559,526.00	14,539,393.62	0.13
HOLMEN 'B'	SEK	256,564.00	9,693,792.39	0.09
LIFCO 'B'	SEK	228,344.00	7,618,822.19	0.07
SVENSKA CELLULOSA 'B'	SEK	1,964,019.00	25,778,414.84	0.23
			80,944,880.14	0.73
<i>Switzerland</i>				
BELIMO	CHF	2,136.00	2,207,253.57	0.02
COMPAGNIE FINANCIERE RICHEMONT	CHF	273,512.00	51,845,170.30	0.46
DSM FIRMENICH	EUR	632,549.00	53,513,872.91	0.47
GALDERMA GROUP 144A/S	CHF	255,941.00	44,101,195.64	0.39
GARMIN	USD	281,602.00	68,967,145.82	0.61
GEBERIT	CHF	18,633.00	13,884,786.31	0.12
GIVAUDAN	CHF	7,854.00	31,823,769.75	0.28
LINDT & SPRUENGLI	CHF	1,789.00	27,191,723.10	0.24
LONZA GROUP	CHF	57,232.00	37,953,701.53	0.33
NESTLE	CHF	161,994.00	14,852,497.29	0.13
ON HOLDING 'A'	USD	351,184.00	15,090,376.48	0.13
SGS	CHF	94,198.00	9,729,304.34	0.09
SIG GROUP LTD	CHF	399,754.00	4,148,437.86	0.04
SIKA	CHF	172,245.00	38,201,063.77	0.34
			413,510,298.67	3.65
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,001,000.00	128,929,953.50	1.14
			128,929,953.50	1.14
<i>United Kingdom</i>				
ASTRAZENECA	GBP	185,450.00	27,808,012.82	0.24
CENTESSA PHARMACEUTICALS -ADR SPONS.-	USD	114,626.00	2,786,558.06	0.02
COMPASS GROUP	GBP	1,657,641.00	56,067,810.12	0.49
HALEON RG	GBP	4,884,842.00	21,808,805.22	0.19
INTERCONTINENTAL HOTELS GROUP	GBP	314,481.00	38,167,915.26	0.34
MONDI	GBP	768,632.00	10,513,936.66	0.09
NVENT ELECTRIC	USD	360,399.00	35,279,458.11	0.31
PENNON GROUP	GBP	885,917.00	5,528,542.45	0.05
RELX PLC	GBP	759,629.00	36,273,291.87	0.32
RENTOKIL INITIAL	GBP	2,352,656.00	11,790,896.07	0.10
SEGRO REIT	GBP	3,253,021.00	28,425,800.30	0.25
SEVERN TRENT	GBP	374,804.00	12,924,211.71	0.11
UNITED UTILITIES GROUP	GBP	911,013.00	13,943,444.96	0.12
			301,318,683.61	2.63

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
A.O. SMITH	USD	249,489.00	18,300,018.15	0.16
ACADIA PHARMACEUTICALS	USD	376,584.00	8,019,356.28	0.07
ADOBE	USD	62,486.00	22,549,947.68	0.20
ADVANCED DRAINAGE SYSTEMS	USD	180,343.00	24,721,418.44	0.22
ADVANCED MICRO DEVICES	USD	265,552.00	42,631,718.08	0.38
AECOM TECHNOLOGY	USD	294,455.00	38,355,708.30	0.34
AGILENT TECHNOLOGIES	USD	719,576.00	89,776,892.23	0.79
AKERO THERAPEUTICS	USD	292,917.00	13,939,920.03	0.12
ALBEMARLE	USD	121,851.00	10,114,851.51	0.09
ALLIANT ENERGY	USD	377,482.00	25,249,770.98	0.22
ALNYLAM PHARMACEUTICALS	USD	62,632.00	28,285,863.84	0.25
ALPHABET 'A'	USD	693,508.00	166,913,505.44	1.46
AMAZON.COM	USD	359,134.00	78,445,639.62	0.69
AMERICAN EXPRESS	USD	158,074.00	53,882,684.38	0.47
AMERICAN STATES WATER	USD	65,917.00	4,759,866.57	0.04
AMERICAN TOWER	USD	71,965.00	13,972,724.40	0.12
AMERICAN WATER WORKS	USD	186,154.00	25,674,359.68	0.23
AMGEN	USD	25,950.00	7,218,252.00	0.06
AMICUS THERAPEUTICS	USD	1,548,135.00	12,307,673.25	0.11
ANALOG DEVICES	USD	107,714.00	26,601,049.44	0.23
API GROUP	USD	304,813.00	10,476,422.81	0.09
APPLE	USD	207,047.00	52,908,790.38	0.47
APPLIED MATERIALS	USD	277,032.00	57,464,747.76	0.51
ARCELLX	USD	141,562.00	11,530,224.90	0.10
ARRAY TECHNOLOGIES	USD	868,559.00	7,469,607.40	0.07
ATLASSIAN 'A'	USD	295,723.00	47,948,527.22	0.42
AUTODESK	USD	60,986.00	19,493,565.04	0.17
AVIDITY BIOSCIENCES	USD	429,671.00	18,540,303.65	0.16
AXSOME THERAPEUTICS	USD	122,849.00	14,531,808.21	0.13
BADGER METER	USD	53,205.00	9,467,563.73	0.08
BELLRING BRANDS	USD	543,807.00	19,941,402.69	0.18
BENTLEY SYSTEMS 'B'	USD	284,884.00	14,782,630.76	0.13
BIOGEN	USD	173,980.00	24,270,210.00	0.21
BIOMARIN PHARMACEUTICALS	USD	185,263.00	10,065,338.79	0.09
BOISE CASCADE	USD	22,799.00	1,741,387.62	0.02
BOOKING HOLDINGS	USD	7,608.00	41,283,937.08	0.36
BOSTON SCIENTIFIC	USD	498,009.00	49,038,946.23	0.43
BRIDGEBIO PHARMA	USD	295,382.00	15,286,018.50	0.13
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	75,318.00	8,112,501.78	0.07
BROADCOM	USD	306,978.00	100,228,317.00	0.88
BUILDERS FIRSTSOURCE	USD	120,416.00	14,213,904.64	0.13
CADENCE DESIGN SYSTEMS	USD	112,932.00	39,614,851.62	0.35
CELLEX THERAPEUTICS	USD	404,996.00	10,448,896.80	0.09
CELSIUS HOLDINGS	USD	266,142.00	15,518,740.02	0.14
CG ONCOLOGY	USD	424,557.00	16,566,214.14	0.15
CHEWY 'A'	USD	301,558.00	12,065,335.58	0.11
CHIME FINANCIAL 'A'	USD	101,788.00	2,124,824.50	0.02
CIGNA	USD	22,565.00	6,529,859.70	0.06
CINTAS	USD	167,068.00	34,018,386.16	0.30
CISCO SYSTEMS	USD	510,623.00	34,921,506.97	0.31

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CLOUDFLARE 'A'	USD	155,021.00	33,427,178.23	0.29
COGNEX	USD	518,719.00	23,689,896.73	0.21
COMMVault SYSTEMS	USD	111,412.00	21,792,187.20	0.19
CONFLUENT 'A'	USD	965,888.00	19,163,217.92	0.17
CORE & MAIN 'A'	USD	710,881.00	37,943,273.38	0.33
COSTAR GROUP	USD	346,052.00	28,954,170.84	0.25
CRINETICS PHARMACEUTICALS	USD	487,733.00	20,616,473.91	0.18
CROWDSTRIKE 'A'	USD	135,677.00	65,686,662.78	0.58
CROWN CASTLE INTERNATIONAL	USD	273,231.00	26,456,957.73	0.23
CYTOKINETICS	USD	375,682.00	20,681,294.10	0.18
DANAHER	USD	177,722.00	33,530,809.74	0.30
DARLING INTERNATIONAL	USD	599,992.00	18,155,757.92	0.16
DATADOG 'A'	USD	106,151.00	15,254,960.21	0.13
DAY ONE BIOPHARMACEUTICALS	USD	804,000.00	5,636,040.00	0.05
DECKERS OUTDOOR	USD	141,608.00	14,436,935.60	0.13
DEERE & CO	USD	68,160.00	31,222,323.84	0.27
DEXCOM	USD	268,970.00	18,010,231.20	0.16
DIGITAL REALTY TRUST	USD	422,143.00	71,578,567.08	0.63
DOORDASH 'A'	USD	54,253.00	14,728,604.44	0.13
DOXIMITY 'A'	USD	485,320.00	36,282,523.20	0.32
DR HORTON	USD	94,187.00	15,878,986.33	0.14
DUOLINGO 'A'	USD	46,909.00	15,218,686.87	0.13
DYNATRACE HOLDINGS	USD	1,131,265.00	55,284,920.55	0.49
EAGLE MATERIALS	USD	12,437.00	2,909,138.67	0.03
ECOLAB	USD	524,543.00	143,142,539.27	1.25
ELEVANCE HEALTH	USD	17,144.00	5,534,940.40	0.05
ELI LILLY	USD	65,222.00	47,823,379.28	0.42
ENLIVEN THERP RG	USD	430,428.00	8,677,428.48	0.08
EQUIFAX	USD	66,196.00	16,971,992.44	0.15
EQUINIX	USD	66,182.00	51,715,938.44	0.46
EQUITY RESIDENTIAL -SBI-	USD	314,109.00	20,093,552.73	0.18
ESSENTIAL UTILITIES	USD	320,292.00	12,616,301.88	0.11
EVGO	USD	287,357.00	1,341,957.19	0.01
EXTRA SPACE STORAGE	USD	174,249.00	24,591,761.37	0.22
FAIR ISAAC	USD	11,859.00	18,025,442.82	0.16
FERGUSON ENTER	USD	210,154.00	47,358,203.90	0.42
FIDELITY NATIONAL FINANCIAL	USD	362,023.00	21,797,404.83	0.19
FIDELITY NATIONAL INFORMATION	USD	152,599.00	10,117,313.70	0.09
FIRST AMERICAN FINANCIAL	USD	165,844.00	10,683,670.48	0.09
FIRST SOLAR	USD	174,496.00	38,835,829.76	0.34
FISERV	USD	237,757.00	30,936,940.84	0.27
FORTINET	USD	320,476.00	27,195,593.36	0.24
FORTUNE BRANDS HOME & SECURITY	USD	653,757.00	34,600,089.23	0.30
GEN DIGITAL	USD	438,671.00	12,484,576.66	0.11
GILEAD SCIENCES	USD	206,256.00	23,372,929.92	0.21
GITLAB 'A'	USD	309,897.00	14,326,538.31	0.13
GRAPHIC PACKAGING HOLDING	USD	768,585.00	14,845,219.28	0.13
HILTON WORLDWIDE HOLDINGS	USD	170,001.00	44,431,461.36	0.39
HOME DEPOT	USD	105,017.00	42,643,203.02	0.38
HUBSPOT	USD	134,368.00	66,517,534.72	0.59

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
IDEAYA BIOSCIENCES	USD	348,150.00	9,558,458.25	0.08
IDEX CORP	USD	70,495.00	11,449,092.95	0.10
IDEXX LABORATORIES	USD	105,789.00	66,847,011.21	0.59
IMMUNOVANT	USD	220,990.00	3,522,580.60	0.03
INCYTE	USD	109,899.00	9,258,990.75	0.08
INGERSOLL RAND	USD	204,734.00	16,853,702.88	0.15
INGEVITY	USD	150,852.00	8,248,587.36	0.07
INSMED	USD	311,774.00	44,429,353.87	0.39
INTEGER HOLDINGS	USD	121,705.00	12,364,010.95	0.11
INTERACTIVE BROKERS GROUP -A-	USD	60,006.00	4,182,418.20	0.04
INTERNATIONAL FLAVORS & FRAGRANCES	USD	445,836.00	27,102,370.44	0.24
INTERNATIONAL PAPER	USD	429,402.00	19,677,346.65	0.17
INTUIT	USD	99,962.00	69,749,485.12	0.61
INTUITIVE SURGICAL	USD	147,027.00	65,213,825.85	0.57
IONIS PHARMACEUTICALS	USD	275,065.00	17,708,684.70	0.16
IRON MOUNTAIN REIT	USD	360,115.00	36,490,452.95	0.32
JANUX THERAPEUTICS	USD	198,180.00	4,720,647.60	0.04
KADANT	USD	23,445.00	7,007,476.05	0.06
KB HOME	USD	129,912.00	8,276,693.52	0.07
KIMBERLY CLARK	USD	123,882.00	15,244,299.51	0.13
KINIKSA PHARMA	USD	315,673.00	12,219,701.83	0.11
KLA CORPORATION	USD	90,309.00	96,459,042.90	0.85
KRYSTAL BIOTECH	USD	66,136.00	11,583,720.40	0.10
KYMERA THERAPEUTICS	USD	88,406.00	5,174,403.18	0.05
LAM RESEARCH	USD	444,049.00	59,222,815.13	0.52
LATTICE SEMICONDUCTOR	USD	558,535.00	40,840,079.20	0.36
LENNAR CORP 'A'	USD	96,394.00	12,163,958.86	0.11
LIVE NATION	USD	189,108.00	31,577,253.84	0.28
LOUISIANA PACIFIC	USD	169,823.00	14,530,055.88	0.13
LOWE'S COMPANIES	USD	132,461.00	33,394,742.71	0.29
LULULEMON ATHLETICA	USD	104,621.00	18,820,271.69	0.17
MADRIGAL PHARMACEUTICALS	USD	59,297.00	26,405,547.07	0.23
MARRIOTT INTERNATIONAL 'A'	USD	150,544.00	39,592,319.28	0.35
MARVELL TECHNOLOGY	USD	636,668.00	53,531,045.44	0.47
MASCO	USD	361,487.00	25,459,529.41	0.22
MASTERBRAND	USD	159,483.00	2,130,692.88	0.02
MASTERCARD 'A'	USD	144,224.00	82,141,336.96	0.72
MCCORMICK	USD	492,510.00	32,943,993.90	0.29
MERCADOLIBRE	USD	8,396.00	20,309,924.00	0.18
META PLATFORMS 'A'	USD	97,434.00	71,099,538.48	0.63
MICROCHIP TECHNOLOGY	USD	311,246.00	20,140,728.66	0.18
MICRON TECHNOLOGY	USD	219,985.00	36,814,489.75	0.32
MICROSOFT	USD	128,039.00	65,666,081.54	0.58
MINERALYS THERAPEUTICS	USD	294,010.00	11,660,436.60	0.10
MIRUM PHARMACEUTICALS -S-	USD	182,538.00	13,474,955.16	0.12
MODINE MANUFACTURING	USD	121,964.00	17,355,477.20	0.15
MONGO DB 'A'	USD	59,383.00	18,508,493.44	0.16
MONOLITHIC POWER SYSTEMS	USD	30,303.00	27,699,729.88	0.24
NETFLIX	USD	59,530.00	70,574,600.90	0.62
NEUROCRINE BIOSCIENCES	USD	201,366.00	28,200,301.47	0.25

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
NEXTERA ENERGY	USD	405,162.00	30,768,002.28	0.27
NEXTRACKER	USD	776,651.00	59,359,435.93	0.52
NIKE 'B'	USD	220,152.00	15,328,083.00	0.13
NURIX THERAPEUTICS	USD	687,590.00	6,401,462.90	0.06
NUTANIX 'A'	USD	405,594.00	30,995,493.48	0.27
NUVALENT 'A'	USD	128,079.00	10,884,153.42	0.10
NVIDIA	USD	645,787.00	118,534,203.85	1.04
NVR	USD	980.00	7,889,009.80	0.07
OKTA 'A'	USD	266,284.00	24,506,116.52	0.22
OLEMA PHARMACEUTICALS	USD	569,722.00	5,457,936.76	0.05
ON SEMICONDUCTOR	USD	563,516.00	27,910,947.48	0.25
OTIS WORLDWIDE	USD	286,544.00	26,144,274.56	0.23
OWENS CORNING	USD	35,903.00	5,061,245.91	0.04
PACKAGING CORP OF AMERICA	USD	107,779.00	23,347,086.98	0.21
PALO ALTO NETWORKS	USD	397,167.00	81,582,073.47	0.72
PARKER HANNIFIN	USD	59,367.00	44,821,491.33	0.39
PAYLOCITY HOLDING	USD	120,159.00	19,117,296.90	0.17
PINTEREST 'A'	USD	726,035.00	23,872,030.80	0.21
PLANET FITNESS 'A'	USD	291,605.00	30,490,218.80	0.27
POOL	USD	55,528.00	17,185,360.72	0.15
POTLATCH DELTIC	USD	867,147.00	35,110,782.03	0.31
PROCTER & GAMBLE	USD	87,019.00	13,332,180.99	0.12
PROLOGIS	USD	351,841.00	40,004,321.70	0.35
PROTAGONIST THERAPEUTICS	USD	261,735.00	17,165,889.98	0.15
PTC	USD	303,258.00	61,734,231.06	0.54
PTC THERAPEUTICS	USD	365,912.00	22,364,541.44	0.20
PULTEGROUP	USD	110,420.00	14,607,461.80	0.13
QUEST DIAGNOSTICS	USD	63,713.00	12,105,470.00	0.11
RALPH LAUREN 'A'	USD	92,414.00	29,268,437.94	0.26
RAYONIER REIT	USD	1,366,304.00	36,152,403.84	0.32
REGENERON PHARMACEUTICALS	USD	51,354.00	29,158,801.20	0.26
REPUBLIC SERVICES	USD	460,775.00	106,176,383.25	0.93
REVOLUTION MEDICINES	USD	389,087.00	17,952,474.18	0.16
REVVITY	USD	210,444.00	17,898,262.20	0.16
RHYTHM PHARMACEUTICALS	USD	207,154.00	21,017,844.84	0.19
ROPER TECHNOLOGIES	USD	55,120.00	27,558,897.60	0.24
RUBRIK 'A'	USD	180,812.00	14,891,676.32	0.13
SALESFORCE	USD	273,944.00	66,568,392.00	0.59
SCHOLAR ROCK HOLDING	USD	430,127.00	16,263,101.87	0.14
SERVICE CORPORATION INTERNATIONAL	USD	148,143.00	12,399,569.10	0.11
SERVICENOW	USD	37,196.00	34,647,702.04	0.31
SHOALS TECHNOLOGIES GROUP	USD	1,164,854.00	8,852,890.40	0.08
SNOWFLAKE 'A'	USD	196,275.00	44,238,422.25	0.39
SOLENO THERAP	USD	195,421.00	13,228,047.49	0.12
SONOCO PRODUCTS	USD	297,429.00	12,741,858.36	0.11
SPROUTS FARMERS MARKET	USD	391,998.00	42,755,221.86	0.38
SPYRE THERAPEUTICS	USD	352,997.00	5,725,611.34	0.05
STARBUCKS	USD	236,702.00	20,008,420.06	0.18
STRIDE	USD	99,506.00	14,736,838.60	0.13
SUMMIT THERAPEUTICS	USD	297,102.00	6,295,591.38	0.06

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
SYLVAMO	USD	178,114.00	7,753,302.42	0.07
SYNOPSIS	USD	150,177.00	73,920,122.94	0.65
SYSCO	USD	217,727.00	17,860,145.81	0.16
TAPESTRY	USD	154,022.00	17,523,082.94	0.15
TERADYNE	USD	199,578.00	26,974,962.48	0.24
TERNS PHARMACEUTICALS	USD	374,780.00	2,915,788.40	0.03
TESLA	USD	41,479.00	18,185,637.97	0.16
TETRA TECH	USD	414,590.00	13,897,056.80	0.12
TG THERAPEUTICS	USD	564,375.00	20,746,425.00	0.18
THE CHEF'S WAREHOUSE	USD	210,991.00	12,283,896.02	0.11
THERMO FISHER SCIENTIFIC	USD	296,158.00	137,857,106.63	1.20
TOLL BROTHERS	USD	153,133.00	21,179,825.23	0.19
TOPBUILD	USD	123,425.00	48,270,283.25	0.43
TRACTOR SUPPLY	USD	182,342.00	10,285,912.22	0.09
TRANSUNION	USD	264,994.00	22,429,092.16	0.20
TWILIO 'A'	USD	210,145.00	21,331,818.95	0.19
UBER TECHNOLOGIES	USD	355,903.00	34,739,691.83	0.31
UFP INDUSTRIES	USD	137,104.00	12,620,423.20	0.11
ULTA BEAUTY	USD	60,668.00	33,396,520.64	0.29
ULTRAGENYX PHARMACEUTICAL	USD	340,143.00	10,330,142.91	0.09
UNITED THERAPEUTICS	USD	90,682.00	38,326,747.30	0.34
UNITEDHEALTH GROUP	USD	150,632.00	52,404,872.80	0.46
US FOODS HOLDING	USD	245,124.00	18,830,425.68	0.17
VARONIS SYSTEMS	USD	153,082.00	9,037,961.28	0.08
VAXCYTE	USD	344,436.00	12,010,483.32	0.11
VEEVA SYSTEMS 'A'	USD	82,507.00	24,150,623.97	0.21
VENTAS	USD	358,704.00	24,950,015.42	0.22
VERA THERAPEUTICS 'A'	USD	420,824.00	12,473,223.36	0.11
VERALTO	USD	337,193.00	35,448,088.51	0.31
VERTEX PHARMACEUTICALS	USD	14,589.00	5,781,766.59	0.05
VERTIV HOLDINGS 'A'	USD	163,639.00	23,991,113.79	0.21
VIKING THERAPEUTICS	USD	402,411.00	10,293,673.38	0.09
VIRIDIAN THERAPEUTICS	USD	355,213.00	7,605,110.33	0.07
VISA 'A'	USD	383,493.00	131,373,197.01	1.16
VITA COCO COMPANY	USD	392,112.00	16,849,052.64	0.15
VITAL FARMS	USD	373,034.00	15,536,866.10	0.14
WALT DISNEY	USD	260,889.00	29,772,652.68	0.26
WASTE MANAGEMENT	USD	234,255.00	51,554,840.40	0.45
WATERS	USD	41,011.00	11,961,678.37	0.11
WELLTOWER	USD	229,327.00	40,593,172.27	0.36
WEST PHARMACEUTICAL SERVICES	USD	76,582.00	20,054,528.34	0.18
WEYERHAEUSER	USD	1,757,228.00	43,737,404.92	0.39
WORKDAY 'A'	USD	289,281.00	71,735,902.38	0.63
XCEL ENERGY	USD	525,099.00	42,265,218.51	0.37
XYLEM	USD	336,102.00	48,728,067.96	0.43
ZEBRA TECHNOLOGIES 'A'	USD	54,183.00	16,144,366.68	0.14
ZOETIS 'A'	USD	393,479.00	56,755,410.96	0.50
ZSCALER	USD	128,765.00	38,205,863.15	0.34
			7,226,839,509.08	63.66
TOTAL I.			11,139,983,984.79	98.11

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
<i>United States</i>				
WORLD COM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>Netherlands</i>				
CTP RIGHT-NON TRAD-	EUR	456,016.00	165,828.15	0.00
			165,828.15	0.00
Total rights			165,828.15	0.00
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
TOTAL II.			165,828.15	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	542,509.25	69,393,603.86	0.61
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,367,269.52	177,392,281.82	1.55
			246,785,885.68	2.16
TOTAL III.			246,785,885.68	2.16
Total investments			11,386,935,698.62	100.27
Bank overdraft			-11,188,294.82	-0.10
Other net liabilities			-18,993,881.94	-0.17
Total net assets			11,356,753,521.86	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	63.66
Netherlands	4.82
France	4.14
Ireland	3.94
Switzerland	3.65
Germany	3.58
United Kingdom	2.63
Luxembourg	2.37
Canada	1.93
Japan	1.78
Taiwan	1.14
Denmark	1.02
Brazil	0.92
Sweden	0.73
Cayman Islands	0.70
Italy	0.70
Spain	0.62
Finland	0.61
Israel	0.44
Norway	0.39
South Korea	0.19
Bermuda	0.14
Austria	0.08
Chile	0.08
South Africa	0.01
	100.27

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	15.07
Electronics and electrical equipment	12.68
Pharmaceuticals and cosmetics	10.00
Holding and finance companies	7.90
Biotechnology	4.60
Computer and office equipment	4.60
Public utilities	4.45
Real Estate Shares	3.73
Construction of machines and appliances	3.34
Construction and building materials	2.93
Textiles and clothing	2.70
Paper and forest products	2.70
Gastronomy	2.43
Food and soft drinks	2.24
Units of investment funds	2.16
Retail and supermarkets	2.11
Communications	2.07
Chemicals	1.83
Environmental conservation and waste management	1.50
Banks and credit institutions	1.45
Environmental services & recycling	1.32
Miscellaneous	1.09
Healthcare & social services	1.05
Utilities	0.92
Automobiles	0.89
Packaging	0.71
Miscellaneous consumer goods	0.65
Photography and optics	0.62
Watch-making	0.59
Publishing and graphic arts	0.59
Agriculture and fisheries	0.28
Stainless steel	0.26
Leisure	0.26
Aeronautics and astronautics	0.23
Miscellaneous trade	0.10
Insurance	0.09
Mortgage and funding institutions	0.09
Oil	0.04
Rights	0.00
	100.27

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
STANTEC	CAD	1,450,974.00	131,503,177.10	2.50
WASTE CONNECTIONS	USD	706,586.00	105,612,945.38	2.01
WSP GLOBAL	CAD	1,009,698.00	167,991,411.93	3.20
			405,107,534.41	7.71
Denmark				
NOVOZYMES 'B'	DKK	2,856,524.00	146,402,947.93	2.79
			146,402,947.93	2.79
France				
DASSAULT SYSTEMES	EUR	2,297,556.00	65,457,370.44	1.25
LEGRAND	EUR	1,108,810.00	154,457,233.00	2.94
SCHNEIDER ELECTRIC S.A.	EUR	791,136.00	186,193,857.60	3.54
VEOLIA ENVIRONNEMENT	EUR	2,722,352.00	78,485,408.16	1.49
			484,593,869.20	9.22
Germany				
SIEMENS	EUR	678,302.00	153,330,167.10	2.92
SYMRISE	EUR	629,910.00	46,499,956.20	0.89
			199,830,123.30	3.81
Ireland				
EATON CORPORATION -NPV-	USD	384,982.00	121,380,677.17	2.31
SMURFIT WESTROCK	USD	2,778,063.00	99,466,054.07	1.89
TRANE TECHNOLOGIES	USD	483,199.00	173,301,648.26	3.30
			394,148,379.50	7.50
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	14,261,679.00	122,479,299.25	2.33
			122,479,299.25	2.33
Japan				
HITACHI	JPY	1,280,700.00	28,770,025.15	0.55
TOKYO ELECTRON	JPY	986,500.00	149,323,967.18	2.84
			178,093,992.33	3.39
Netherlands				
ASM INTERNATIONAL	EUR	228,735.00	117,478,296.00	2.24
ASML HOLDING	EUR	199,594.00	165,223,913.20	3.14
			282,702,209.20	5.38
Switzerland				
DSM FIRMENICH	EUR	780,225.00	56,269,827.00	1.07
GIVAUDAN	CHF	25,243.00	87,193,719.20	1.66
			143,463,546.20	2.73
Taiwan				
MEDIATEK	TWD	1,226,000.00	45,089,773.28	0.86
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,406,000.00	197,991,880.54	3.77
			243,081,653.82	4.63
United States				
AAON	USD	919,559.00	73,157,879.12	1.39
ADVANCED DRAINAGE SYSTEMS	USD	213,435.00	24,941,538.71	0.47
AECOM TECHNOLOGY	USD	1,162,753.00	129,116,591.04	2.46
AGILENT TECHNOLOGIES	USD	1,071,541.00	113,967,284.19	2.17
AMERICAN WATER WORKS	USD	424,222.00	49,877,415.81	0.95
ANALOG DEVICES	USD	395,906.00	83,349,348.35	1.59

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>				
APPLIED MATERIALS	USD	588,982.00	104,149,478.20	1.98
AUTODESK	USD	603,375.00	164,411,405.68	3.13
BENTLEY SYSTEMS 'B'	USD	1,415,610.00	62,619,673.84	1.19
CADENCE DESIGN SYSTEMS	USD	629,825.00	188,340,803.17	3.58
CARLISLE COS	USD	358,642.00	102,106,199.82	1.94
CARRIER GLOBAL	USD	2,597,525.00	131,088,607.91	2.50
DIGITAL REALTY TRUST	USD	527,328.00	76,223,300.26	1.45
EQUINIX	USD	104,484.00	69,601,375.38	1.32
PTC	USD	883,691.00	153,354,921.22	2.92
QUANTA SERVICES	USD	423,049.00	148,457,554.14	2.83
REPUBLIC SERVICES	USD	544,689.00	106,996,884.76	2.04
SYNOPSIS	USD	506,719.00	212,622,859.08	4.04
TETRA TECH	USD	4,810,938.00	137,472,958.38	2.62
THERMO FISHER SCIENTIFIC	USD	202,323.00	80,285,008.06	1.53
VERALTO	USD	983,971.00	88,182,027.25	1.68
WASTE MANAGEMENT	USD	647,603.00	121,499,065.60	2.31
XYLEM	USD	1,142,522.00	141,206,983.47	2.69
TOTAL I.			2,563,029,163.44	48.78
			5,162,932,718.58	98.27
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	765,240.07	84,637,299.83	1.61
			84,637,299.83	1.61
TOTAL II.			84,637,299.83	1.61
Total investments			5,247,570,018.41	99.88
Cash at banks			14,221,755.02	0.27
Other net liabilities			-7,771,047.78	-0.15
Total net assets			5,254,020,725.65	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	48.78
France	9.22
Canada	7.71
Ireland	7.50
Netherlands	5.38
Taiwan	4.63
Germany	3.81
Japan	3.39
Denmark	2.79
Switzerland	2.73
Italy	2.33
Luxembourg	1.61
	99.88

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	32.64
Internet, software and IT services	12.98
Holding and finance companies	6.58
Public utilities	5.97
Environmental conservation and waste management	5.84
Construction and building materials	5.70
Computer and office equipment	5.59
Construction of machines and appliances	5.28
Environmental services & recycling	5.10
Chemicals	3.68
Real Estate Shares	2.77
Miscellaneous	2.31
Communications	2.17
Pharmaceuticals and cosmetics	1.66
Units of investment funds	1.61
	99.88

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ESSENT GROUP	USD	135,000.00	7,365,415.50	1.04
			7,365,415.50	1.04
Canada				
WASTE CONNECTIONS	USD	175,000.00	26,157,135.07	3.71
			26,157,135.07	3.71
Finland				
NOKIA	EUR	3,500,000.00	14,189,000.00	2.01
			14,189,000.00	2.01
France				
COMPAGNIE DE SAINT - GOBAIN	EUR	215,000.00	19,638,100.00	2.78
DASSAULT SYSTEMES	EUR	445,000.00	12,678,050.00	1.80
LEGRAND	EUR	130,000.00	18,109,000.00	2.57
SCHNEIDER ELECTRIC S.A.	EUR	127,000.00	29,889,450.00	4.24
			80,314,600.00	11.39
Germany				
INFINEON TECHNOLOGIES	EUR	395,000.00	13,036,975.00	1.85
KNORR-BREMSE	EUR	68,000.00	5,440,000.00	0.77
LEG IMMOBILIEN AG	EUR	145,000.00	9,686,000.00	1.37
SCOUT24	EUR	45,000.00	4,788,000.00	0.68
SIEMENS	EUR	85,000.00	19,214,250.00	2.72
			52,165,225.00	7.39
Ireland				
JOHNSON CONTROLS INTERNATIONAL	USD	210,000.00	19,577,683.58	2.78
TRANE TECHNOLOGIES	USD	46,000.00	16,498,121.52	2.34
			36,075,805.10	5.12
Luxembourg				
INPOST	EUR	475,000.00	4,973,250.00	0.71
			4,973,250.00	0.71
Netherlands				
CTP	EUR	550,000.00	10,373,000.00	1.47
NXP SEMICONDUCTORS	USD	75,000.00	14,487,235.22	2.05
			24,860,235.22	3.52
Sweden				
ASSA ABLOY 'B'	SEK	390,000.00	11,424,801.98	1.62
			11,424,801.98	1.62
Switzerland				
SIKA	CHF	85,000.00	16,070,569.50	2.28
SMGH 144A/S	CHF	65,000.00	3,119,394.05	0.44
			19,189,963.55	2.72
United Kingdom				
SEGRO REIT	GBP	2,450,000.00	18,250,527.72	2.59
			18,250,527.72	2.59
United States				
AMERICAN TOWER	USD	68,000.00	11,255,173.26	1.60
CHIME FINANCIAL 'A'	USD	100,000.00	1,779,549.17	0.25
CISCO SYSTEMS	USD	440,000.00	25,652,446.40	3.64
COSTAR GROUP	USD	310,000.00	22,111,335.36	3.14
CROWN CASTLE INTERNATIONAL	USD	240,000.00	19,810,921.73	2.81

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
DIGITAL REALTY TRUST	USD	135,000.00	19,513,747.68	2.77
EAGLE MATERIALS	USD	20,000.00	3,988,065.60	0.57
ECOLAB	USD	85,000.00	19,773,796.29	2.80
EQUINIX	USD	33,000.00	21,982,747.48	3.12
EQUITY RESIDENTIAL -SBI-	USD	190,000.00	10,361,281.20	1.47
EXTRA SPACE STORAGE	USD	155,000.00	18,648,098.24	2.64
FIDELITY NATIONAL FINANCIAL	USD	310,000.00	15,911,599.16	2.26
FIGURE TECHNOLOGY SOLUTION 'A'	USD	40,000.00	1,233,025.11	0.17
FIRST AMERICAN FINANCIAL	USD	128,000.00	7,029,334.31	1.00
HOME DEPOT	USD	64,000.00	22,154,078.64	3.14
LOWE'S COMPANIES	USD	74,000.00	15,903,960.95	2.26
MASTERCARD 'A'	USD	65,000.00	31,558,844.70	4.46
OTIS WORLDWIDE	USD	230,000.00	17,889,434.87	2.54
OWENS CORNING	USD	40,000.00	4,806,956.59	0.68
PROLOGIS	USD	310,000.00	30,047,314.81	4.26
PTC	USD	58,000.00	10,065,266.51	1.43
REPUBLIC SERVICES	USD	116,000.00	22,786,651.89	3.23
TOPBUILD	USD	20,000.00	6,667,917.47	0.95
UBER TECHNOLOGIES	USD	50,000.00	4,160,522.03	0.59
VISA 'A'	USD	110,000.00	32,123,697.05	4.55
WASTE MANAGEMENT	USD	66,000.00	12,382,491.02	1.76
TOTAL I.			409,598,257.52	58.09
			704,564,216.66	99.91
II. Other transferable securities				
Rights				
<i>Netherlands</i>				
CTP RIGHT-NON TRAD-	EUR	555,000.00	172,050.00	0.02
			172,050.00	0.02
TOTAL II.			172,050.00	0.02
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	49,620.00	5,410,688.85	0.77
			5,410,688.85	0.77
TOTAL III.			5,410,688.85	0.77
Total investments			710,146,955.51	100.70
Bank overdraft			-3,748,120.93	-0.53
Other net liabilities			-1,172,519.14	-0.17
Total net assets			705,226,315.44	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	58.09
France	11.39
Germany	7.39
Ireland	5.12
Canada	3.71
Netherlands	3.54
Switzerland	2.72
United Kingdom	2.59
Finland	2.01
Sweden	1.62
Luxembourg	1.48
Bermuda	1.04
	100.70

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Real Estate Shares	24.17
Electronics and electrical equipment	11.58
Holding and finance companies	7.72
Banks and credit institutions	6.72
Retail and supermarkets	5.40
Environmental conservation and waste management	4.99
Construction and building materials	4.98
Construction of machines and appliances	4.73
Communications	3.86
Internet, software and IT services	3.82
Environmental services & recycling	3.71
Computer and office equipment	3.64
Pharmaceuticals and cosmetics	2.80
Miscellaneous consumer goods	2.78
Aeronautics and astronautics	2.54
Chemicals	2.28
Miscellaneous	1.47
Insurance	1.04
Mortgage and funding institutions	1.00
Units of investment funds	0.77
Utilities	0.68
Rights	0.02
	100.70

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	1,238,000.00	1,059,720.50	0.16
BEIJING ENTERPRISES WATER GROUP	HKD	920,000.00	282,606.53	0.04
CHINA GAS HOLDINGS	HKD	617,800.00	605,061.25	0.09
CHINA RESOURCES GAS GROUP	HKD	205,500.00	524,022.53	0.08
CHINA RUYI HOLDINGS	HKD	1,888,000.00	720,700.63	0.11
KUNLUN ENERGY	HKD	858,000.00	767,525.81	0.11
ORIENT OVERSEAS (INTERNATIONAL)	HKD	30,000.00	486,991.15	0.07
			4,446,628.40	0.66
<i>Cayman Islands</i>				
AAC TECHNOLOGIES HOLDINGS	HKD	173,000.00	1,017,041.62	0.15
AKESO	HKD	139,000.00	2,522,585.87	0.38
ALIBABA GROUP HOLDING	HKD	3,818,900.00	86,877,639.93	12.94
ANTA SPORTS PRODUCTS	HKD	282,000.00	3,388,887.73	0.50
AUTOHOME 'A' ADR -SPONS.-	USD	14,100.00	402,555.00	0.06
BAIDU 'A'	HKD	493,850.00	8,454,652.17	1.26
BILIBILI 'Z' REG S	HKD	51,885.00	1,497,780.03	0.22
BOSIDENG INTERNATIONAL HOLDINGS	HKD	1,024,000.00	610,680.99	0.09
C&D INTERNATIONAL INVESTMENT	HKD	193,000.00	443,776.31	0.07
CHINA HONGQIAO GROUP	HKD	625,000.00	2,122,312.31	0.32
CHINA LITERATURE 144A/S	HKD	90,800.00	460,743.75	0.07
CHINA MENGNIU DAIRY	HKD	689,000.00	1,328,332.94	0.20
CHINA RESOURCES LAND	HKD	715,666.00	2,794,438.89	0.42
CHINA RESOURCES MICROELECTRON. 'A'	CNY	16,839.00	131,406.00	0.02
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	151,600.00	805,501.10	0.12
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	306,750.00	390,710.14	0.06
CHOW TAI FOOK JEWELLERY GROUP	HKD	436,600.00	873,151.87	0.13
ENN ENERGY HOLDINGS	HKD	176,400.00	1,458,960.70	0.22
GALAXYCORE INC. 'A'	CNY	28,404.00	71,624.04	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	1,338,000.00	3,362,012.60	0.50
GENSCRIPT BIOTECH 144A/S	HKD	270,000.00	580,225.08	0.09
GIANT BIOGENE 144A/S	HKD	82,000.00	595,468.46	0.09
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	374,000.00	645,090.40	0.10
HAITIAN INTERNATIONAL HOLDINGS	HKD	139,000.00	383,032.87	0.06
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	266,000.00	1,232,831.78	0.18
HENGAN INTERNATIONAL GROUP	HKD	140,000.00	457,044.21	0.07
HUAZHOU GROUP ADR -SPONS.-	USD	44,318.00	1,733,276.98	0.26
INNOVENT BIOLOGICS 144A/S	HKD	323,000.00	4,001,990.18	0.60
J&T GLOBAL EXPRESS 'B' 144A/S	HKD	533,400.00	670,483.86	0.10
JD LOGISTICS S/144A	HKD	450,600.00	758,680.54	0.11
JD.COM 'A' -S-	HKD	543,291.00	9,671,163.96	1.44
KINGDEE INTL SOFTWARE GROUP	HKD	662,000.00	1,490,694.17	0.22
KINGSOFT	HKD	219,800.00	978,027.83	0.15
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	595,100.00	6,470,782.10	0.96
LEGEND BIOTECH -ADR SPONS. -	USD	16,109.00	525,314.49	0.08
LI AUTO INC 'A'	HKD	278,000.00	3,623,090.76	0.54
LI NING	HKD	521,500.00	1,182,358.98	0.18
LONGFOR GROUP HOLDINGS	HKD	461,000.00	703,904.64	0.10
MEITU 144A -S-	HKD	767,000.00	913,842.94	0.14

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	1,106,540.00	14,862,089.43	2.21
MINISO GROUP HOLDING 'A'	HKD	111,376.00	637,585.29	0.09
NETEASE S	HKD	386,862.00	11,774,276.57	1.75
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	271,149.00	1,472,766.72	0.22
NIO 'A'	HKD	410,970.00	3,031,925.14	0.45
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	158,000.00	20,882,860.00	3.11
POP MART INTERNATIONAL S 144A	HKD	119,380.00	4,093,679.72	0.61
QIFU TECHNOLOGY 'A' -ADR-	USD	22,600.00	650,428.00	0.10
SHENZHOU INTERNATIONAL GROUP	HKD	185,400.00	1,469,059.12	0.22
SINO BIOPHARMACEUTICAL	HKD	2,295,250.00	2,401,324.56	0.36
SMOORE INTERNATIONAL HOLDINGS	HKD	415,000.00	940,365.90	0.14
SUNNY OPTICAL TECHNOLOGY	HKD	158,000.00	1,836,801.05	0.27
TECHNOLOGY HOLDINGS	HKD	5,046,000.00	849,600.98	0.13
TENCENT HOLDINGS	HKD	1,426,800.00	121,583,066.03	18.09
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	446,000.00	597,308.97	0.09
TRIP COM GROUP	HKD	137,804.00	10,556,125.52	1.57
VIPSHOP HOLDINGS ADR -SPONS.-	USD	72,200.00	1,418,008.00	0.21
WANT WANT CHINA	HKD	1,055,000.00	717,306.21	0.11
WUXI BIOLOGICS	HKD	768,946.00	4,050,086.12	0.60
XIAOMI 'B' 144A/S	HKD	3,814,200.00	26,472,422.38	3.94
XINYI SOLAR HOLDINGS	HKD	972,000.00	429,755.23	0.06
XPENG 'A'	HKD	276,860.00	3,314,664.19	0.49
YADEA GROUP HOLDINGS 144A/S	HKD	278,000.00	495,584.50	0.07
ZTO EXPRESS CAYMAN 'A'	HKD	92,613.00	1,755,740.93	0.26
			391,924,928.78	58.36
<i>China</i>				
360 SECURITY TECHNOLOGY 'A'	CNY	95,900.00	152,368.80	0.02
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	30,100.00	91,799.68	0.01
3SBIO 144A/S	HKD	399,000.00	1,538,475.60	0.23
ACCELINK TECHNOLOGIES CO 'A'	CNY	11,900.00	111,336.11	0.02
ACM RESEARCH 'A'	CNY	4,403.00	124,820.15	0.02
ADVANCED MICRO-FABRICATION 'A'	CNY	8,264.00	347,105.75	0.05
AECC AVIATION POWER 'A'	CNY	36,100.00	213,908.78	0.03
AGRICULTURAL BANK OF CHINA 'A'	CNY	1,145,600.00	1,073,429.88	0.16
AGRICULTURAL BANK OF CHINA 'H'	HKD	6,162,000.00	4,157,932.74	0.62
AIER EYE HOSPITAL GROUP 'A'	CNY	120,641.00	209,134.14	0.03
AIR CHINA 'A'	CNY	159,500.00	177,236.03	0.03
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	848,000.00	879,560.77	0.13
ALUMINUM CORPORATION 'A'	CNY	188,300.00	217,967.82	0.03
AMLOGIC (SHANGHAI) 'A'	CNY	6,706.00	104,738.19	0.02
ANGEL YEAST 'A'	CNY	10,700.00	59,449.08	0.01
ANHUI CONCH CEMENT 'A'	CNY	53,100.00	173,209.45	0.03
ANHUI CONCH CEMENT 'H'	HKD	280,500.00	847,221.93	0.13
ANHUI GUJING DISTILLERY 'A'	CNY	6,000.00	135,349.78	0.02
ANHUI GUJING DISTILLERY 'B'	HKD	26,700.00	370,622.24	0.06
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	30,300.00	229,427.90	0.03
ANKER INNO 'A'	CNY	7,561.00	129,297.97	0.02
APT MEDICAL 'A'	CNY	2,006.00	89,255.50	0.01
AVARY HOLDING 'A'	CNY	29,300.00	230,787.89	0.03
AVICOPTER 'A'	CNY	12,700.00	64,655.69	0.01

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
BAIC BLUEPARK 'A'	CNY	71,400.00	81,044.66	0.01
BANK OF BEIJING 'A'	CNY	286,000.00	221,376.99	0.03
BANK OF CHANGSHA 'A'	CNY	43,900.00	54,455.29	0.01
BANK OF CHENGDU 'A'	CNY	58,200.00	141,035.01	0.02
BANK OF CHINA 'A'	CNY	526,000.00	382,763.35	0.06
BANK OF CHINA 'H'	HKD	15,820,200.00	8,661,997.03	1.29
BANK OF COMMUNICATIONS 'A'	CNY	711,700.00	671,863.55	0.10
BANK OF COMMUNICATIONS 'H'	HKD	1,949,280.00	1,636,002.15	0.24
BANK OF HANGZHOU 'A'	CNY	95,800.00	205,503.58	0.03
BANK OF JIANGSU 'A'	CNY	255,450.00	359,933.01	0.05
BANK OF NANJING 'A'	CNY	156,600.00	240,451.10	0.04
BANK OF NINGBO 'A'	CNY	89,420.00	332,006.56	0.05
BANK OF SHANGAI 'A'	CNY	201,222.00	253,278.49	0.04
BANK OF SUZHOU 'A'	CNY	48,663.00	55,783.26	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	289,200.00	287,231.82	0.04
BEIJING ENLIGHT MEDIA 'A'	CNY	41,500.00	112,925.64	0.02
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	6,081.00	270,373.15	0.04
BEIJING NEW BUILDING MATERIALS 'A'	CNY	27,300.00	90,738.63	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	3,857.00	113,665.47	0.02
BEIJING TANTAN BIOLOGICAL PROD. 'A'	CNY	30,200.00	80,946.89	0.01
BEIJING TONGRENTANG 'A'	CNY	20,200.00	96,538.49	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	13,802.00	109,645.16	0.02
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	672,000.00	484,285.51	0.07
BESTECHNIC 'A'	CNY	2,450.00	102,392.44	0.02
BETHEL AUTOMOTIVE SAFETY 'A'	CNY	7,687.00	58,194.23	0.01
BJ COMPASS TEC 'A'	CNY	8,000.00	187,827.53	0.03
BOC INTERNATIONAL (CHINA) 'A'	CNY	39,300.00	79,279.67	0.01
BOE TECHNOLOGY 'A'	CNY	473,200.00	276,536.78	0.04
BYD COMPANY 'A'	CNY	72,200.00	1,107,680.33	0.16
BYD 'H'	HKD	819,500.00	11,607,187.89	1.73
CAITONG SECURITIES 'A'	CNY	59,880.00	70,828.61	0.01
CAMBRICON TECHN 'A'	CNY	5,492.00	1,022,259.72	0.15
CAPITAL SECURITIES 'A'	CNY	28,800.00	89,372.32	0.01
CCOOP GROUP CO 'A'	CNY	218,700.00	78,958.11	0.01
CGN POWER 'A'	CNY	207,700.00	105,623.34	0.02
CGN POWER 'H'	HKD	2,329,000.00	865,094.98	0.13
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	4,900.00	89,485.83	0.01
CHANGJIANG SECURITIES 'A'	CNY	95,300.00	111,118.36	0.02
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	3,300.00	62,528.26	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	27,300.00	177,680.51	0.03
CHIFENG JILONG GOLD MINING 'A'	CNY	23,200.00	96,405.32	0.01
CHINA CITIC BANK 'A'	CNY	161,400.00	163,249.13	0.02
CHINA CITIC BANK 'H'	HKD	1,805,199.00	1,552,199.95	0.23
CHINA COAL ENERGY 'H'	HKD	403,000.00	481,190.70	0.07
CHINA COMMUNICATIONS SERVICES 'H'	HKD	551,200.00	325,884.35	0.05
CHINA CONSTRUCTION BANK 'A'	CNY	272,700.00	329,839.85	0.05
CHINA CONSTRUCTION BANK 'H'	HKD	21,374,370.00	20,549,032.68	3.06
CHINA CSSC HOLDINGS 'A'	CNY	102,100.00	496,268.47	0.07
CHINA EASTERN AIRLINES 'A'	CNY	218,400.00	127,325.55	0.02
CHINA EVERBRIGHT BANK 'A'	CNY	625,700.00	295,338.64	0.04

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
CHINA EVERBRIGHT BANK 'H'	HKD	670,000.00	279,007.76	0.04
CHINA FEIHE	HKD	836,000.00	429,796.36	0.06
CHINA GALAXY SECS 'H'	HKD	795,500.00	1,210,565.65	0.18
CHINA GALAXY SECURITIES 'A'	CNY	99,500.00	248,384.99	0.04
CHINA GREAT WALL SECURITIES 'A'	CNY	52,600.00	85,789.24	0.01
CHINA GREATWALL 'A'	CNY	47,600.00	113,275.29	0.02
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	120,920.00	111,094.03	0.02
CHINA INTERNATIONAL CAPITAL 'A'	CNY	42,100.00	218,175.30	0.03
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	364,800.00	1,003,379.13	0.15
CHINA JUSHI 'A'	CNY	58,348.00	142,131.36	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,652,000.00	4,692,440.55	0.70
CHINA LIFE INSURANCE 'A'	CNY	38,400.00	213,835.45	0.03
CHINA LONGYUAN POWER GROUP 'H'	HKD	553,000.00	590,639.68	0.09
CHINA MERCHANT BANK 'A'	CNY	277,600.00	1,575,880.03	0.23
CHINA MERCHANTS BANK 'H'	HKD	869,947.00	5,228,339.24	0.78
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	98,800.00	123,249.38	0.02
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	70,100.00	95,916.17	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	96,550.00	232,069.00	0.03
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	132,900.00	189,871.93	0.03
CHINA MINMETALS RARE EARTH 'A'	CNY	14,200.00	103,231.81	0.02
CHINA MINSENG BANKING 'A'	CNY	451,961.00	252,696.29	0.04
CHINA MINSENG BANKING 'H'	HKD	1,494,148.00	789,281.46	0.12
CHINA MOLYBDENUM 'A'	CNY	241,100.00	531,755.15	0.08
CHINA MOLYBDENUM CO 'H'	HKD	843,000.00	1,699,992.40	0.25
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	832,365.00	590,540.04	0.09
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	86,200.00	90,093.83	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	291,000.00	356,062.29	0.05
CHINA NATIONAL SOFTWARE & SERV. 'A'	CNY	13,330.00	93,161.84	0.01
CHINA OILFIELD SERVICES 'H'	HKD	390,000.00	334,840.15	0.05
CHINA PACIFIC 'A'	CNY	92,200.00	454,883.59	0.07
CHINA PACIFIC INSURANCE 'H'	HKD	585,200.00	2,330,140.95	0.35
CHINA PETROLEUM & CHEMICAL 'A'	CNY	431,900.00	320,962.07	0.05
CHINA PETROLEUM & CHEMICAL 'H'	HKD	5,069,400.00	2,638,809.54	0.39
CHINA RAILWAY GROUP 'A'	CNY	294,800.00	228,188.59	0.03
CHINA RAILWAY 'H'	HKD	934,000.00	471,776.05	0.07
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	93,908.00	70,974.07	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	23,080.00	91,075.67	0.01
CHINA SECURITIES 'A'	CNY	57,000.00	214,757.56	0.03
CHINA SHENHUA ENERGY 'A'	CNY	89,400.00	483,518.49	0.07
CHINA SHENHUA ENERGY 'H'	HKD	752,500.00	3,597,873.64	0.54
CHINA SOUTHERN AIRLINES 'A'	CNY	133,700.00	113,632.25	0.02
CHINA ST.CONSTRUCTION ENGIN. 'A'	CNY	541,820.00	414,826.39	0.06
CHINA THREE GORGES RENEWABLE 'A'	CNY	408,100.00	243,652.22	0.04
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	25,816.00	259,558.23	0.04
CHINA TOWER 'H' 144A/S	HKD	971,200.00	1,433,002.75	0.21
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	430,300.00	332,467.25	0.05
CHINA VANKE 'A'	CNY	120,400.00	116,536.12	0.02
CHINA VANKE 'H'	HKD	477,800.00	342,056.46	0.05
CHINA XD ELECTRIC 'A'	CNY	79,800.00	75,781.71	0.01
CHINA YANGTZE POWER 'A'	CNY	328,800.00	1,258,673.70	0.19

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
CHINA ZHESHANG BANK 'A'	CNY	285,840.00	119,661.41	0.02
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	507,000.00	391,632.65	0.06
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	26,500.00	77,283.73	0.01
CHONGQING CHANGAN 'A'	CNY	103,292.00	177,463.07	0.03
CHONGQING RURAL 'A'	CNY	114,500.00	105,999.97	0.02
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	42,200.00	80,742.91	0.01
CITIC SECURITIES 'A'	CNY	164,120.00	689,362.31	0.10
CITIC SECURITIES 'H'	HKD	353,600.00	1,399,778.87	0.21
CLOUD MUSIC 144A/S	HKD	19,550.00	652,803.34	0.10
CNGR ADVANCED MATERIAL 'A'	CNY	16,700.00	117,066.29	0.02
CNPC CAPITAL 'A'	CNY	112,900.00	166,532.15	0.02
CONTEMPORARY AMPEREX TECH. 'H'	HKD	15,600.00	1,145,875.13	0.17
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	59,180.00	3,342,072.40	0.50
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	41,300.00	70,318.16	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	166,110.00	334,626.07	0.05
COSCO SHIPPING HOLDINGS 'H'	HKD	571,300.00	889,211.01	0.13
CRRC CORPORATION 'A'	CNY	345,700.00	362,772.89	0.05
CRRC CORPORATION 'H'	HKD	979,000.00	754,971.23	0.11
CSI SOLAR POWER 'A'	CNY	40,814.00	77,058.98	0.01
CSPC INNOVATION PHARMACEUTICAL 'A'	CNY	20,400.00	131,597.27	0.02
DAQIN RAILWAY 'A'	CNY	261,200.00	216,124.15	0.03
DATANG INTERNATIONAL POWER GENERATION 'A'	CNY	196,400.00	93,531.10	0.01
DONG-E E-JIAO 'A'	CNY	6,400.00	42,616.05	0.01
DONGFANG ELECTRIC 'A'	CNY	39,500.00	107,039.52	0.02
DONGXING SECURITIES 'A'	CNY	58,600.00	95,410.44	0.01
EAST MONEY INFORMATION 'A'	CNY	215,752.00	821,976.41	0.12
EASTROC BEV 'A'	CNY	7,228.00	308,475.55	0.05
ECOVACS ROBOTICS 'A'	CNY	7,100.00	107,221.44	0.02
EMPYREAN TECHNOLOGY 'A'	CNY	6,500.00	115,327.15	0.02
ENN NATURAL GAS 'A'	CNY	39,800.00	100,528.13	0.01
EOPTOLINK TECHNOLOGY 'A'	CNY	13,180.00	677,233.34	0.10
EVE ENERGY 'A'	CNY	26,766.00	342,168.25	0.05
EVERBRIGHT SECURITIES 'A'	CNY	52,900.00	139,858.91	0.02
EVERDISPLAY 'A'	CNY	158,716.00	64,659.68	0.01
FLAT GLASS GROUP 'A'	CNY	31,200.00	75,606.40	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	185,040.00	209,515.18	0.03
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	62,724.00	343,295.04	0.05
FOUNDER SECURITIES 'A'	CNY	122,800.00	140,422.79	0.02
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	177,500.00	1,645,973.85	0.25
FUYAO GLASS INDUSTRIES 'A'	CNY	27,700.00	285,660.26	0.04
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	135,600.00	1,364,639.42	0.20
GANFENG LITHIUM 'A'	CNY	24,400.00	208,679.27	0.03
GD POWER DEVELOPMENT 'A'	CNY	240,600.00	168,321.58	0.03
GDS HOLDINGS REGISTERED	HKD	233,800.00	1,204,394.27	0.18
GEM 'A'	CNY	88,900.00	105,154.70	0.02
GF SECURITIES 'A'	CNY	78,000.00	244,131.96	0.04
GIANT NETWORK GROUP 'A'	CNY	27,500.00	174,539.51	0.03
GIGADEVICE SEMICONDUCTOR 'A'	CNY	9,212.00	276,032.12	0.04
GOERTEK 'A'	CNY	48,700.00	256,551.80	0.04
GONGNIU GROUP 'A'	CNY	15,148.00	95,036.15	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
GOTION HIGH 'A'	CNY	27,700.00	181,645.84	0.03
GREAT WALL MOTOR 'A'	CNY	39,900.00	137,886.85	0.02
GREAT WALL MOTOR 'H'	HKD	517,250.00	1,116,879.30	0.17
GREE ELECTRICAL APPLIANCES 'A'	CNY	37,100.00	207,013.18	0.03
GRG BANKING EQUIPMENT 'A'	CNY	38,200.00	74,484.80	0.01
GUANGDONG HAID GROUP 'A'	CNY	22,200.00	198,876.85	0.03
GUANGHUI ENERGY 'A'	CNY	101,000.00	71,510.00	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	75,200.00	80,498.47	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	17,100.00	61,376.46	0.01
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	32,520.00	174,376.33	0.03
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	29,400.00	54,063.21	0.01
GUOLIAN SECURITIES 'A'	CNY	54,700.00	85,833.21	0.01
GUOSEN SECURITIES 'A'	CNY	92,800.00	176,384.58	0.03
GUOTAI JUNAN SECURITIES 'A'	CNY	191,642.00	508,016.05	0.08
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	435,600.00	899,145.29	0.13
GUOYUAN SECURITIES 'A'	CNY	71,056.00	91,135.25	0.01
HAIER SMART HOME 'A'	CNY	82,300.00	292,853.13	0.04
HAIER SMART HOME 'H'	HKD	536,600.00	1,747,647.10	0.26
HAINAN AIRLINES 'A'	CNY	548,400.00	124,803.65	0.02
HAISCO PHARMACEUTICAL GROUP 'A'	CNY	13,200.00	99,132.88	0.01
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	28,041.00	61,845.48	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	25,600.00	113,067.38	0.02
HANGZHOU TIGERMED CONSULTING 'A'	CNY	6,200.00	50,516.65	0.01
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	28,000.00	78,708.20	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	42,015.00	146,022.21	0.02
HENGLI PETROCHEMICAL 'A'	CNY	99,600.00	239,819.78	0.04
HENG TONG OPTIC ELECTRIC 'A'	CNY	33,100.00	106,808.01	0.02
HIMILE MECHANIC 'A'	CNY	10,209.00	84,974.07	0.01
HITHINK ROYALFLUSH 'A'	CNY	7,300.00	381,251.92	0.06
HLA 'A'	CNY	55,800.00	50,716.97	0.01
HN AIRPORT INF 'A'	CNY	173,900.00	101,626.68	0.02
HORIZON ROBOTICS INC	HKD	919,800.00	1,132,544.76	0.17
HOSHINE SILICON INDUSTRY 'A'	CNY	13,000.00	90,307.64	0.01
HUA XIA BANK 'A'	CNY	165,900.00	153,351.18	0.02
HUADIAN POWER INTERNATIONAL 'A'	CNY	153,297.00	109,614.06	0.02
HUADONG MEDICINE 'A'	CNY	21,620.00	126,194.83	0.02
HUAFON CHEMICAL 'A'	CNY	83,600.00	107,106.53	0.02
HUAGONG TECH 'A'	CNY	14,400.00	187,079.05	0.03
HUAIBEI MINING HOLDINGS 'A'	CNY	47,800.00	82,795.32	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	24,260.00	54,256.12	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	132,400.00	131,312.94	0.02
HUANENG POWER INTERNATIONAL 'H'	HKD	944,000.00	657,608.99	0.10
HUAQIN TECHNOLOGY 'A'	CNY	12,100.00	179,091.91	0.03
HUATAI SECURITIES 'A'	CNY	99,300.00	303,684.42	0.05
HUATAI SECURITIES 'H'	HKD	289,800.00	766,549.52	0.11
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	38,200.00	110,009.97	0.02
HUIZHOU DESAY 'A'	CNY	8,100.00	172,082.94	0.03
HUMANWELL HEALTHCARE 'A'	CNY	17,400.00	51,526.98	0.01
HUNAN VALIN STEEL 'A'	CNY	96,600.00	88,071.76	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	27,534.00	133,522.65	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
HWATSING TECHNOLOGY CO LTD	CNY	4,188.00	97,192.23	0.01
HYGON INFORMATION TECHNOLOGY 'A'	CNY	31,037.00	1,101,356.51	0.16
IEIT SYSTEMS 'A'	CNY	19,816.00	207,166.96	0.03
IFLYTEK 'A'	CNY	30,700.00	241,729.04	0.04
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	3,883.00	99,032.67	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	841,500.00	862,962.30	0.13
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	14,478,815.00	10,681,724.52	1.59
INDUSTRIAL BANK 'A'	CNY	280,000.00	780,788.45	0.12
INGENIC SEMICONDUCTOR 'A'	CNY	6,200.00	77,525.63	0.01
INNER MONGOLIA 'A'	CNY	33,600.00	106,533.37	0.02
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	129,700.00	95,292.01	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	81,100.00	310,799.32	0.05
INNER MONGOLIA YITAI COAL 'B'	USD	214,900.00	411,748.40	0.06
ISOFTSTONE I 'A'	CNY	13,550.00	104,978.33	0.02
JA SOLAR TECHNOLOGY 'A'	CNY	52,220.00	96,393.35	0.01
JCET GROUP CO LTD 'A'	CNY	22,000.00	136,262.90	0.02
JD HEALTH INTERNATIONAL	HKD	249,150.00	2,129,506.64	0.32
JIANGSU EASTERN SHENGHONG 'A'	CNY	101,400.00	135,466.94	0.02
JIANGSU EXPRESSWAY 'H'	HKD	286,000.00	331,565.27	0.05
JIANGSU HENGLI HYDRAULIC 'A'	CNY	19,588.00	263,532.65	0.04
JIANGSU HENGRUI PHARMA. 'A'	CNY	84,208.00	846,404.24	0.13
JIANGSU HOPERUN SOFTWARE 'A'	CNY	11,200.00	95,346.66	0.01
JIANGSU KING'S LUCK BREWERY 'A'	CNY	16,600.00	91,646.41	0.01
JIANGSU PHOENIX PUBLISHING & MEDIA 'A'	CNY	37,300.00	55,123.83	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	19,200.00	183,249.00	0.03
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	17,100.00	93,710.21	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	48,100.00	127,844.21	0.02
JIANGXI COPPER 'A'	CNY	33,200.00	165,523.22	0.02
JIANGXI COPPER 'H'	HKD	233,000.00	913,381.52	0.14
JINDUICHENG MOLYBDENUM 'A'	CNY	53,100.00	115,249.18	0.02
JINKO SOLAR CO 'A'	CNY	123,663.00	96,589.39	0.01
KANZHUN -ADR SPONS.-	USD	81,928.00	1,913,838.08	0.28
KE HOLDINGS 'A'	HKD	455,000.00	3,078,975.51	0.46
KUANG-CHI TECHNOLOGIES 'A'	CNY	31,700.00	223,551.62	0.03
KUNLUN TECHNOLOGY 'A'	CNY	18,000.00	122,866.71	0.02
KWEICHOW MOUTAI CO LTD 'A'	CNY	16,689.00	3,385,394.94	0.50
LAOPU GOLD CO L-H	HKD	6,400.00	585,674.65	0.09
LENS TECHNOLOGY 'A'	CNY	67,000.00	315,119.36	0.05
LINGYI ITECH (GUANDONG) 'A'	CNY	97,300.00	222,936.74	0.03
LOMON BILLIONS GROUP 'A'	CNY	36,800.00	100,601.74	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	103,039.00	260,548.74	0.04
LOONGSON TECHNOLOGY 'A'	CNY	5,872.00	130,169.10	0.02
LUXSHARE PRECISION INDUSTRY 'A'	CNY	95,716.00	869,834.31	0.13
LUZHOU LAOJIAO 'A'	CNY	19,900.00	368,789.51	0.05
MANGO EXCELLENT 'A'	CNY	27,500.00	138,148.14	0.02
MAXSCEND MICROELECTRONICS 'A'	CNY	8,224.00	96,029.24	0.01
MEIHUA HOLDINGS GROUP 'A'	CNY	42,900.00	63,942.19	0.01
METALLURGICAL 'A'	CNY	249,500.00	134,941.68	0.02
MIDEA GROUP 'A'	CNY	46,100.00	470,555.83	0.07
MIDEA GROUP CO -S-	HKD	79,400.00	839,368.89	0.12

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
MONTAGE TECHNOLOGY 'A'	CNY	14,701.00	319,692.67	0.05
MUYUAN FOODS 'A'	CNY	72,805.00	542,065.69	0.08
NANJING SECURITIES 'A'	CNY	50,900.00	61,064.74	0.01
NARI TECHNOLOGY 'A'	CNY	112,552.00	363,027.85	0.05
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	41,343.00	149,843.03	0.02
NAURA TECHNOLOGY 'A'	CNY	9,435.00	599,571.44	0.09
NEW CHINA LIFE INSURANCE 'A'	CNY	29,100.00	250,020.32	0.04
NEW CHINA LIFE INSURANCE 'H'	HKD	207,000.00	1,228,096.82	0.18
NEW HOPE LIUHE 'A'	CNY	68,400.00	94,166.63	0.01
NEXCHIP SEMICONDUCTOR 'A'	CNY	26,321.00	128,860.56	0.02
NINESTAR 'A'	CNY	14,500.00	47,807.49	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	11,508.00	130,948.25	0.02
NINGBO ORIENT WIRES & CABLES 'A'	CNY	8,682.00	86,155.96	0.01
NINGBO SANXING ELECTRIC 'A'	CNY	24,600.00	84,805.60	0.01
NINGBO TUOPU GROUP 'A'	CNY	22,625.00	257,415.58	0.04
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	107,400.00	268,558.64	0.04
NONGFU SPRING 'H' 144A/S	HKD	445,800.00	3,088,341.31	0.46
OPPEIN HOME GROUP 'A'	CNY	5,760.00	43,128.52	0.01
ORIENT SECURITIES 'A'	CNY	106,616.00	171,341.77	0.03
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,940,000.00	1,698,029.78	0.25
PETROCHINA 'A'	CNY	281,200.00	318,394.24	0.05
PETROCHINA 'H'	HKD	4,684,000.00	4,262,325.44	0.63
PHARMARON BEIJING 'A'	CNY	22,100.00	110,989.82	0.02
PICC HOLDING 'A'	CNY	114,300.00	125,083.07	0.02
PICC PROPERTY AND CASUALTY 'H'	HKD	1,533,933.00	3,462,002.40	0.52
PING AN BANK 'A'	CNY	266,100.00	423,909.13	0.06
PING AN INSURANCE 'A'	CNY	144,900.00	1,121,795.35	0.17
PING AN INSURANCE 'H'	HKD	1,493,000.00	10,179,856.54	1.52
PIOTECH 'A'	CNY	4,250.00	155,337.99	0.02
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	176,000.00	194,334.57	0.03
POSTAL SAVINGS BANK 'A'	CNY	405,700.00	327,708.49	0.05
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,983,000.00	1,391,591.67	0.21
POWER CONSTRUCTION CHINA 'A'	CNY	242,600.00	190,169.05	0.03
QINGHAI SALT LAKE POTASH 'A'	CNY	70,400.00	206,202.33	0.03
RANGE INTE COM 'A'	CNY	17,800.00	133,404.13	0.02
ROCKCHIP ELECT 'A'	CNY	5,848.00	185,295.57	0.03
RONGSHENG PETRO CHEMICAL 'A'	CNY	145,200.00	196,837.92	0.03
S.F. HOLDING 'A'	CNY	63,900.00	362,029.47	0.05
SAIC MOTOR 'A'	CNY	98,800.00	237,615.93	0.04
SAILUN GROUP 'A'	CNY	47,000.00	94,944.89	0.01
SANAN OPTOELECTRONICS 'A'	CNY	63,100.00	138,105.72	0.02
SANY HEAVY INDUSTRY 'A'	CNY	113,300.00	369,897.06	0.06
SC BIOKIN PHAR 'A'	CNY	2,697.00	142,191.73	0.02
SDIC CAPITAL 'A'	CNY	93,900.00	104,077.64	0.02
SERES GRP 'A'	CNY	21,879.00	527,331.43	0.08
SG MICRO 'A'	CNY	9,587.00	112,173.54	0.02
SH ALLIST 'A'	CNY	6,672.00	103,326.11	0.02
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	130,300.00	366,091.17	0.05
SHANDONG GOLD MINING 'A'	CNY	51,900.00	286,751.79	0.04
SHANDONG GOLD MINING 'H'	HKD	210,500.00	999,414.06	0.15

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	30,160.00	112,743.38	0.02
SHANDONG NANSHAN ALUMINUM	CNY	177,800.00	98,910.36	0.01
SHANDONG SUNPAPER CO 'A'	CNY	47,200.00	94,752.15	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	538,400.00	402,047.76	0.06
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	3,785.00	81,767.47	0.01
SHANGHAI BAOSIGHT SOFTWARE	CNY	27,488.00	89,664.43	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	164,300.00	217,883.53	0.03
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	30,200.00	126,596.18	0.02
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	20,400.00	91,390.18	0.01
SHANGHAI PHARMACEUTICAL 'A'	CNY	37,300.00	94,056.35	0.01
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	404,000.00	675,372.18	0.10
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	32,017.00	139,070.48	0.02
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	103,200.00	96,988.59	0.01
SHANGHAI RURAL 'A'	CNY	131,500.00	151,110.24	0.02
SHANGHAI UNITED IMAGING HEALTH	CNY	10,952.00	233,396.24	0.03
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	19,100.00	147,440.20	0.02
SHANXI COKING COAL ENERGY 'A'	CNY	91,460.00	89,295.76	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	41,300.00	82,618.04	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	16,120.00	439,343.29	0.07
SHENERGY 'A'	CNY	76,700.00	84,259.13	0.01
SHENGYI TECHNOLOGY 'A'	CNY	32,600.00	247,392.78	0.04
SHENNAN CIRCUITS 'A'	CNY	8,398.00	255,581.47	0.04
SHENWAN HONGYUAN 'A'	CNY	299,500.00	224,253.32	0.03
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	7,400.00	85,877.46	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	19,500.00	229,613.34	0.03
SHENZHEN KINWONG ELECTRONIC 'A'	CNY	12,000.00	106,152.39	0.02
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	16,200.00	559,135.85	0.08
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	10,300.00	98,826.35	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	16,300.00	138,190.99	0.02
SHENZHEN TRANSSION 'A'	CNY	15,534.00	205,564.94	0.03
SICHUAN CHANG HONG ELECTRIC 'A'	CNY	55,800.00	82,072.13	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	64,100.00	128,588.19	0.02
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	20,700.00	106,808.57	0.02
SICHUAN KELUN-BIOTECH BIOPHA	HKD	10,700.00	706,876.20	0.11
SICHUAN ROAD & BRIDGE 'A'	CNY	92,520.00	105,147.51	0.02
SINOLINK SECURITIES 'A'	CNY	50,900.00	73,148.98	0.01
SINOPHARM GROUP 'H'	HKD	299,400.00	705,744.64	0.11
SOOCHOW SECURITIES 'A'	CNY	84,015.00	115,663.88	0.02
SOUTHWEST SECURITIES 'A'	CNY	119,400.00	79,673.29	0.01
SPRING AIRLINES 'A'	CNY	14,300.00	107,434.13	0.02
SUNGROW POWER 'A'	CNY	27,940.00	635,773.81	0.09
SUNWODA ELECTRONIC 'A'	CNY	30,500.00	144,778.10	0.02
SUPCON TECH 'A'	CNY	12,500.00	96,720.56	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	25,500.00	256,130.36	0.04
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	10,740.00	253,169.32	0.04
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	93,600.00	1,048,320.00	0.16
TBEA 'A'	CNY	64,730.00	161,860.34	0.02
TCL TECHNOLOGY GROUP 'A'	CNY	282,170.00	170,845.27	0.03
TCL ZHONGHUAN 'A'	CNY	49,125.00	62,454.82	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	127,500.00	2,975,850.00	0.44

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
TIANFENG SECURITIES 'A'	CNY	132,700.00	98,987.48	0.01
TIANQI LITHIUM CORP 'A'	CNY	21,900.00	146,349.79	0.02
TIANSHAN ALUM 'A'	CNY	61,135.00	99,537.84	0.01
TIANSHUI HUATIAN 'A'	CNY	33,806.00	55,944.05	0.01
TONGCHENG TRAVEL HOLDINGS	HKD	284,200.00	840,133.63	0.13
TONGFU MICROELECTRONIC 'A'	CNY	18,600.00	104,961.40	0.02
TONGWEI 'A'	CNY	59,800.00	187,251.84	0.03
TRAVELSKY TECHNOLOGY 'H'	HKD	205,000.00	279,817.48	0.04
TRINA SOLAR 'A'	CNY	34,243.00	83,557.70	0.01
TSINGTAO BREWERY 'A'	CNY	10,500.00	97,234.71	0.01
TSINGTAO BREWERY 'H'	HKD	140,000.00	953,674.93	0.14
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	11,759.00	149,183.60	0.02
UNISPLENDOUR CORP 'A'	CNY	40,548.00	171,910.94	0.03
VERISILICON 'A'	CNY	6,617.00	170,108.91	0.03
VICTORY GIANT TECHNOLOGY 'A'	CNY	11,465.00	459,827.58	0.07
WANHUA CHEMICAL GROUP 'A'	CNY	42,200.00	394,703.60	0.06
WEICHAI POWER 'A'	CNY	97,800.00	192,620.15	0.03
WEICHAI POWER 'H'	HKD	435,600.00	781,013.50	0.12
WENS FOODSTUFF 'A'	CNY	94,280.00	246,479.49	0.04
WESTERN MINING 'A'	CNY	39,900.00	123,313.44	0.02
WESTERN SECURITIES CO 'A'	CNY	70,100.00	84,492.89	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	9,498.00	86,848.29	0.01
WILL SEMICONDUCTOR 'A'	CNY	15,565.00	330,544.23	0.05
WINGTECH TECHNOLOGY 'A'	CNY	18,600.00	121,448.99	0.02
WINTIME ENERGY 'A'	CNY	388,600.00	88,982.63	0.01
WUHAN GUIDE INFRARED 'A'	CNY	58,947.00	102,268.88	0.02
WULIANGYE YIBIN 'A'	CNY	50,900.00	868,635.16	0.13
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	26,510.00	273,611.66	0.04
WUXI APPTec 'A'	CNY	32,448.00	510,666.20	0.08
WUXI APPTec 'H' 144A/S	HKD	76,968.00	1,174,241.38	0.17
WUXI XDC 144A/S	HKD	68,008.00	684,412.96	0.10
XCMG CONSTRUCTION MACHINERY 'A'	CNY	170,800.00	275,931.03	0.04
XIAMEN C & D 'A'	CNY	45,800.00	66,012.73	0.01
XIAMEN TUNGSTEN 'A'	CNY	26,800.00	111,440.06	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	42,325.00	89,008.94	0.01
XJ DAQO NEW 'A'	CNY	23,965.00	96,722.59	0.01
YANJING BREWERY 'A'	CNY	35,800.00	61,004.05	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	75,975.00	142,057.32	0.02
YANKUANG ENERGY GROUP MINING 'H'	HKD	714,560.00	934,938.28	0.14
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	15,600.00	122,065.98	0.02
YEALINK NETWORK 'A'	CNY	18,900.00	98,237.74	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	17,070.00	59,110.59	0.01
YIHAI KERRY ARAWANA 'A'	CNY	24,200.00	107,257.97	0.02
YINTAI RESOURCES 'A'	CNY	44,140.00	141,564.08	0.02
YONGHUI SUPERSTORES 'A'	CNY	128,600.00	84,547.67	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	45,690.00	100,257.54	0.01
YOUNGOR FASHION 'A'	CNY	50,600.00	52,672.46	0.01
YTO EXPRESS GROUP 'A'	CNY	45,400.00	117,032.58	0.02
YUNNAN ALUMINIUM 'A'	CNY	47,600.00	137,749.18	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	22,560.00	179,853.88	0.03

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>				
YUNNAN YUNTIAN 'A'	CNY	28,500.00	107,298.71	0.02
YUTONG BUS CO 'A'	CNY	33,600.00	128,434.78	0.02
ZANGGE MINING 'A'	CNY	23,400.00	191,744.39	0.03
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	8,200.00	226,689.66	0.03
ZHAOJIN MINING INDUSTRY 'H'	HKD	386,500.00	1,552,869.41	0.23
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	76,200.00	198,570.04	0.03
ZHEJIANG CHINT ELECTRICS 'A'	CNY	33,700.00	145,386.66	0.02
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	38,400.00	108,697.89	0.02
ZHEJIANG EXPRESSWAY 'H'	HKD	346,960.00	320,630.45	0.05
ZHEJIANG HUAYOU COBALT 'A'	CNY	25,538.00	236,421.59	0.04
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	15,700.00	100,374.02	0.01
ZHEJIANG JUHUA 'A'	CNY	34,800.00	195,597.20	0.03
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	109,600.00	934,647.70	0.14
ZHEJIANG LONGSHENG GROUP 'A'	CNY	44,800.00	62,746.28	0.01
ZHEJIANG NHU 'A'	CNY	39,220.00	131,294.48	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	26,200.00	178,250.44	0.03
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	52,014.00	141,316.07	0.02
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	33,900.00	85,959.08	0.01
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	19,850.00	54,989.82	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	176,000.00	122,386.27	0.02
ZHESHANG SECURITIES 'A'	CNY	72,900.00	118,078.73	0.02
ZHONGJI INNOLIGHT 'A'	CNY	14,680.00	832,488.28	0.12
ZHONGJIN GOLD CO 'A'	CNY	72,700.00	223,968.99	0.03
ZHONGTAI SECURITIES 'A'	CNY	101,200.00	98,805.28	0.01
ZHUZHOU CRRC 'A'	CNY	14,148.00	104,602.79	0.02
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	96,900.00	533,045.16	0.08
ZIJIN MINING GROUP 'A'	CNY	275,000.00	1,137,326.98	0.17
ZIJIN MINING GROUP 'H'	HKD	1,269,000.00	5,317,110.48	0.79
ZOOMLION HEAVY INDUSTRY 'A'	CNY	105,900.00	119,163.52	0.02
ZTE 'A'	CNY	53,900.00	345,580.51	0.05
ZTE 'H'	HKD	165,216.00	753,836.08	0.11
			250,136,888.83	37.24
<i>Hong Kong</i>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	114,500.00	489,467.88	0.07
BYD ELECTRONIC CO	HKD	176,000.00	935,146.39	0.14
CHINA MERCHANTS HOLDINGS	HKD	284,526.00	532,816.88	0.08
CHINA OVERSEAS LAND & INVESTMENT	HKD	853,940.00	1,576,080.00	0.23
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	820,000.00	340,418.25	0.05
CHINA RESOURCES BEER HOLDINGS	HKD	362,333.00	1,277,875.25	0.19
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	415,500.00	256,869.52	0.04
CHINA RESOURCES POWER HOLDINGS	HKD	468,800.00	1,074,926.86	0.16
CHINA TAIPING INSURANCE HOLDINGS	HKD	314,160.00	614,556.76	0.09
CITIC PACIFIC	HKD	900,000.00	1,321,006.87	0.20
CSPC PHARMACEUTICAL GROUP	HKD	1,799,520.00	2,167,168.76	0.32
FAR EAST HORIZON 'H'	HKD	502,000.00	443,258.34	0.07
FOSUN INTERNATIONAL	HKD	547,350.00	387,626.25	0.06
GUANGDONG INVESTMENT	HKD	656,000.00	596,100.81	0.09
HUA HONG SEMICONDUCTOR 144A/S	HKD	163,000.00	1,676,000.15	0.25

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hong Kong (continued)</i>				
LENOVO GROUP	HKD	1,518,000.00	2,253,461.89	0.34
MMG	HKD	945,600.00	820,366.09	0.12
SINOTRUK HONG KONG	HKD	151,000.00	445,600.11	0.07
			17,208,747.06	2.57
<i>Singapore</i>				
BOC AVIATION 144A/S	HKD	48,400.00	432,963.28	0.06
			432,963.28	0.06
<i>Switzerland</i>				
BEONE MEDICINES	HKD	189,800.00	5,005,760.03	0.75
			5,005,760.03	0.75
<i>United States</i>				
YUM CHINA HOLDINGS	HKD	82,799.00	3,628,907.79	0.54
			3,628,907.79	0.54
TOTAL I.			672,784,824.17	100.18
II. Other transferable securities				
Shares				
<i>British Virgin Islands</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	0.00
<i>Cayman Islands</i>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>China</i>				
ST KMY - RTS OF TRUST INT-N°F05238	CNY	5,947.00	0.00	0.00
			0.00	0.00
Total rights			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			672,784,824.17	100.18
Bank overdraft			-1,215,992.13	-0.18
Other net assets			7,258.33	0.00
Total net assets			671,576,090.37	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	58.36
China	37.24
Hong Kong	2.57
Switzerland	0.75
Bermuda	0.66
United States	0.54
Singapore	0.06
British Virgin Islands	0.00
	100.18

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	32.37
Utilities	13.25
Banks and credit institutions	9.59
Electronics and electrical equipment	4.88
Pharmaceuticals and cosmetics	4.13
Insurance	3.94
Publishing and graphic arts	3.38
Mining and steelworks	2.64
Construction of machines and appliances	2.44
Gastronomy	2.38
Holding and finance companies	2.31
Automobiles	2.23
Real Estate Shares	1.67
Public utilities	1.52
Oil	1.34
Food and soft drinks	1.23
Stainless steel	1.06
Transport and freight	1.00
Miscellaneous consumer goods	0.97
Textiles and clothing	0.94
Retail and supermarkets	0.91
Biotechnology	0.91
Tobacco and alcohol	0.90
Computer and office equipment	0.79
Construction and building materials	0.74
Communications	0.52
Photography and optics	0.46
Chemicals	0.36
Miscellaneous	0.24
Precious metals and stones	0.23
Healthcare & social services	0.22
Consumer products	0.18
Watch-making	0.13
Transportation	0.11
Agriculture and fisheries	0.07
Tyres and rubber	0.05
Environmental services & recycling	0.02
Energy equipment & services	0.02
Packaging	0.02
Miscellaneous investment goods	0.01
Paper and forest products	0.01
Miscellaneous trade	0.01
Rights	0.00
	100.18

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
ALIBABA GROUP HOLDING	HKD	10,800.00	245,693.40	1.75
ANTA SPORTS PRODUCTS	HKD	2,800.00	33,648.53	0.24
CHINA LITERATURE 144A/S	HKD	38,200.00	193,837.13	1.38
CHINA RESOURCES LAND	HKD	7,000.00	27,332.68	0.19
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	1,230.00	162,569.10	1.16
POP MART INTERNATIONAL S 144A	HKD	800.00	27,432.94	0.20
TENCENT HOLDINGS	HKD	6,300.00	536,847.01	3.83
XIAOMI 'B' 144A/S	HKD	39,800.00	276,231.56	1.97
			1,503,592.35	10.72
<i>China</i>				
TENCENT MUSIC ENTERTAINMENT 'A'	HKD	10,100.00	119,752.40	0.85
			119,752.40	0.85
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	17,800.00	170,783.64	1.22
HONG KONG EXCHANGES AND CLEARING	HKD	6,900.00	391,983.53	2.79
			562,767.17	4.01
<i>Japan</i>				
ITOCHU	JPY	1,800.00	102,696.95	0.73
MITSUBISHI HEAVY INDUSTRIES	JPY	4,100.00	107,687.98	0.77
MITSUBISHI UFJ FINANCIAL GROUP	JPY	4,300.00	69,703.76	0.50
MITSUI & CO	JPY	1,100.00	27,409.69	0.20
MITSUI FUDOSAN	JPY	3,000.00	32,765.68	0.23
RECRUIT HOLDINGS	JPY	2,300.00	124,013.27	0.88
SUMITOMO REALTY & DEVELOPMENT	JPY	800.00	35,383.42	0.25
			499,660.75	3.56
<i>Russia</i>				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			0.00	0.00
<i>South Korea</i>				
SAMSUNG ELECTRONICS	KRW	1,860.00	111,225.62	0.79
SK HYNIX	KRW	1,900.00	470,585.27	3.36
			581,810.89	4.15
<i>Taiwan</i>				
MEDIATEK	TWD	2,000.00	86,291.77	0.62
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	11,000.00	470,995.55	3.36
			557,287.32	3.98
<i>United States</i>				
ALPHABET 'A'	USD	2,780.00	675,818.00	4.83
AMAZON.COM	USD	630.00	138,329.10	0.99
APPLE	USD	2,260.00	575,463.80	4.10
BROADCOM	USD	800.00	263,928.00	1.88
COINBASE GLOBAL 'A'	USD	260.00	87,747.40	0.63
CONSTELLATION ENERGY CORP	USD	360.00	118,465.20	0.84
ELI LILLY	USD	19.00	14,497.00	0.10
GE VERNOVA -WI-	USD	200.00	122,980.00	0.88
GOLDMAN SACHS GROUP	USD	423.00	336,856.05	2.40
HOME DEPOT	USD	290.00	117,505.10	0.84
JP MORGAN CHASE & CO	USD	690.00	217,646.70	1.55

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>				
LOCKHEED MARTIN	USD	220.00	109,826.20	0.78
META PLATFORMS 'A'	USD	566.00	415,659.08	2.96
MICROSOFT	USD	410.00	212,359.50	1.51
MORGAN STANLEY	USD	1,030.00	163,728.80	1.17
NETFLIX	USD	248.00	297,332.16	2.12
NORTHROP GRUMMAN	USD	60.00	36,559.20	0.26
NVIDIA	USD	2,730.00	509,363.40	3.63
OKLO 'A'	USD	430.00	48,000.90	0.34
ORACLE	USD	280.00	78,747.20	0.56
PALANTIR TECHNOLOGIES 'A'	USD	540.00	98,506.80	0.70
PALO ALTO NETWORKS	USD	1,430.00	291,176.60	2.08
PROLOGIS	USD	240.00	27,484.80	0.20
RAYTHEON TECHNOLOGIES	USD	500.00	83,665.00	0.60
REGENCY CENTERS	USD	900.00	65,610.00	0.47
ROCKET LAB	USD	980.00	46,951.80	0.33
SERVICENOW	USD	60.00	55,216.80	0.39
SIMON PROPERTY GROUP	USD	160.00	30,027.20	0.21
TALEN ENERGY	USD	320.00	136,121.60	0.97
UNITEDHEALTH GROUP	USD	630.00	217,539.00	1.55
VISTRA	USD	830.00	162,613.60	1.16
WELLTOWER	USD	190.00	33,846.60	0.24
			5,789,572.59	41.27
Total shares			9,614,443.47	68.54
Bonds				
<i>United States</i>				
3.50% US TREASURY 23/33 -SR-	USD	130,000.00	126,232.03	0.90
4.00% US TREASURY 24/29 -SR-	USD	580,000.00	586,389.07	4.18
4.125% US TREASURY 22/32 -SR-	USD	540,000.00	546,328.13	3.90
4.25% UNITED STATES 24/26 -SR-	USD	538,000.00	541,541.13	3.86
4.586% JP MORGAN CHASE & CO 22/33 -SR-	USD	370,000.00	371,139.69	2.65
			2,171,630.05	15.49
Total bonds			2,171,630.05	15.49
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,800.00	665,442.00	4.74
			665,442.00	4.74
Total structured products			665,442.00	4.74
TOTAL I.			12,451,515.52	88.77
II. Other transferable securities				
Bonds				
<i>United States</i>				
0.974% BERKSHIRE HATHAWAY 24/27 -SR-	JPY	100,000,000.00	674,526.19	4.81
			674,526.19	4.81
TOTAL II.			674,526.19	4.81
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	2,200.00	538,120.00	3.84
			538,120.00	3.84
TOTAL III.			538,120.00	3.84

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DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	13,664,161.71	97.42
Cash at banks	299,437.00	2.13
Other net assets	61,837.65	0.45
Total net assets	14,025,436.36	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	61.57
Cayman Islands	10.72
Ireland	4.74
South Korea	4.15
Hong Kong	4.01
Taiwan	3.98
Luxembourg	3.84
Japan	3.56
China	0.85
Russia	0.00
	97.42

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	21.45
Electronics and electrical equipment	13.61
Bonds issued by countries or cities	12.84
Banks and credit institutions	9.39
Holding and finance companies	8.82
Computer and office equipment	7.49
Structured products	4.74
Units of investment funds	3.84
Utilities	2.63
Retail and supermarkets	2.03
Publishing and graphic arts	2.01
Aeronautics and astronautics	1.97
Real Estate Shares	1.79
Healthcare & social services	1.55
Insurance	1.22
Construction of machines and appliances	0.77
Miscellaneous trade	0.73
Textiles and clothing	0.24
Miscellaneous consumer goods	0.20
Chemicals	0.10
	97.42

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
FORTESCUE METALS	AUD	577,245.00	7,127,205.74	0.49
INSURANCE AUSTRALIA GROUP	AUD	303,647.00	1,647,210.19	0.11
MEDIBANK PRIVATE	AUD	393,676.00	1,256,290.58	0.09
SONIC HEALTHCARE	AUD	162,593.00	2,307,363.77	0.16
			12,338,070.28	0.85
<i>Canada</i>				
METRO	CAD	76,761.00	5,151,239.21	0.35
OPEN TEXT	CAD	38,295.00	1,430,281.32	0.10
THOMSON REUTERS	CAD	57,050.00	8,886,788.65	0.61
TOROMONT INDUSTRIES	CAD	28,936.00	3,228,883.54	0.22
			18,697,192.72	1.28
<i>Cayman Islands</i>				
CK ASSET HOLDINGS	HKD	612,000.00	2,967,989.98	0.20
SITC INTERNATIONAL HOLDINGS	HKD	318,000.00	1,224,335.53	0.08
WH GROUP LTD	HKD	3,117,500.00	3,383,352.42	0.23
			7,575,677.93	0.51
<i>Denmark</i>				
CARLSBERG 'B'	DKK	33,604.00	3,922,349.97	0.27
GENMAB	DKK	12,621.00	3,787,013.90	0.26
			7,709,363.87	0.53
<i>Finland</i>				
SAMPO 'A'	EUR	183,600.00	2,094,707.72	0.14
			2,094,707.72	0.14
<i>France</i>				
AXA	EUR	45,287.00	2,155,237.08	0.15
CAPGEMINI	EUR	12,540.00	1,807,129.14	0.12
EIFFAGE	EUR	16,439.00	2,088,432.02	0.14
IPSEN	EUR	11,520.00	1,532,434.87	0.11
PUBLICIS	EUR	84,872.00	8,064,286.46	0.55
VINCI	EUR	8,442.00	1,164,579.55	0.08
			16,812,099.12	1.15
<i>Germany</i>				
HENKEL PFD -NVTG-	EUR	38,504.00	3,111,110.80	0.21
			3,111,110.80	0.21
<i>Hong Kong</i>				
SUN HUNG KAI PROPERTIES	HKD	222,000.00	2,661,813.69	0.18
TECHTRONIC INDUSTRIES	HKD	458,500.00	5,868,934.47	0.40
			8,530,748.16	0.58
<i>Ireland</i>				
ACCENTURE 'A'	USD	71,838.00	18,048,579.12	1.24
ALLEGION	USD	31,980.00	5,658,541.20	0.39
MEDTRONIC	USD	332,366.00	31,385,321.38	2.15
TRANE TECHNOLOGIES	USD	15,004.00	6,312,482.88	0.43
			61,404,924.58	4.21
<i>Japan</i>				
KOMATSU	JPY	116,800.00	4,062,464.04	0.28
LASERTEC	JPY	28,800.00	3,939,537.06	0.27
MS&AD INSURANCE GROUP HOLDINGS	JPY	473,200.00	10,702,534.58	0.73

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>				
SCREEN HOLDINGS	JPY	22,500.00	2,041,971.44	0.14
SHIONOGI & CO	JPY	282,000.00	4,942,762.52	0.34
SOMPO HOLDINGS	JPY	139,700.00	4,316,413.32	0.30
TAKEDA PHARMACEUTICAL	JPY	160,400.00	4,675,122.61	0.32
TOKYO ELECTRON	JPY	21,500.00	3,817,573.27	0.26
			38,498,378.84	2.64
<i>Netherlands</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	334,711.00	13,439,817.63	0.92
QIAGEN	EUR	72,411.00	3,193,808.57	0.22
			16,633,626.20	1.14
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	100,510.00	3,986,770.58	0.27
OVERSEA-CHINESE BANKING	SGD	1,248,100.00	15,915,986.62	1.09
SINGAPORE EXCHANGE	SGD	221,500.00	2,842,025.25	0.20
UNITED OVERSEAS BANK	SGD	459,600.00	12,338,010.26	0.85
			35,082,792.71	2.41
<i>Spain</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,610,754.00	31,034,952.72	2.13
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	152,640.00	8,347,513.27	0.57
			39,382,465.99	2.70
<i>Switzerland</i>				
KUEHNE & NAGEL INTERNATIONAL	CHF	11,651.00	2,159,540.76	0.15
NOVARTIS NOMINAL	CHF	260,443.00	32,674,589.57	2.24
ZURICH INSURANCE GROUP NOMINAL	CHF	41,302.00	29,275,006.77	2.01
			64,109,137.10	4.40
<i>United Kingdom</i>				
3I GROUP	GBP	309,602.00	16,960,702.94	1.16
GSK	GBP	428,362.00	9,087,206.84	0.62
HSBC HOLDINGS	GBP	1,568,420.00	22,139,313.39	1.52
NEXT	GBP	39,212.00	6,512,897.16	0.45
RELX PLC	GBP	549,729.00	26,250,288.59	1.80
SAGE GROUP	GBP	355,991.00	5,266,735.92	0.36
TESCO	GBP	1,027,757.00	6,134,594.92	0.42
			92,351,739.76	6.33
<i>United States</i>				
ABBOTT LABORATORIES	USD	65,271.00	8,688,875.52	0.60
ABBVIE	USD	83,072.00	18,790,886.40	1.29
AECOM TECHNOLOGY	USD	47,576.00	6,197,249.76	0.43
AFLAC	USD	45,749.00	5,111,078.28	0.35
ALLSTATE	USD	88,129.00	18,827,879.56	1.29
ALPHABET 'A'	USD	193,880.00	46,663,038.40	3.20
AMAZON.COM	USD	68,065.00	14,867,437.95	1.02
APPLE	USD	346,540.00	88,554,831.60	6.08
APPLIED MATERIALS	USD	43,458.00	9,014,492.94	0.62
AUTOMATIC DATA PROCESSING	USD	99,243.00	28,505,566.89	1.96
AUTOZONE	USD	4,627.00	19,757,290.00	1.36
BANK OF NEW YORK MELLON	USD	12,086.00	1,331,635.48	0.09
BLACKROCK	USD	27,938.00	32,965,722.48	2.26
BOOKING HOLDINGS	USD	5,568.00	30,214,111.68	2.07
BRISTOL MYERS SQUIBB CO	USD	108,616.00	4,893,150.80	0.34

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>				
BROADCOM	USD	31,689.00	10,346,458.50	0.71
BROWN & BROWN	USD	36,138.00	3,393,358.20	0.23
C. H. ROBINSON WORLDWIDE	USD	36,826.00	4,823,837.74	0.33
CARDINAL HEALTH	USD	79,433.00	12,370,895.42	0.85
CENCORA	USD	9,713.00	2,996,363.37	0.21
CF INDUSTRIES HOLDINGS	USD	35,831.00	3,212,607.46	0.22
CISCO SYSTEMS	USD	494,606.00	33,826,104.34	2.32
COCA-COLA	USD	400,439.00	26,525,079.36	1.82
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	180,105.00	12,157,087.50	0.83
CROWN CASTLE INTERNATIONAL	USD	35,348.00	3,422,746.84	0.23
DECKERS OUTDOOR	USD	28,134.00	2,868,261.30	0.20
DELL TECHNOLOGIES 'C'	USD	41,148.00	5,671,428.84	0.39
EMCOR GROUP	USD	16,478.00	10,642,810.64	0.73
EQUITY RESIDENTIAL -SBI-	USD	129,237.00	8,267,290.89	0.57
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	50,140.00	6,102,539.40	0.42
F5	USD	11,592.00	3,748,041.36	0.26
FERGUSON ENTER	USD	30,666.00	6,910,583.10	0.47
FIDELITY NATIONAL INFORMATION	USD	27,570.00	1,827,891.00	0.13
FOX 'A'	USD	78,749.00	5,076,948.03	0.35
GILEAD SCIENCES	USD	271,728.00	30,792,216.96	2.11
GRAINGER (W.W.)	USD	9,560.00	9,048,348.80	0.62
HARTFORD FINANCIAL SERVICES GROUP	USD	102,093.00	13,598,787.60	0.93
HOME DEPOT	USD	15,087.00	6,126,227.22	0.42
ILLINOIS TOOL WORKS	USD	102,655.00	26,930,204.74	1.85
JACK HENRY & ASSOCIATES	USD	26,805.00	4,030,533.83	0.28
JOHNSON & JOHNSON	USD	8,436.00	1,546,318.80	0.11
JP MORGAN CHASE & CO	USD	58,505.00	18,477,049.10	1.27
KLA CORPORATION	USD	12,103.00	12,927,214.30	0.89
LAM RESEARCH	USD	87,074.00	11,613,059.38	0.80
MARSH & MCLENNAN	USD	129,572.00	25,958,454.48	1.78
MASTERCARD 'A'	USD	4,845.00	2,759,421.30	0.19
MCKESSON	USD	31,385.00	23,887,437.35	1.64
MICROSOFT	USD	184,273.00	94,506,250.78	6.49
MOODY'S	USD	3,010.00	1,445,311.70	0.10
MOTOROLA SOLUTIONS	USD	9,477.00	4,314,878.10	0.30
NVIDIA	USD	516,057.00	94,722,262.35	6.49
OMNICOM GROUP	USD	70,285.00	5,809,055.25	0.40
PAYPAL HOLDINGS	USD	208,617.00	14,363,280.45	0.99
PULTEGROUP	USD	68,845.00	9,107,505.05	0.63
QUALCOMM	USD	118,327.00	19,592,584.66	1.34
ROLLINS	USD	51,125.00	3,003,082.50	0.21
SNAP-ON	USD	19,701.00	6,817,334.04	0.47
SYNCHRONY FINANCIAL	USD	142,297.00	10,363,490.51	0.71
T. ROWE PRICE GROUP	USD	80,099.00	8,223,764.33	0.56
ULTA BEAUTY	USD	5,103.00	2,809,099.44	0.19
UNITED THERAPEUTICS	USD	8,253.00	3,488,130.45	0.24
VERISIGN	USD	31,273.00	8,888,099.33	0.61
VISA 'A'	USD	112,561.00	38,560,021.77	2.65
W.P. CAREY REIT	USD	52,944.00	3,601,092.05	0.25

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
WALMART	USD	76,281.00	7,847,789.28	0.54
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	22,764.00	4,546,881.36	0.31
WILLIAMS-SONOMA	USD	8,149.00	1,585,795.40	0.11
			1,029,864,563.69	70.71
Total investments			1,454,196,599.47	99.79
Cash at banks			3,363,228.92	0.23
Other net liabilities			-365,394.35	-0.02
Total net assets			1,457,194,434.04	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	70.71
United Kingdom	6.33
Switzerland	4.40
Ireland	4.21
Spain	2.70
Japan	2.64
Singapore	2.41
Canada	1.28
France	1.15
Netherlands	1.14
Australia	0.85
Hong Kong	0.58
Denmark	0.53
Cayman Islands	0.51
Germany	0.21
Finland	0.14
	99.79

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Computer and office equipment	18.11
Holding and finance companies	12.59
Electronics and electrical equipment	11.11
Banks and credit institutions	10.05
Pharmaceuticals and cosmetics	9.66
Internet, software and IT services	5.77
Retail and supermarkets	5.71
Insurance	4.37
Biotechnology	4.02
Publishing and graphic arts	3.71
Construction and building materials	2.80
Construction of machines and appliances	2.33
Food and soft drinks	2.05
Real Estate Shares	1.88
Communications	1.64
Transport and freight	0.98
Chemicals	0.53
Precious metals and stones	0.49
Public utilities	0.47
Utilities	0.45
Miscellaneous	0.39
Tobacco and alcohol	0.27
Environmental conservation and waste management	0.21
Textiles and clothing	0.20
	99.79

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
BAIDU 'A'	HKD	16,842,450.00	288,662,892.96	2.59
			288,662,892.96	2.59
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	11,198,202.00	433,555,326.06	3.89
SAP	EUR	422,937.00	112,893,519.25	1.01
SIEMENS	EUR	503,080.00	133,400,683.56	1.20
			679,849,528.87	6.10
<i>Japan</i>				
ADVANTEST	JPY	1,328,700.00	131,196,451.13	1.18
FANUC	JPY	2,630,600.00	75,518,886.93	0.68
KEYENCE	JPY	969,400.00	360,178,585.08	3.23
TOKYO ELECTRON	JPY	1,482,600.00	263,252,750.30	2.36
			830,146,673.44	7.45
<i>Netherlands</i>				
ASML HOLDING	EUR	476,060.00	462,278,404.49	4.14
ELASTIC	USD	3,052,018.00	263,175,512.14	2.36
NXP SEMICONDUCTORS	USD	1,379,236.00	312,521,085.24	2.80
			1,037,975,001.87	9.30
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	14,855,000.00	638,205,417.94	5.71
			638,205,417.94	5.71
<i>United States</i>				
ADVANCED MICRO DEVICES	USD	2,441,633.00	391,979,761.82	3.51
ALPHABET 'A'	USD	2,579,270.00	620,778,703.60	5.57
ATLASSIAN 'A'	USD	1,664,560.00	269,891,758.40	2.42
COGNEX	USD	4,900,870.00	223,822,732.90	2.01
DYNATRACE HOLDINGS	USD	5,621,445.00	274,720,017.15	2.46
FIVE9	USD	4,964,742.00	126,104,446.80	1.13
HUBSPOT	USD	691,840.00	342,488,473.60	3.07
INTUITIVE SURGICAL	USD	688,197.00	305,249,779.35	2.74
KLA CORPORATION	USD	406,731.00	434,429,381.10	3.89
LAM RESEARCH	USD	4,082,832.00	544,527,303.84	4.88
MICROCHIP TECHNOLOGY	USD	2,894,918.00	187,330,143.78	1.68
MICRON TECHNOLOGY	USD	2,051,209.00	343,269,826.15	3.08
NUTANIX 'A'	USD	3,772,461.00	288,291,469.62	2.58
NVIDIA	USD	1,992,373.00	365,700,064.15	3.28
PTC	USD	836,324.00	170,250,476.68	1.53
SALESFORCE	USD	2,547,977.00	619,158,411.00	5.55
SERVICENOW	USD	345,960.00	322,258,280.40	2.89
SNOWFLAKE 'A'	USD	933,952.00	210,503,441.28	1.89
SYNOPSYS	USD	270,766.00	133,276,440.52	1.19
TERADYNE	USD	1,860,927.00	251,522,893.32	2.25
TWILIO 'A'	USD	1,954,578.00	198,409,212.78	1.78
VEEVA SYSTEMS 'A'	USD	767,400.00	224,625,654.00	2.01
WORKDAY 'A'	USD	1,793,311.00	444,705,261.78	3.99
			7,293,293,934.02	65.38
TOTAL I.			10,768,133,449.10	96.53

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	2,627,142.89	340,850,773.26	3.06
			340,850,773.26	3.06
TOTAL II.			340,850,773.26	3.06
Total investments			11,108,984,222.36	99.59
Cash at banks			58,392,176.95	0.52
Other net liabilities			-12,517,623.35	-0.11
Total net assets			11,154,858,775.96	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	65.38
Netherlands	9.30
Japan	7.45
Germany	6.10
Taiwan	5.71
Luxembourg	3.06
Cayman Islands	2.59
	99.59

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	39.37
Internet, software and IT services	39.24
Computer and office equipment	5.33
Holding and finance companies	4.78
Communications	3.89
Units of investment funds	3.06
Pharmaceuticals and cosmetics	2.74
Watch-making	1.18
	99.59

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Luxembourg</i>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	194,599.04	25,340,687.50	86.22
			25,340,687.50	86.22
Total investments			25,340,687.50	86.22
Cash at banks			3,314,464.26	11.28
Other net assets			734,362.87	2.50
Total net assets			29,389,514.63	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	86.22	Units of investment funds	86.22
	86.22		86.22

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
SABESP	BRL	531,000.00	13,159,325.81	1.55
			13,159,325.81	1.55
Canada				
WSP GLOBAL	CAD	84,679.00	16,526,762.89	1.95
			16,526,762.89	1.95
Denmark				
NOVO NORDISK 'B'	DKK	108,338.00	5,923,537.26	0.70
			5,923,537.26	0.70
France				
HERMES INTERNATIONAL	EUR	8,095.00	19,656,386.81	2.32
L'OREAL	EUR	38,940.00	16,775,452.48	1.98
SCHNEIDER ELECTRIC S.A.	EUR	92,217.00	25,459,020.08	3.01
			61,890,859.37	7.31
Germany				
SIEMENS	EUR	82,372.00	21,842,412.95	2.58
			21,842,412.95	2.58
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	32,652,200.00	7,628,732.06	0.90
			7,628,732.06	0.90
Ireland				
TRANE TECHNOLOGIES	USD	53,211.00	22,386,931.92	2.64
			22,386,931.92	2.64
Luxembourg				
SPOTIFY TECHNOLOGY	USD	20,068.00	14,036,963.96	1.66
			14,036,963.96	1.66
Netherlands				
ASML HOLDING	EUR	18,050.00	17,527,465.45	2.07
NXP SEMICONDUCTORS	USD	54,452.00	12,338,278.68	1.46
WOLTERS KLUWER	EUR	104,051.00	14,024,351.19	1.66
			43,890,095.32	5.19
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	79,349.00	15,040,884.56	1.78
GIVAUDAN	CHF	2,583.00	10,466,106.09	1.24
SIKA	CHF	68,544.00	15,201,914.22	1.80
			40,708,904.87	4.82
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	603,000.00	25,906,285.22	3.05
			25,906,285.22	3.05
United Kingdom				
COMPASS GROUP	GBP	544,506.00	18,417,292.42	2.17
			18,417,292.42	2.17
United States				
ALPHABET 'A'	USD	142,943.00	34,403,521.24	4.05
AMAZON.COM	USD	114,521.00	25,014,822.03	2.95
BOOKING HOLDINGS	USD	2,245.00	12,182,234.33	1.44
BOSTON SCIENTIFIC	USD	186,279.00	18,342,893.13	2.17
BROADCOM	USD	26,924.00	8,790,686.00	1.04
DYNATRACE HOLDINGS	USD	212,535.00	10,386,585.45	1.23

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ELI LILLY	USD	27,867.00	20,433,199.08	2.41
FERGUSON ENTER	USD	61,057.00	13,759,194.95	1.62
FISERV	USD	130,714.00	17,008,505.68	2.01
HUBSPOT	USD	24,708.00	12,231,448.32	1.44
IDEXX LABORATORIES	USD	14,154.00	8,943,771.06	1.06
INTUIT	USD	32,470.00	22,656,267.20	2.68
KLA CORPORATION	USD	17,412.00	18,597,757.20	2.20
MASTERCARD 'A'	USD	33,088.00	18,844,939.52	2.23
MERCADOLIBRE	USD	4,345.00	10,510,555.00	1.24
META PLATFORMS 'A'	USD	23,880.00	17,425,713.60	2.06
MICROSOFT	USD	75,287.00	38,611,690.82	4.55
NETFLIX	USD	10,480.00	12,424,354.40	1.47
NEXTERA ENERGY	USD	271,721.00	20,634,492.74	2.44
NVIDIA	USD	248,782.00	45,663,936.10	5.38
PALO ALTO NETWORKS	USD	73,264.00	15,049,158.24	1.78
REPUBLIC SERVICES	USD	74,462.00	17,158,278.66	2.03
ROPER TECHNOLOGIES	USD	36,253.00	18,125,774.94	2.14
SYNOPSIS	USD	38,487.00	18,944,071.14	2.24
THERMO FISHER SCIENTIFIC	USD	44,818.00	20,862,106.73	2.46
TOPBUILD	USD	40,272.00	15,749,976.48	1.86
UNITEDHEALTH GROUP	USD	49,165.00	17,104,503.50	2.02
VERTEX PHARMACEUTICALS	USD	32,843.00	13,016,009.33	1.54
ZOETIS 'A'	USD	110,092.00	15,879,670.08	1.88
			538,756,116.95	63.62
TOTAL I.			831,074,221.00	98.14
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	105,849.00	13,733,060.96	1.62
			13,733,060.96	1.62
TOTAL II.			13,733,060.96	1.62
Total investments			844,807,281.96	99.76
Cash at banks			2,935,273.69	0.35
Other net liabilities			-921,788.22	-0.11
Total net assets			846,820,767.43	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	63.62
France	7.31
Netherlands	5.19
Switzerland	4.82
Luxembourg	3.28
Taiwan	3.05
Ireland	2.64
Germany	2.58
United Kingdom	2.17
Canada	1.95
Brazil	1.55
Indonesia	0.90
Denmark	0.70
	99.76

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	22.21
Internet, software and IT services	17.52
Pharmaceuticals and cosmetics	9.51
Computer and office equipment	8.27
Public utilities	5.61
Construction of machines and appliances	4.78
Chemicals	4.21
Construction and building materials	3.81
Banks and credit institutions	3.13
Holding and finance companies	3.10
Retail and supermarkets	2.95
Textiles and clothing	2.32
Gastronomy	2.17
Environmental conservation and waste management	2.03
Healthcare & social services	2.02
Watch-making	1.78
Publishing and graphic arts	1.66
Units of investment funds	1.62
Biotechnology	1.06
	99.76

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Luxembourg</i>				
PICTET TR - CORTO EUROPE M EUR	EUR	446,939.92	74,017,720.79	100.28
			74,017,720.79	100.28
Total investments			74,017,720.79	100.28
Bank overdraft			-81,906.60	-0.11
Other net liabilities			-127,709.76	-0.17
Total net assets			73,808,104.43	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.28	Units of investment funds	100.28
	100.28		100.28

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>France</i>				
EDENRED	EUR	27,056.00	638,569.33	0.48
			638,569.33	0.48
<i>Ireland</i>				
ACCENTURE 'A'	USD	25,678.00	6,451,340.72	4.80
			6,451,340.72	4.80
<i>Japan</i>				
RECRUIT HOLDINGS	JPY	91,030.00	4,862,996.13	3.62
			4,862,996.13	3.62
<i>Netherlands</i>				
UNIVERSAL MUSIC GROUP	EUR	151,772.00	4,374,347.75	3.26
WOLTERS KLUWER	EUR	43,543.00	5,868,875.11	4.37
			10,243,222.86	7.63
<i>United Kingdom</i>				
COMPASS GROUP	GBP	128,156.00	4,334,730.06	3.23
INTERCONTINENTAL HOTELS GROUP	GBP	20,700.00	2,512,316.63	1.87
RELX PLC	GBP	146,250.00	6,983,631.40	5.20
			13,830,678.09	10.30
<i>United States</i>				
BOOKING HOLDINGS	USD	1,005.00	5,453,516.93	4.06
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	14,116.00	1,520,434.36	1.13
CHEWY 'A'	USD	74,467.00	2,979,424.67	2.22
CIGNA	USD	4,229.00	1,223,788.02	0.91
DOXIMITY 'A'	USD	52,312.00	3,910,845.12	2.91
DUOLINGO 'A'	USD	9,237.00	2,996,759.91	2.23
ELEVANCE HEALTH	USD	3,213.00	1,037,317.05	0.77
HUBSPOT	USD	4,259.00	2,108,375.36	1.57
IDEXX LABORATORIES	USD	11,112.00	7,021,561.68	5.23
INTUIT	USD	11,293.00	7,879,803.68	5.88
LIVE NATION	USD	36,855.00	6,154,047.90	4.58
MARRIOTT INTERNATIONAL 'A'	USD	14,185.00	3,730,584.08	2.78
NETFLIX	USD	6,009.00	7,123,849.77	5.30
PAYLOCITY HOLDING	USD	23,134.00	3,680,619.40	2.74
PLANET FITNESS 'A'	USD	16,915.00	1,768,632.40	1.32
SERVICE CORPORATION INTERNATIONAL	USD	29,091.00	2,434,916.70	1.81
STRIDE	USD	19,540.00	2,893,874.00	2.15
UNITEDHEALTH GROUP	USD	14,578.00	5,071,686.20	3.78
VENTAS	USD	70,439.00	4,899,455.08	3.65
WALT DISNEY	USD	56,760.00	6,477,451.20	4.82
WELLTOWER	USD	44,152.00	7,815,345.52	5.83
WORKDAY 'A'	USD	18,574.00	4,605,980.52	3.43
ZOETIS 'A'	USD	36,981.00	5,334,139.44	3.97
			98,122,408.99	73.07
Total investments			134,149,216.12	99.90
Cash at banks			307,005.42	0.23
Other net liabilities			-169,704.44	-0.13
Total net assets			134,286,517.10	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	73.07
United Kingdom	10.30
Netherlands	7.63
Ireland	4.80
Japan	3.62
France	0.48
	99.90

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	17.66
Gastronomy	13.78
Holding and finance companies	10.97
Healthcare & social services	9.64
Publishing and graphic arts	9.57
Real Estate Shares	9.48
Computer and office equipment	5.88
Biotechnology	5.23
Leisure	4.82
Electronics and electrical equipment	4.80
Pharmaceuticals and cosmetics	3.97
Utilities	3.62
Miscellaneous	0.48
	99.90

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	50,574.00	2,377,989.48	3.06
SHOPIFY 'A' -SUB. VTG-	USD	11,789.00	1,778,016.98	2.29
			4,156,006.46	5.35
<i>Cayman Islands</i>				
JD LOGISTICS S/144A	HKD	830,300.00	1,401,995.11	1.80
NU HOLDINGS	USD	102,101.00	1,615,237.82	2.08
			3,017,232.93	3.88
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	58,258.00	2,255,546.58	2.90
SARTORIUS PFD -NVTG-	EUR	1,748.00	396,975.11	0.51
			2,652,521.69	3.41
<i>India</i>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	28,684.00	447,424.60	0.58
HDFC BANK	INR	138,442.00	1,480,740.25	1.90
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	2,119.00	382,766.75	0.49
			2,310,931.60	2.97
<i>Ireland</i>				
KERRY GROUP 'A'	EUR	11,957.00	1,074,403.69	1.38
KINGSPAN GROUP	EUR	12,795.00	1,058,146.74	1.36
LINDE	USD	4,923.00	2,350,929.42	3.02
			4,483,479.85	5.76
<i>Japan</i>				
FUJITSU	JPY	89,800.00	2,106,358.82	2.71
TOYOTA MOTOR	JPY	58,100.00	1,113,550.16	1.43
			3,219,908.98	4.14
<i>Mexico</i>				
WAL-MART DE MEXICO	MXN	373,400.00	1,150,191.27	1.48
			1,150,191.27	1.48
<i>Netherlands</i>				
ASML HOLDING	EUR	2,462.00	2,390,726.87	3.07
			2,390,726.87	3.07
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	48,430.00	1,920,995.91	2.47
			1,920,995.91	2.47
<i>Spain</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	35,679.00	1,951,198.41	2.51
			1,951,198.41	2.51
<i>United Kingdom</i>				
COMPASS GROUP	GBP	39,487.00	1,335,602.59	1.72
SCOTTISH & SOUTHERN ENERGY	GBP	56,334.00	1,311,453.85	1.69
			2,647,056.44	3.41
<i>United States</i>				
ALPHABET 'A'	USD	20,550.00	4,945,974.00	6.36
ARISTA NETWORKS	USD	17,709.00	2,557,179.60	3.29
BAKER HUGHES 'A'	USD	40,616.00	2,019,427.52	2.60
BROWN & BROWN	USD	18,925.00	1,777,057.50	2.28
CARLISLE COS	USD	3,613.00	1,206,633.61	1.55
COOPER COMPANIES	USD	16,514.00	1,129,392.46	1.45

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>				
CUMMINS	USD	4,309.00	1,804,738.47	2.32
DEERE & CO	USD	2,570.00	1,177,250.18	1.51
FERGUSON ENTER	USD	6,654.00	1,499,478.90	1.93
FISERV	USD	8,233.00	1,071,277.96	1.38
GLOBUS MEDICAL 'A'	USD	24,493.00	1,376,751.53	1.77
HCA HEALTHCARE	USD	7,773.00	3,309,199.29	4.25
INTERCONTINENTAL EXCHANGE GROUP	USD	12,615.00	2,127,141.30	2.74
INTERNATIONAL PAPER	USD	28,816.00	1,320,493.20	1.70
INTUIT	USD	2,140.00	1,493,206.40	1.92
LKQ	USD	26,598.00	805,387.44	1.04
MICROSOFT	USD	9,480.00	4,861,912.80	6.25
MONOLITHIC POWER SYSTEMS	USD	2,156.00	1,970,782.35	2.53
NEW YORK TIMES 'A'	USD	27,460.00	1,576,753.20	2.03
PG & E	USD	70,915.00	1,089,077.11	1.40
PINNACLE FINANCIAL PARTNERS	USD	9,140.00	864,461.20	1.11
REPUBLIC SERVICES	USD	11,736.00	2,704,326.48	3.48
SYNOPSIS	USD	4,857.00	2,390,712.54	3.07
VERTEX PHARMACEUTICALS	USD	2,893.00	1,146,524.83	1.47
WILLIAMS COMPANIES	USD	26,790.00	1,701,432.90	2.19
			47,926,572.77	61.62
Total investments			77,826,823.18	100.07
Cash at banks			4,867.09	0.01
Other net liabilities			-58,346.66	-0.08
Total net assets			77,773,343.61	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	61.62
Ireland	5.76
Canada	5.35
Japan	4.14
Cayman Islands	3.88
United Kingdom	3.41
Germany	3.41
Netherlands	3.07
India	2.97
Spain	2.51
Singapore	2.47
Mexico	1.48
	100.07

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	19.05
Holding and finance companies	14.07
Computer and office equipment	10.88
Electronics and electrical equipment	5.60
Pharmaceuticals and cosmetics	4.69
Banks and credit institutions	4.37
Construction of machines and appliances	4.34
Retail and supermarkets	3.99
Public utilities	3.62
Environmental conservation and waste management	3.48
Environmental services & recycling	3.06
Automobiles	2.96
Communications	2.90
Energy equipment & services	2.60
Insurance	2.28
Oil and gas	2.19
Publishing and graphic arts	2.03
Transportation	1.80
Gastronomy	1.72
Paper and forest products	1.70
Food and soft drinks	1.38
Construction and building materials	1.36
	100.07

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	70,600.00	3,319,612.00	3.99
SHOPIFY 'A' -SUB. VTG-	USD	14,797.00	2,231,683.54	2.68
WASTE CONNECTIONS	USD	12,537.00	2,198,174.90	2.64
			7,749,470.44	9.31
<i>Cayman Islands</i>				
NU HOLDINGS	USD	168,295.00	2,662,426.90	3.20
			2,662,426.90	3.20
<i>Denmark</i>				
NOVO NORDISK 'B'	DKK	17,981.00	983,137.25	1.18
NOVOZYMES 'B'	DKK	28,817.00	1,732,515.79	2.08
			2,715,653.04	3.26
<i>France</i>				
DASSAULT SYSTEMES	EUR	62,246.00	2,080,273.27	2.50
SCHNEIDER ELECTRIC S.A.	EUR	7,190.00	1,984,995.76	2.39
			4,065,269.03	4.89
<i>Germany</i>				
NEMETSCHKE	EUR	11,976.00	1,541,114.50	1.85
SYMRISE	EUR	8,243.00	713,798.83	0.86
			2,254,913.33	2.71
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	5,547,800.00	1,296,166.25	1.56
			1,296,166.25	1.56
<i>Ireland</i>				
PENTAIR	USD	14,787.00	1,624,351.95	1.95
			1,624,351.95	1.95
<i>Israel</i>				
WIX.COM	USD	9,999.00	1,787,221.26	2.15
			1,787,221.26	2.15
<i>Japan</i>				
KEYENCE	JPY	2,200.00	817,405.49	0.98
OISIX RA DAICHI	JPY	32,900.00	394,868.17	0.47
			1,212,273.66	1.45
<i>Netherlands</i>				
ASML HOLDING	EUR	2,591.00	2,515,992.41	3.02
NXP SEMICONDUCTORS	USD	6,826.00	1,546,703.34	1.86
			4,062,695.75	4.88
<i>Sweden</i>				
SVENSKA CELLULOSA 'B'	SEK	42,532.00	558,246.91	0.67
SWECO 'B'	SEK	100,580.00	1,658,727.86	1.99
			2,216,974.77	2.66
<i>Switzerland</i>				
BELIMO	CHF	1,886.00	1,948,913.97	2.34
DSM FIRMENICH	EUR	19,687.00	1,665,527.28	2.00
SIG GROUP LTD	CHF	85,799.00	890,377.14	1.07
			4,504,818.39	5.41
<i>United Kingdom</i>				
SPIRAX-SARCO ENGINEERING	GBP	5,453.00	498,490.50	0.60
			498,490.50	0.60

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
APPLIED MATERIALS	USD	5,541.00	1,149,369.63	1.38
AUTODESK	USD	7,494.00	2,395,382.16	2.88
CADENCE DESIGN SYSTEMS	USD	10,235.00	3,590,284.48	4.31
COPART	USD	62,694.00	2,786,748.30	3.35
CORE & MAIN 'A'	USD	39,100.00	2,086,962.50	2.51
ECOLAB	USD	10,014.00	2,732,720.46	3.28
EQUINIX	USD	2,679.00	2,093,424.18	2.52
INTUIT	USD	4,947.00	3,451,818.72	4.15
KLA CORPORATION	USD	3,721.00	3,974,400.10	4.79
LAM RESEARCH	USD	15,829.00	2,111,113.73	2.54
MARVELL TECHNOLOGY	USD	22,770.00	1,914,501.60	2.30
NVIDIA	USD	6,048.00	1,110,110.40	1.33
PACKAGING CORP OF AMERICA	USD	9,493.00	2,056,373.66	2.47
REMITLY GLOBAL	USD	38,345.00	628,474.55	0.76
REPUBLIC SERVICES	USD	13,598.00	3,133,387.14	3.77
ROCKWELL AUTOMATION	USD	2,885.00	997,344.50	1.20
TETRA TECH	USD	59,064.00	1,979,825.28	2.38
THERMO FISHER SCIENTIFIC	USD	3,384.00	1,575,201.24	1.89
TOPBUILD	USD	5,988.00	2,341,846.92	2.81
WEYERHAEUSER	USD	18,722.00	465,990.58	0.56
XYLEM	USD	15,646.00	2,268,357.08	2.73
			44,843,637.21	53.91
Total investments			81,494,362.48	97.94
Cash at banks			1,781,799.18	2.14
Other net liabilities			-68,851.49	-0.08
Total net assets			83,207,310.17	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	53.91
Canada	9.31
Switzerland	5.41
France	4.89
Netherlands	4.88
Denmark	3.26
Cayman Islands	3.20
Germany	2.71
Sweden	2.66
Israel	2.15
Ireland	1.95
Indonesia	1.56
Japan	1.45
United Kingdom	0.60
	97.94

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	21.14
Internet, software and IT services	16.69
Environmental services & recycling	9.01
Computer and office equipment	7.03
Holding and finance companies	6.13
Public utilities	5.24
Construction and building materials	4.80
Pharmaceuticals and cosmetics	4.46
Environmental conservation and waste management	3.77
Automobiles	3.35
Packaging	3.03
Chemicals	2.94
Real Estate Shares	2.52
Construction of machines and appliances	1.98
Utilities	1.95
Banks and credit institutions	1.56
Aeronautics and astronautics	1.20
Paper and forest products	0.67
Miscellaneous consumer goods	0.47
	97.94

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
ARISTOCRAT LEISURE	AUD	22,904.00	1,062,270.15	0.05
BHP GROUP	AUD	6,742.00	190,035.11	0.01
BRAMBLES	AUD	401,163.00	6,593,594.83	0.34
COLES GROUP	AUD	54,432.00	840,182.22	0.04
COMPUTERSHARE	AUD	17,153.00	412,550.16	0.02
CSL	AUD	1,919.00	252,074.16	0.01
EVOLUTION MINING	AUD	162,201.00	1,164,210.98	0.06
FORTESCUE METALS	AUD	44,087.00	545,804.52	0.03
MACQUARIE GROUP	AUD	3,591.00	521,991.16	0.03
NORTHERN STAR RESOURCES	AUD	820,814.00	12,908,988.06	0.66
QBE INSURANCE GROUP	AUD	137,168.00	1,871,797.48	0.10
STOCKLAND -STAPLED SECURITIES-	AUD	124,218.00	503,831.90	0.03
			26,867,330.73	1.38
<i>Austria</i>				
OMV	EUR	2,488.00	132,780.86	0.01
			132,780.86	0.01
<i>Belgium</i>				
ANHEUSER-BUSCH INBEV	EUR	39,573.00	2,362,113.00	0.12
KBC GROUP	EUR	20,945.00	2,496,723.21	0.13
U.C.B.	EUR	1,906.00	526,294.39	0.03
			5,385,130.60	0.28
<i>Bermuda</i>				
EVEREST GROUP LTD	USD	2,601.00	910,948.23	0.05
			910,948.23	0.05
<i>Canada</i>				
AGNICO EAGLE MINES	CAD	5,329.00	897,741.36	0.05
BANK OF NOVA SCOTIA	CAD	115,452.00	7,466,956.47	0.38
BARRICK MINING	CAD	30,923.00	1,015,876.11	0.05
BOMBARDIER 'B'	CAD	3,952.00	553,944.51	0.03
BROOKFIELD CORP	CAD	23,758.00	1,630,480.76	0.08
CGI GROUP SUB. VOTING -A-	CAD	8,288.00	738,378.80	0.04
CONSTELLATION SOFTWARE	CAD	1,752.00	4,757,093.23	0.24
DOLLARAMA	CAD	34,256.00	4,518,718.47	0.23
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	2,348.00	4,108,745.98	0.21
FIRST QUANTUM MINERALS	CAD	133,912.00	3,029,717.44	0.15
FORTIS INC	CAD	36,731.00	1,863,476.16	0.10
IMPERIAL OIL	CAD	24,888.00	2,257,162.60	0.12
LUNDIN GOLD INC.	CAD	8,808.00	570,804.36	0.03
SHOPIFY 'A' -SUB. VTG-	CAD	13,839.00	2,056,454.66	0.10
THOMSON REUTERS	CAD	3,093.00	480,377.43	0.02
WHEATON PRECIOUS METALS	CAD	5,326.00	596,141.34	0.03
WHITECAP RESOURCES	CAD	9,272.00	70,769.45	0.00
			36,612,839.13	1.86

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands</i>				
CK HUTCHISON HOLDINGS	HKD	220,000.00	1,449,148.90	0.07
SEA 'A' ADR -SPONS.-	USD	4,558.00	814,651.34	0.04
SITC INTERNATIONAL HOLDINGS	HKD	395,000.00	1,521,021.55	0.08
WH GROUP LTD	HKD	2,532,500.00	2,743,932.92	0.14
			6,528,754.71	0.33
<i>Curacao</i>				
SCHLUMBERGER	USD	37,460.00	1,287,500.20	0.07
			1,287,500.20	0.07
<i>Denmark</i>				
A.P. MOELLER-MAERSK 'A'	DKK	65.00	127,180.14	0.01
DANSKE BANK	DKK	55,095.00	2,349,394.89	0.12
			2,476,575.03	0.13
<i>Finland</i>				
NESTE	EUR	94,206.00	1,725,136.06	0.09
NORDEA BANK	EUR	32,971.00	541,404.58	0.03
			2,266,540.64	0.12
<i>France</i>				
AXA	EUR	91,987.00	4,392,564.40	0.22
BNP PARIBAS 'A'	EUR	138,579.00	12,591,672.40	0.64
CREDIT AGRICOLE	EUR	184,116.00	3,617,143.90	0.18
ENGIE	EUR	83,616.00	1,793,532.32	0.09
SANOFI	EUR	3,393.00	313,161.26	0.02
TOTALENERGIES	EUR	112,667.00	6,848,211.93	0.35
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	3,387.00	355,946.70	0.02
			29,912,232.91	1.52
<i>Germany</i>				
ALLIANZ	EUR	1,186.00	498,054.90	0.03
B.M.W. PFD -NVTG-	EUR	771.00	71,522.80	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	25,557.00	2,565,719.03	0.13
DEUTSCHE BOERSE	EUR	15,675.00	4,201,175.44	0.21
DEUTSCHE TELEKOM REG.	EUR	277,187.00	9,448,406.50	0.48
E.ON	EUR	17,694.00	332,959.15	0.02
HEIDELBERGMAT	EUR	1,486.00	334,455.97	0.02
HENKEL PFD -NVTG-	EUR	3,282.00	264,931.32	0.01
MTU AERO ENGINES HOLDINGS	EUR	5,894.00	2,707,159.13	0.14
MUENCHENER RUECKVERSICHERUNG	EUR	4,006.00	2,557,811.65	0.13
NEMETSCHKE	EUR	3,404.00	443,166.88	0.02
SAP	EUR	63,751.00	17,071,406.72	0.87
SCOUT24	EUR	854.00	106,967.80	0.01
SIEMENS	EUR	8,489.00	2,286,173.20	0.12
SIEMENS ENERGY	EUR	59,513.00	6,952,221.25	0.35
VONOVIA	EUR	7,377.00	230,134.80	0.01
			50,072,266.54	2.55
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	166,400.00	1,596,539.24	0.08
HONG KONG EXCHANGES AND CLEARING	HKD	21,100.00	1,198,674.28	0.06
LINK REIT -UNITS-	HKD	244,800.00	1,258,542.44	0.06
			4,053,755.96	0.20

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland</i>				
ACCENTURE 'A'	USD	84,420.00	20,817,972.00	1.06
BANK OF IRELAND GROUP	EUR	89,031.00	1,466,129.52	0.07
EATON CORPORATION -NPV-	USD	1,266.00	473,800.50	0.02
			22,757,902.02	1.15
<i>Israel</i>				
BANK HAPOALIM	ILS	346,359.00	7,058,237.50	0.36
BANK LEUMI LE-ISRAEL	ILS	45,125.00	891,845.38	0.05
ISRAEL DISCOUNT BANK 'A'	ILS	40,796.00	404,316.94	0.02
PHOENIX FINANCIAL	ILS	14,133.00	530,495.53	0.03
			8,884,895.35	0.46
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	29,590.00	1,161,607.54	0.06
ENEL	EUR	314,524.00	2,980,917.73	0.15
INTESA SANPAOLO	EUR	576,144.00	3,800,506.11	0.19
POSTE ITALIANE	EUR	107,087.00	2,540,452.35	0.13
SNAM	EUR	590,548.00	3,551,349.93	0.18
TELECOM ITALIA	EUR	5,051,536.00	2,643,103.26	0.13
			16,677,936.92	0.84
<i>Japan</i>				
AEON	JPY	25,200.00	306,287.02	0.02
AISIN CORP	JPY	121,600.00	2,107,837.58	0.11
AJINOMOTO	JPY	28,600.00	822,260.88	0.04
CAPCOM	JPY	8,000.00	217,923.28	0.01
CHUGAI PHARMACEUTICAL	JPY	92,600.00	4,042,961.63	0.21
DAI-ICHI LIFE HOLDINGS	JPY	328,100.00	2,590,409.26	0.13
DAIICHI SANKYO	JPY	224,100.00	5,030,243.32	0.26
DAIWA HOUSE INDUSTRY	JPY	62,500.00	2,251,413.44	0.11
ENEOS HOLDINGS	JPY	833,400.00	5,303,941.80	0.27
FANUC	JPY	194,600.00	5,615,906.71	0.29
FAST RETAILING	JPY	27,500.00	8,386,768.97	0.43
FUJIKURA	JPY	7,500.00	734,079.28	0.04
HITACHI	JPY	376,400.00	10,016,264.14	0.51
IDEMITSU KOSAN	JPY	159,100.00	1,094,529.55	0.06
IHI	JPY	16,100.00	300,883.63	0.02
ITOCHU	JPY	97,400.00	5,557,046.30	0.28
JAPAN EXCHANGE GROUP	JPY	61,300.00	685,907.49	0.04
JAPAN POST HOLDINGS	JPY	188,400.00	1,875,261.50	0.10
KDDI	JPY	44,400.00	709,660.41	0.04
KEYENCE	JPY	6,600.00	2,465,978.21	0.13
KOBE BUSSAN	JPY	13,100.00	360,486.16	0.02
MARUBENI	JPY	15,800.00	395,628.53	0.02
MITSUBISHI HC CAPITAL	JPY	412,000.00	3,410,434.30	0.17
NETSCOUT SYSTEMS	JPY	68,500.00	1,706,876.09	0.09
MONOTARO	JPY	15,700.00	229,198.63	0.01
MS&AD INSURANCE GROUP HOLDINGS	JPY	272,500.00	6,192,301.06	0.32
NAMCO BANDAI HOLDINGS	JPY	80,100.00	2,671,175.08	0.14
NOMURA RESEARCH INSTITUTE	JPY	146,900.00	5,642,845.81	0.29
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	70,000.00	462,132.23	0.02
RAKUTEN	JPY	192,600.00	1,251,831.51	0.06
RECRUIT HOLDINGS	JPY	165,000.00	8,896,604.08	0.45

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
RYOHIN KEIKAKU	JPY	356,000.00	7,099,028.19	0.36
SCSK	JPY	17,200.00	515,819.47	0.03
SMC	JPY	18,200.00	5,598,577.94	0.29
SOMPO HOLDINGS	JPY	74,500.00	2,307,868.05	0.12
SONY	JPY	73,100.00	2,108,087.44	0.11
SONY FINANCIAL HOLDINGS	JPY	188,300.00	209,101.80	0.01
SUMITOMO CORP	JPY	116,600.00	3,385,454.11	0.17
SUMITOMO ELECTRIC INDUSTRIES	JPY	137,000.00	3,912,827.90	0.20
SUMITOMO MITSUI FINANCIAL GRP	JPY	20,400.00	576,838.53	0.03
SUMITOMO MITSUI TRUST HOLDING	JPY	8,000.00	232,874.02	0.01
TAKEDA PHARMACEUTICAL	JPY	10,200.00	298,019.43	0.02
TDK	JPY	96,100.00	1,398,048.86	0.07
TERUMO	JPY	383,300.00	6,340,534.79	0.32
TOYOTA MOTOR	JPY	6,100.00	117,696.11	0.01
			125,435,854.52	6.44
<i>Jersey</i>				
EXPERIAN	GBP	251,320.00	12,593,000.26	0.64
			12,593,000.26	0.64
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	3,727.00	1,205,982.66	0.06
			1,205,982.66	0.06
<i>Netherlands</i>				
CNH INDUSTRIAL	USD	155,681.00	1,689,138.85	0.09
EURONEXT	EUR	13,613.00	2,037,798.58	0.10
FERRARI	EUR	9,494.00	4,591,584.45	0.23
FERROVIAL	EUR	6,866.00	393,535.19	0.02
ING GROUP	EUR	326,854.00	8,477,982.18	0.43
KONINKLIJKE PHILIPS	EUR	13,329.00	360,842.78	0.02
PROSUS	EUR	227,383.00	16,014,475.28	0.82
			33,565,357.31	1.71
<i>New Zealand</i>				
FISHER & PAYKEL HEALTHCARE	NZD	4,688.00	100,853.29	0.01
			100,853.29	0.01
<i>Norway</i>				
EQUINOR	NOK	14,433.00	352,080.85	0.02
TELENOR	NOK	10,519.00	174,371.37	0.01
			526,452.22	0.03
<i>Portugal</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	382,474.00	1,814,256.34	0.09
			1,814,256.34	0.09
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	400,700.00	15,898,088.34	0.81
KEPPEL CORP	SGD	375,200.00	2,596,017.46	0.13
OVERSEA-CHINESE BANKING	SGD	58,900.00	751,098.74	0.04
SINGAPORE TELECOMMUNICATIONS	SGD	357,800.00	1,146,226.15	0.06
			20,391,430.69	1.04
<i>Spain</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	142,707.00	2,739,903.78	0.14
IBERDROLA	EUR	130,964.00	2,478,281.55	0.13
			5,218,185.33	0.27

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden</i>				
ASSA ABLOY 'B'	SEK	126,735.00	4,400,979.45	0.22
ATLAS COPCO 'B'	SEK	34,743.00	520,677.71	0.03
EPIROC 'A'	SEK	19,235.00	405,761.14	0.02
EPIROC 'B'	SEK	8,617.00	162,534.78	0.01
INDUSTRIVAERDEN 'C'	SEK	3,438.00	136,312.24	0.01
INVESTOR	SEK	174,387.00	5,452,201.30	0.28
TELE2 'B'	SEK	68,983.00	1,177,576.09	0.06
			12,256,042.71	0.63
<i>Switzerland</i>				
ABB	CHF	113,275.00	8,160,526.61	0.42
BUNGE GLOBAL	USD	32,507.00	2,641,193.75	0.13
CHUBB	USD	58,498.00	16,511,060.50	0.84
COCA-COLA HBC -REGISTERED-	GBP	9,482.00	447,290.67	0.02
COMPAGNIE FINANCIERE RICHEMONT	CHF	6,889.00	1,312,602.78	0.07
LINDT & SPRUENGLI	CHF	18.00	275,095.83	0.01
LOGITECH INTERNATIONAL	CHF	22,866.00	2,493,950.20	0.13
NOVARTIS NOMINAL	CHF	42,117.00	5,299,760.00	0.27
ROCHE HOLDING	CHF	710.00	242,898.26	0.01
ROCHE HOLDING D. RIGHT	CHF	8,956.00	2,925,487.84	0.15
SCHINDLER HOLDING -PART. CERT.-	CHF	905.00	342,595.36	0.02
SIKA	CHF	13,702.00	3,049,863.88	0.16
UBS GROUP REG.	CHF	308,697.00	12,613,258.93	0.64
			56,315,584.61	2.87
<i>United Kingdom</i>				
3I GROUP	GBP	35,502.00	1,954,320.21	0.10
ASTRAZENECA	GBP	47,469.00	7,145,874.15	0.36
BP PLC	GBP	123,271.00	706,547.50	0.04
COMPASS GROUP	GBP	23,796.00	810,174.52	0.04
DIAGEO	GBP	99,569.00	2,379,965.25	0.12
GSK	GBP	110,700.00	2,346,475.79	0.12
HALEON RG	GBP	178,889.00	800,516.79	0.04
HSBC HOLDINGS	GBP	813,375.00	11,442,815.68	0.58
INTERCONTINENTAL HOTELS GROUP	GBP	7,210.00	871,058.10	0.04
LAND SECURITIES GROUP REIT	GBP	86,544.00	678,087.50	0.03
LLOYDS BANKING GROUP	GBP	3,648,593.00	4,117,170.66	0.21
LONDON STOCK EXCHANGE GROUP	GBP	28,165.00	3,229,023.46	0.16
NATIONAL GRID	GBP	163,979.00	2,356,578.50	0.12
NATWEST GROUP	GBP	1,203,205.00	8,448,955.12	0.43
NEXT	GBP	23,851.00	3,973,540.03	0.20
RIO TINTO PLC	GBP	35,418.00	2,330,432.87	0.12
SAGE GROUP	GBP	159,941.00	2,368,526.70	0.12
SHELL	GBP	24,726.00	880,950.60	0.04
SMITHS GROUP	GBP	10,061.00	318,569.55	0.02
TESCO	GBP	1,707,395.00	10,240,178.01	0.52
			67,399,760.99	3.41
<i>United States</i>				
ABBVIE	USD	82,992.00	19,215,967.68	0.98
ADVANCED MICRO DEVICES	USD	37,627.00	6,087,672.33	0.31
ALNYLAM PHARMACEUTICALS	USD	15,374.00	7,010,544.00	0.36
ALPHABET 'A'	USD	121,039.00	29,424,580.90	1.50

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ALPHABET 'C'	USD	119,148.00	29,018,495.40	1.48
AMAZON.COM	USD	226,886.00	49,817,359.02	2.54
AMERICAN ELECTRIC POWER	USD	43,087.00	4,847,287.50	0.25
AMERICAN INTERNATIONAL GROUP	USD	9,845.00	773,226.30	0.04
AMERICAN TOWER	USD	56,605.00	10,886,273.60	0.56
AMERIPRISE FINANCIAL	USD	831.00	408,228.75	0.02
ANALOG DEVICES	USD	26,692.00	6,558,224.40	0.33
APPLE	USD	370,538.00	94,350,090.94	4.83
APPLIED MATERIALS	USD	12,804.00	2,621,490.96	0.13
ARISTA NETWORKS	USD	43,284.00	6,306,911.64	0.32
AT&T	USD	85,831.00	2,423,867.44	0.12
ATLASSIAN 'A'	USD	30,660.00	4,896,402.00	0.25
AUTOZONE	USD	227.00	973,884.48	0.05
AXON ENTERPRISE	USD	4,189.00	3,006,193.96	0.15
BANK OF AMERICA	USD	183,653.00	9,474,658.27	0.48
BERKSHIRE HATHAWAY 'B'	USD	18,575.00	9,338,395.50	0.48
BEST BUY	USD	24,992.00	1,889,895.04	0.10
BOOKING HOLDINGS	USD	1,618.00	8,736,018.86	0.45
BOSTON SCIENTIFIC	USD	15,867.00	1,549,095.21	0.08
BRISTOL MYERS SQUIBB CO	USD	17,858.00	805,395.80	0.04
BROADCOM	USD	109,671.00	36,181,559.61	1.85
BROADRIDGE FINANCIAL SOLUTIONS	USD	79.00	18,815.43	0.00
CADENCE DESIGN SYSTEMS	USD	1,537.00	539,886.62	0.03
CAPITAL ONE FINANCIAL	USD	24,776.00	5,266,882.08	0.27
CARRIER GLOBAL	USD	111,667.00	6,666,519.90	0.34
CARVANA 'A'	USD	1,456.00	549,261.44	0.03
CATERPILLAR	USD	2,129.00	1,015,852.35	0.05
CHARLES SCHWAB	USD	14,625.00	1,396,248.75	0.07
CHARTER COMMUNICATIONS 'A'	USD	8,123.00	2,234,677.92	0.11
CHEVRON	USD	59,525.00	9,243,637.25	0.47
CHIPOTLE MEXICAN GRILL	USD	21,945.00	860,024.55	0.04
CIGNA	USD	5,937.00	1,711,340.25	0.09
CINTAS	USD	49,399.00	10,139,638.74	0.52
CISCO SYSTEMS	USD	107,646.00	7,365,139.32	0.38
CLOUDFLARE 'A'	USD	35,959.00	7,716,441.81	0.39
COCA-COLA	USD	70,234.00	4,657,918.88	0.24
COMCAST 'A'	USD	131,095.00	4,119,004.90	0.21
CONSTELLATION ENERGY CORP	USD	1,947.00	640,699.29	0.03
COREBRIDGE FINANCIAL	USD	35,616.00	1,141,492.80	0.06
CORTEVA	USD	69,851.00	4,724,023.13	0.24
COSTCO WHOLESALE	USD	29,138.00	26,971,006.94	1.38
CROWDSTRIKE 'A'	USD	6,012.00	2,948,164.56	0.15
CROWN CASTLE INTERNATIONAL	USD	167,476.00	16,159,759.24	0.83
CUMMINS	USD	8,368.00	3,534,392.16	0.18
CVS HEALTH	USD	120,087.00	9,053,358.93	0.46
DANAHER	USD	86,643.00	17,177,841.18	0.88
DEERE & CO	USD	41,117.00	18,801,159.42	0.96
DELL TECHNOLOGIES 'C'	USD	1,479.00	209,677.83	0.01
DELTA AIR LINES	USD	17,185.00	975,248.75	0.05
DOLLAR GENERAL	USD	32,639.00	3,373,240.65	0.17

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
DOMINO'S PIZZA	USD	1,411.00	609,142.81	0.03
DOORDASH 'A'	USD	23,826.00	6,480,433.74	0.33
DOVER	USD	5,831.00	972,785.73	0.05
DTE ENERGY	USD	18,576.00	2,627,203.68	0.13
DUKE ENERGY	USD	108,733.00	13,455,708.75	0.69
DUPONT DE NEMOURS	USD	96,662.00	7,529,969.80	0.38
ELI LILLY	USD	15,109.00	11,528,167.00	0.59
ENTERGY	USD	33,059.00	3,080,768.21	0.16
EQUITABLE HOLDINGS	USD	46,238.00	2,347,965.64	0.12
EXXON MOBIL CORP	USD	56,229.00	6,339,819.75	0.32
FACTSET RESEARCH SYSTEMS	USD	16,673.00	4,776,647.77	0.24
FAIR ISAAC	USD	2,681.00	4,012,196.93	0.20
FERGUSON ENTER	USD	16,404.00	3,684,010.32	0.19
FIDELITY NATIONAL INFORMATION	USD	101,657.00	6,703,262.58	0.34
FISERV	USD	85,802.00	11,062,451.86	0.56
FOX 'B'	USD	3,126.00	179,088.54	0.01
GE VERNOVA -WI-	USD	38,676.00	23,781,872.40	1.21
GODADDY 'A'	USD	12,677.00	1,734,593.91	0.09
GOLDMAN SACHS GROUP	USD	6,983.00	5,560,912.05	0.28
HARTFORD FINANCIAL SERVICES GROUP	USD	5,252.00	700,564.28	0.04
HEICO	USD	1,727.00	557,510.14	0.03
HEICO 'A'	USD	1,697.00	431,190.73	0.02
HONEYWELL INTERNATIONAL	USD	5,350.00	1,126,175.00	0.06
HUMANA	USD	7,931.00	2,063,408.27	0.11
IDEX CORP	USD	21,065.00	3,428,539.40	0.18
ILLINOIS TOOL WORKS	USD	4,123.00	1,075,113.48	0.05
INSULET	USD	4,540.00	1,401,634.20	0.07
INTUITIVE SURGICAL	USD	41,148.00	18,402,620.04	0.94
IRON MOUNTAIN REIT	USD	14,831.00	1,511,872.14	0.08
J.B. HUNT TRANSPORT SERVICES	USD	5,139.00	689,499.63	0.04
JABIL	USD	2,484.00	539,450.28	0.03
JM SMUCKER CO	USD	7,159.00	777,467.40	0.04
JP MORGAN CHASE & CO	USD	6,257.00	1,973,645.51	0.10
KELLOGG	USD	6,178.00	506,719.56	0.03
KEURIG DR PEPPER	USD	58,560.00	1,493,865.60	0.08
KINDER MORGAN 'P'	USD	272,531.00	7,715,352.61	0.39
KLA CORPORATION	USD	1,927.00	2,078,462.20	0.11
KROGER	USD	18,775.00	1,265,622.75	0.06
LAM RESEARCH	USD	98,342.00	13,167,993.80	0.67
LENNOX INTERNATIONAL	USD	702.00	371,610.72	0.02
LOWE'S COMPANIES	USD	41,622.00	10,460,024.82	0.53
MARATHON PETROLEUM	USD	13,349.00	2,572,886.26	0.13
MARRIOTT INTERNATIONAL 'A'	USD	7,040.00	1,833,497.60	0.09
MASCO	USD	9,324.00	656,316.36	0.03
MASTERCARD 'A'	USD	40,384.00	22,970,823.04	1.17
MCCORMICK	USD	36,137.00	2,417,926.67	0.12
MCDONALDS	USD	2,500.00	759,725.00	0.04
MERCK & CO	USD	59,339.00	4,980,322.27	0.25
META PLATFORMS 'A'	USD	53,653.00	39,401,690.14	2.01
METLIFE	USD	106,058.00	8,735,997.46	0.45

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
METTLER TOLEDO INTERNATIONAL	USD	930.00	1,141,677.30	0.06
MICROCHIP TECHNOLOGY	USD	155,945.00	10,014,787.90	0.51
MICRON TECHNOLOGY	USD	26,366.00	4,411,559.12	0.23
MICROSOFT	USD	204,168.00	105,748,815.60	5.41
MONDELEZ INTERNATIONAL 'A'	USD	80.00	4,997.60	0.00
MONGO DB 'A'	USD	847.00	262,891.86	0.01
MOODY'S	USD	2,770.00	1,319,849.60	0.07
NETFLIX	USD	11,068.00	13,269,646.56	0.68
NIKE 'B'	USD	62,688.00	4,371,234.24	0.22
NRG ENERGY	USD	8,341.00	1,350,824.95	0.07
NVIDIA	USD	626,238.00	116,843,486.04	5.98
O REILLY AUTOMOTIVE	USD	16,168.00	1,743,072.08	0.09
OLD DOMINION FREIGHT LINES	USD	25,912.00	3,647,891.36	0.19
ONEOK	USD	57,389.00	4,187,675.33	0.21
ORACLE	USD	5,411.00	1,521,789.64	0.08
OTIS WORLDWIDE	USD	59,982.00	5,484,154.26	0.28
PALANTIR TECHNOLOGIES 'A'	USD	89,977.00	16,413,604.34	0.84
PARKER HANNIFIN	USD	9,003.00	6,825,624.45	0.35
PAYCHEX	USD	43,841.00	5,557,285.16	0.28
PFIZER	USD	299,448.00	7,629,935.04	0.39
PHILLIPS 66	USD	8,276.00	1,125,701.52	0.06
PRINCIPAL FINANCIAL GROUP	USD	24,828.00	2,058,489.48	0.11
PROCTER & GAMBLE	USD	61,716.00	9,482,663.40	0.48
PRUDENTIAL FINANCIAL	USD	187,340.00	19,434,651.60	0.99
QUALCOMM	USD	21,438.00	3,566,425.68	0.18
REDDIT	USD	7,055.00	1,622,579.45	0.08
REGENERON PHARMACEUTICALS	USD	21,097.00	11,862,210.19	0.61
REPUBLIC SERVICES	USD	51,276.00	11,766,816.48	0.60
RESMED	USD	35,656.00	9,760,116.88	0.50
ROBINHOOD MARKETS 'A'	USD	16,488.00	2,360,751.84	0.12
ROCKET LAB	USD	72,845.00	3,490,003.95	0.18
ROCKWELL AUTOMATION	USD	973.00	340,092.69	0.02
ROPER TECHNOLOGIES	USD	24,301.00	12,118,665.69	0.62
S&P GLOBAL	USD	5,047.00	2,456,425.37	0.13
SALESFORCE	USD	48,309.00	11,449,233.00	0.58
SNAP-ON	USD	10,718.00	3,714,108.54	0.19
SNOWFLAKE 'A'	USD	5,792.00	1,306,385.60	0.07
SOLVENTUM	USD	1,574.00	114,902.00	0.01
STARBUCKS	USD	11,401.00	964,524.60	0.05
STRYKER	USD	8,139.00	3,008,744.13	0.15
TAPESTRY	USD	29,925.00	3,388,108.50	0.17
TARGA RESOURCES	USD	36,271.00	6,076,843.34	0.31
TESLA	USD	55,042.00	24,478,278.24	1.25
TEXAS INSTRUMENTS	USD	30,783.00	5,655,760.59	0.29
TJX COS	USD	28,934.00	4,182,120.36	0.21
T-MOBILE US	USD	32,897.00	7,874,883.86	0.40
TRANSDIGM GROUP	USD	7,794.00	10,272,647.88	0.52
TRAVELERS COMPANIES	USD	12,355.00	3,449,763.10	0.18
TRIMBLE	USD	16,693.00	1,362,983.45	0.07
U-HAUL HOLDING 'N'	USD	9,742.00	495,867.80	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
UNION PACIFIC	USD	49,050.00	11,593,948.50	0.59
UNITEDHEALTH GROUP	USD	21,293.00	7,352,472.90	0.38
US BANCORP	USD	227,558.00	10,997,878.14	0.56
VALERO ENERGY	USD	79,765.00	13,580,788.90	0.69
VEEVA SYSTEMS 'A'	USD	11,658.00	3,473,034.78	0.18
VERIZON COMMUNICATIONS	USD	259,164.00	11,390,257.80	0.58
VERTEX PHARMACEUTICALS	USD	798.00	312,528.72	0.02
VERTIV HOLDINGS 'A'	USD	5,857.00	883,587.02	0.05
VISA 'A'	USD	67,893.00	23,177,312.34	1.18
WALMART	USD	163,877.00	16,889,163.62	0.86
WALT DISNEY	USD	12,091.00	1,384,419.50	0.07
WELLS FARGO	USD	138,799.00	11,634,132.18	0.59
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	21,254.00	4,260,789.38	0.22
ZOETIS 'A'	USD	24,776.00	3,625,224.32	0.19
ZSCALER	USD	4,206.00	1,260,369.96	0.06
			1,401,155,063.19	71.56
Total investments			1,952,805,213.95	99.71
Bank deposits			7,482,884.13	0.38
Bank overdraft			-2,581,895.57	-0.13
Other net assets			873,857.95	0.04
Total net assets			1,958,580,060.46	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
United States	71.56	Computer and office equipment	14.01
Japan	6.44	Electronics and electrical equipment	13.05
United Kingdom	3.41	Internet, software and IT services	11.66
Switzerland	2.87	Holding and finance companies	10.01
Germany	2.55	Banks and credit institutions	8.42
Canada	1.86	Retail and supermarkets	7.33
Netherlands	1.71	Pharmaceuticals and cosmetics	6.11
France	1.52	Construction of machines and appliances	4.80
Australia	1.38	Communications	2.38
Ireland	1.15	Utilities	2.11
Singapore	1.04	Oil and gas	2.06
Italy	0.84	Public utilities	1.89
Jersey	0.64	Textiles and clothing	1.80
Sweden	0.63	Automobiles	1.76
Israel	0.46	Insurance	1.62
Cayman Islands	0.33	Chemicals	1.40
Belgium	0.28	Food and soft drinks	1.13
Spain	0.27	Transport and freight	1.09
Hong Kong	0.20	Real Estate Shares	1.06
Denmark	0.13	Precious metals and stones	0.85
Finland	0.12	Oil	0.73
Portugal	0.09	Aeronautics and astronautics	0.69
Curacao	0.07	Biotechnology	0.61
Liberia	0.06	Environmental conservation and waste management	0.60
Bermuda	0.05	Healthcare & social services	0.39
Norway	0.03	Gastronomy	0.31
New Zealand	0.01	Metals and minings	0.30
Austria	0.01	Miscellaneous trade	0.30
	99.71	Tobacco and alcohol	0.24
		Construction and building materials	0.24
		Publishing and graphic arts	0.16
		Food and beverage	0.13
		Leisure	0.12
		Miscellaneous	0.11
		Watch-making	0.07
		Energy equipment & services	0.07
		Conglomerates	0.06
		Mining and steelworks	0.04
			99.71

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
ANZ BANKING GROUP	AUD	13,537.00	252,050.78	0.00
APA GROUP -STAPLED SECURITIES-	AUD	4,060.00	20,213.23	0.00
ARISTOCRAT LEISURE	AUD	18,131.00	711,364.92	0.01
ASX LIMITED	AUD	624.00	20,497.69	0.00
BHP GROUP	AUD	22,854.00	544,947.11	0.01
BLUESCOPE STEEL	AUD	534.00	6,793.17	0.00
BRAMBLES	AUD	185,493.00	2,579,146.16	0.05
CAR GROUP	AUD	1,561.00	32,189.29	0.00
COCHLEAR	AUD	232.00	36,322.68	0.00
COLES GROUP	AUD	41,602.00	543,225.87	0.01
COMMONWEALTH BANK OF AUSTRALIA	AUD	7,253.00	678,688.93	0.01
COMPUTERSHARE	AUD	1,731.00	35,219.31	0.00
CSL	AUD	2,208.00	245,357.57	0.00
EVOLUTION MINING	AUD	241,302.00	1,465,163.62	0.03
FORTESCUE METALS	AUD	24,823.00	259,972.79	0.00
GOODMAN GROUP -STAPLED SECURITIES-	AUD	8,604.00	158,127.02	0.00
INSURANCE AUSTRALIA GROUP	AUD	8,850.00	40,686.83	0.00
MACQUARIE GROUP	AUD	1,723.00	211,875.17	0.00
MEDIBANK PRIVATE	AUD	10,129.00	27,372.24	0.00
NATIONAL AUSTRALIA BANK	AUD	43,784.00	1,083,784.39	0.02
NORTHERN STAR RESOURCES	AUD	221,694.00	2,949,500.18	0.05
ORIGIN ENERGY	AUD	8,212.00	57,551.37	0.00
PRO MEDICUS	AUD	376.00	64,989.63	0.00
QBE INSURANCE GROUP	AUD	95,857.00	1,106,565.00	0.02
REA GROUP	AUD	4,123.00	534,115.10	0.01
RIO TINTO	AUD	1,611.00	110,219.62	0.00
SANTOS	AUD	8,553.00	32,272.33	0.00
SCENTRE GROUP -STAPLED SECURITIES-	AUD	24,724.00	56,555.60	0.00
SGH	AUD	20,633.00	577,591.37	0.01
SIGMA HEALTH	AUD	48,552.00	80,846.33	0.00
SONIC HEALTHCARE	AUD	48,028.00	577,319.24	0.01
SOUTH32	AUD	127,091.00	195,236.99	0.00
STOCKLAND -STAPLED SECURITIES-	AUD	141,754.00	486,388.72	0.01
SUNCORP METWAY	AUD	4,803.00	54,556.79	0.00
TELSTRA	AUD	24,891.00	67,264.53	0.00
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	42,968.00	332,445.90	0.01
VICINITY CENTRES	AUD	23,025.00	32,530.96	0.00
WESFARMERS	AUD	10,567.00	545,168.41	0.01
WESTPAC BANKING	AUD	15,727.00	343,615.73	0.01
WISETECH GLOBAL	AUD	905.00	45,792.31	0.00
WOODSIDE ENERGY GROUP	AUD	8,543.00	110,306.50	0.00
WOOLWORTHS GROUP	AUD	4,991.00	74,712.90	0.00
			17,388,544.28	0.28
Austria				
ERSTE GROUP BANK	EUR	1,293.00	109,064.55	0.00
OMV	EUR	395.00	18,122.60	0.00
VERBUND 'A'	EUR	364.00	22,258.60	0.00
			149,445.75	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Belgium</i>				
AGEAS REG.	EUR	16,288.00	950,404.80	0.02
ANHEUSER-BUSCH INBEV	EUR	10,417.00	530,850.32	0.01
D'IETEREN	EUR	161.00	25,921.00	0.00
GROUPE BRUXELLES LAMBERT	EUR	775.00	58,706.25	0.00
KBC GROUP	EUR	3,102.00	309,889.80	0.01
SYENSQO	EUR	205.00	13,981.00	0.00
U.C.B.	EUR	6,105.00	1,389,498.00	0.03
			3,279,251.17	0.07
<i>Bermuda</i>				
AEGON	EUR	2,523.00	17,116.03	0.00
ARCH CAPITAL GROUP	USD	1,506.00	115,331.59	0.00
CK INFRASTRUCTURE HOLDINGS	HKD	5,000.00	27,988.37	0.00
EVEREST GROUP LTD	USD	5,173.00	1,523,631.27	0.03
HONGKONG LAND HOLDINGS	USD	6,800.00	36,695.65	0.00
JARDINE MATHESON HOLDINGS	USD	252.00	13,534.52	0.00
			1,734,297.43	0.03
<i>Canada</i>				
AGNICO EAGLE MINES	CAD	2,239.00	318,445.25	0.01
ALAMOS GOLD 'A'	CAD	3,510.00	103,612.73	0.00
ALIMENTATION COUCHE-TARD	CAD	3,560.00	160,761.07	0.00
ALTAGAS	CAD	1,727.00	45,195.55	0.00
BANK OF MONTREAL	CAD	3,113.00	344,605.64	0.01
BANK OF NOVA SCOTIA	CAD	5,437.00	300,285.76	0.01
BARRICK MINING	CAD	14,492.00	409,247.92	0.01
BCE	CAD	742.00	14,715.79	0.00
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	1,781.00	88,451.90	0.00
BROOKFIELD CORP	CAD	6,294.00	371,087.89	0.01
BROOKFIELD RENEWABLE CORPORATION	CAD	1,674.00	49,630.55	0.00
CAE	CAD	899.00	22,563.50	0.00
CAMECO	CAD	1,914.00	137,810.14	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	4,059.00	275,526.13	0.00
CANADIAN NATIONAL RAILWAY	CAD	9,213.00	737,527.83	0.01
CANADIAN PACIFIC KANSAS CITY	CAD	17,183.00	1,076,114.72	0.02
CANADIAN TIRE 'A' -NVTG-	CAD	195.00	19,705.74	0.00
CCL INDUSTRIES	CAD	582.00	27,871.10	0.00
CELESTICA	CAD	1,031.00	216,310.83	0.00
CGI GROUP SUB. VOTING -A-	CAD	8,080.00	612,245.26	0.01
CONSTELLATION SOFTWARE	CAD	308.00	710,371.00	0.01
DOLLARAMA	CAD	8,086.00	909,816.02	0.02
ELEMENT FLEET MANAGEMENT	CAD	5,113.00	112,424.27	0.00
EMERA	CAD	1,038.00	41,928.83	0.00
ENBRIDGE	CAD	21,667.00	918,463.66	0.02
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	99.00	146,554.54	0.00
FIRST QUANTUM MINERALS	CAD	85,021.00	1,642,979.20	0.03
FIRSTSERVICE	CAD	3,104.00	502,176.36	0.01
FORTIS INC	CAD	11,394.00	486,409.96	0.01
FRANCO-NEVADA CORP	CAD	749.00	139,970.08	0.00
GEORGE WESTON	CAD	1,185.00	61,144.90	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	CAD	579.00	23,136.33	0.00
GILDAN ACTIVEWEAR	CAD	131.00	6,419.38	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Canada (continued)</i>				
GREAT-WEST LIFE CO	CAD	1,116.00	38,273.54	0.00
HYDRO ONE	CAD	1,377.00	41,449.06	0.00
IA FINANCIAL	CAD	637.00	61,306.37	0.00
IGM FINANCIAL	CAD	27,583.00	852,907.12	0.02
IMPERIAL OIL	CAD	12,982.00	1,019,374.99	0.02
INTACT FINANCIAL	CAD	671.00	108,758.13	0.00
IVANHOE MINES 'A'	CAD	3,688.00	33,105.01	0.00
KEYERA	CAD	1,373.00	38,949.48	0.00
KINROSS GOLD CORP	CAD	26,814.00	556,583.29	0.01
LOBLAW COMPANIES	CAD	2,264.00	74,705.65	0.00
LUNDIN GOLD INC.	CAD	2,149.00	117,636.69	0.00
LUNDIN MINING CORPORATION	CAD	76,143.00	946,910.14	0.02
MAGNA INTERNATIONAL	CAD	2,872.00	114,956.04	0.00
MANULIFE FINANCIAL	CAD	8,048.00	212,734.97	0.00
METRO	CAD	12,743.00	728,608.80	0.01
NATIONAL BANK OF CANADA	CAD	12,399.00	1,130,598.88	0.02
NUTRIEN	CAD	2,665.00	131,180.14	0.00
OPEN TEXT	CAD	606.00	19,484.24	0.00
PAN AMERICAN SILVER	CAD	2,378.00	78,642.06	0.00
PEMBINA PIPELINE	CAD	3,684.00	125,667.11	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	2,595.00	94,017.30	0.00
RESTAURANT BRANDS INTL	CAD	1,214.00	67,911.55	0.00
RITCHIE BRO AUCTION	CAD	787.00	72,094.85	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	2,306.00	70,076.51	0.00
ROYAL BANK OF CANADA	CAD	6,336.00	794,148.78	0.01
SAPUTO	CAD	470.00	9,715.59	0.00
SHOPIFY 'A' -SUB. VTG-	CAD	12,090.00	1,535,781.87	0.03
STANTEC	CAD	494.00	44,494.72	0.00
SUN LIFE FINANCIAL	CAD	2,418.00	122,412.46	0.00
TC ENERGY	CAD	4,413.00	200,982.83	0.00
TECK RESSOURCES 'B'	CAD	27,012.00	1,015,698.24	0.02
TELUS -NON CANADIAN-	CAD	1,646.00	22,092.21	0.00
TFI INTERNATIONAL	CAD	377.00	28,723.36	0.00
THE DESCARTES SYSTEMS GROUP	CAD	455.00	36,989.65	0.00
THOMSON REUTERS	CAD	8,359.00	1,113,326.08	0.02
TMX GROUP	CAD	1,590.00	51,092.81	0.00
TOROMONT INDUSTRIES	CAD	279.00	26,366.44	0.00
TORONTO - DOMINION BANK	CAD	11,898.00	809,461.08	0.01
WASTE CONNECTIONS	USD	1,028.00	152,753.94	0.00
WHEATON PRECIOUS METALS	CAD	1,844.00	173,710.98	0.00
WSP GLOBAL	CAD	732.00	121,361.37	0.00
			24,028,554.16	0.38
<i>Cayman Islands</i>				
CK ASSET HOLDINGS	HKD	6,000.00	24,791.89	0.00
CK HUTCHISON HOLDINGS	HKD	275,000.00	1,543,879.07	0.03
FUTU HOLDINGS -ADR SPONS.-	USD	300.00	44,411.76	0.00
GRAB HOLDINGS	USD	9,073.00	47,260.04	0.00
SEA 'A' ADR -SPONS.-	USD	1,813.00	280,450.81	0.01
SITC INTERNATIONAL HOLDINGS	HKD	152,000.00	498,852.45	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	995,000.00	918,834.66	0.02
WHARF REIC	HKD	28,000.00	70,546.03	0.00
YUZHOU GROUP HOLDINGS	HKD	48,210.00	1,346.68	0.00
			3,430,373.39	0.07
<i>China</i>				
YANGZIJIANG SHIPBUILDING	SGD	289,800.00	645,391.77	0.01
			645,391.77	0.01
<i>Curacao</i>				
SCHLUMBERGER	USD	9,013.00	269,775.26	0.00
			269,775.26	0.00
<i>Denmark</i>				
A.P. MOELLER-MAERSK 'A'	DKK	15.00	25,541.28	0.00
A.P. MOELLER-MAERSK 'B'	DKK	352.00	600,311.89	0.01
CARLSBERG 'B'	DKK	437.00	43,826.54	0.00
COLOPLAST 'B'	DKK	557.00	41,146.02	0.00
DANSKE BANK	DKK	14,937.00	546,501.00	0.01
DE SAMMENSLUTTEDE VOGNMAEND	DKK	827.00	141,593.15	0.00
GENMAB	DKK	356.00	87,373.83	0.00
NOVO NORDISK 'B'	DKK	23,667.00	1,114,485.50	0.02
NOVOZYMES 'B'	DKK	1,514.00	77,521.55	0.00
ORSTED	DKK	915.00	14,323.72	0.00
PANDORA	DKK	445.00	50,709.73	0.00
TRYG	DKK	1,217.00	26,053.93	0.00
VESTAS WIND SYSTEMS	DKK	4,220.00	68,916.31	0.00
			2,838,304.45	0.04
<i>Finland</i>				
ELISA 'A'	EUR	229.00	10,167.60	0.00
FORTUM	EUR	1,294.00	20,768.70	0.00
KESKO 'B'	EUR	1,054.00	18,898.22	0.00
KONE OYJ 'B'	EUR	1,742.00	100,757.28	0.00
METSO OUTOTEC	EUR	1,728.00	20,044.80	0.00
NESTE	EUR	54,655.00	879,125.68	0.02
NOKIA	EUR	27,959.00	111,164.98	0.00
NORDEA BANK	EUR	13,954.00	198,844.50	0.00
ORION 'B'	EUR	653.00	42,085.85	0.00
SAMPO 'A'	EUR	9,310.00	90,716.64	0.00
STORA ENSO 'R' EUR	EUR	2,787.00	26,097.47	0.00
UPM-KYMMENE	EUR	1,771.00	41,352.85	0.00
WARTSILA CORPORATION 'B'	EUR	12,433.00	314,679.23	0.01
			1,874,703.80	0.03
<i>France</i>				
ACCOR	EUR	983.00	39,850.82	0.00
AEROPORTS DE PARIS	EUR	193.00	21,423.00	0.00
AIR LIQUIDE	EUR	2,480.00	437,521.60	0.01
ALSTOM	EUR	978.00	21,457.32	0.00
AMUNDI	EUR	456.00	30,620.40	0.00
ARKEMA	EUR	239.00	12,989.65	0.00
AXA	EUR	7,742.00	314,015.52	0.01
BNP PARIBAS 'A'	EUR	54,066.00	4,187,411.70	0.09
BOUYGUES	EUR	594.00	22,762.08	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
BUREAU VERITAS	EUR	879.00	23,135.28	0.00
CAPGEMINI	EUR	606.00	73,507.80	0.00
CARREFOUR	EUR	2,404.00	30,771.20	0.00
COMPAGNIE DE SAINT - GOBAIN	EUR	1,956.00	177,878.64	0.00
COVIVIO	EUR	2,090.00	119,130.00	0.00
CREDIT AGRICOLE	EUR	127,277.00	2,156,072.38	0.04
DANONE	EUR	11,031.00	808,792.92	0.01
DASSAULT SYSTEMES	EUR	50,604.00	1,432,599.24	0.03
EDENRED	EUR	1,822.00	36,603.98	0.00
EIFFAGE	EUR	141.00	15,143.40	0.00
ENGIE	EUR	7,129.00	129,926.03	0.00
ESSILORLUXOTTICA	EUR	1,298.00	356,820.20	0.01
GECINA	EUR	4,867.00	412,478.25	0.01
GETLINK	EUR	932.00	14,380.76	0.00
HERMES INTERNATIONAL	EUR	536.00	1,135,784.00	0.02
IPSEN	EUR	250.00	28,350.00	0.00
KERING	EUR	265.00	76,306.75	0.00
KLEPIERRE	EUR	5,737.00	189,550.48	0.00
LEGRAND	EUR	1,239.00	176,495.55	0.00
L'OREAL	EUR	1,019.00	371,985.95	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,227.00	641,843.70	0.01
MICHELIN	EUR	8,292.00	254,066.88	0.00
ORANGE	EUR	7,261.00	99,475.70	0.00
PERNOD - RICARD	EUR	9,230.00	772,735.60	0.01
PUBLICIS	EUR	5,580.00	445,953.60	0.01
RENAULT	EUR	543.00	18,869.25	0.00
REXEL	EUR	3,000.00	82,800.00	0.00
SANOFI	EUR	5,958.00	466,392.24	0.01
SARTORIUS STEDIM BIOTECH	EUR	49.00	8,381.45	0.00
SCHNEIDER ELECTRIC S.A.	EUR	4,731.00	1,108,236.75	0.02
SOCIETE GENERALE	EUR	19,531.00	1,105,845.22	0.02
SODEXO	EUR	279.00	15,010.20	0.00
TELEPERFORMANCE	EUR	487.00	30,583.60	0.00
TOTALENERGIES	EUR	9,851.00	522,595.55	0.01
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	14,705.00	1,307,568.60	0.02
VEOLIA ENVIRONNEMENT	EUR	3,793.00	109,238.40	0.00
VINCI	EUR	2,336.00	271,676.80	0.00
			20,115,038.44	0.35
<i>Germany</i>				
ADIDAS	EUR	774.00	140,171.40	0.00
ALLIANZ	EUR	2,439.00	869,259.60	0.02
B.M.W. PFD -NVTG-	EUR	169.00	13,308.75	0.00
BASF REG.	EUR	3,826.00	162,949.34	0.00
BEIERSDORF	EUR	496.00	43,886.08	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	1,555.00	133,045.80	0.00
BRENTAG	EUR	573.00	28,787.52	0.00
COMMERZBANK	EUR	3,536.00	112,727.68	0.00
CONTINENTAL	EUR	204.00	11,505.60	0.00
COVESTRO -FOR SALE-	EUR	578.00	33,524.00	0.00
DAIMLER TRUCK HOLDING	EUR	2,190.00	78,161.10	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
DELIVERY HERO	EUR	1,349.00	32,699.76	0.00
DEUTSCHE BANK REG.	EUR	7,414.00	222,642.42	0.00
DEUTSCHE BOERSE	EUR	8,123.00	1,838,234.90	0.03
DEUTSCHE TELEKOM REG.	EUR	25,905.00	745,545.90	0.01
DHL GROUP	EUR	4,760.00	180,975.20	0.00
E.ON	EUR	10,248.00	164,019.24	0.00
EVONIK INDUSTRIES	EUR	56,277.00	821,644.20	0.01
FRESENIUS	EUR	2,342.00	108,832.74	0.00
FRESENIUS MEDICAL CARE	EUR	680.00	29,865.60	0.00
GEA GROUP	EUR	675.00	41,580.00	0.00
HANNOVER RUECKVERSICHERUNGS REG.	EUR	282.00	71,740.80	0.00
HEIDELBERGMAT	EUR	438.00	82,694.40	0.00
HENKEL	EUR	401.00	25,383.30	0.00
HENKEL PFD -NVTG-	EUR	936.00	64,452.96	0.00
HENSOLDT I	EUR	3,262.00	356,210.40	0.01
INFINEON TECHNOLOGIES	EUR	6,262.00	206,896.48	0.00
KNORR-BREMSE	EUR	453.00	35,469.90	0.00
LEG IMMOBILIEN AG	EUR	479.00	32,021.15	0.00
MERCEDES-BENZ GROUP	EUR	3,514.00	189,369.46	0.00
MERCK	EUR	685.00	73,500.50	0.00
MTU AERO ENGINES HOLDINGS	EUR	1,350.00	504,630.00	0.01
MUENCHENER RUECKVERSICHERUNG	EUR	1,302.00	708,548.40	0.01
NEMETSCHKE	EUR	4,721.00	516,005.30	0.01
PORSCHE AUTOMOBILE HOLDING PFD	EUR	314.00	10,512.72	0.00
PORSCHE PFD	EUR	269.00	11,370.63	0.00
R.W.E.	EUR	2,363.00	89,274.14	0.00
SAP	EUR	10,464.00	2,360,155.20	0.04
SARTORIUS PFD -NVTG-	EUR	21.00	4,054.05	0.00
SCOUT24	EUR	5,909.00	616,899.60	0.01
SIEMENS	EUR	7,259.00	1,641,985.80	0.03
SIEMENS ENERGY	EUR	23,441.00	2,323,003.10	0.04
SIEMENS HEALTHINEERS	EUR	22,271.00	1,015,557.60	0.02
SYMRISE	EUR	745.00	54,787.30	0.00
VOLKSWAGEN PFD	EUR	898.00	82,400.48	0.00
VONOVIA	EUR	14,178.00	372,456.06	0.01
ZALANDO	EUR	735.00	19,271.70	0.00
			17,282,018.26	0.26
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	45,600.00	372,890.54	0.01
BOC HONG KONG HOLDINGS	HKD	14,000.00	56,038.09	0.00
HANG SENG BANK	HKD	61,800.00	802,220.10	0.01
HENDERSON LAND DEVELOPMENT	HKD	9,000.00	27,052.87	0.00
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	23,000.00	29,024.65	0.00
HONG KONG & CHINA GAS	HKD	30,000.00	22,215.43	0.00
HONG KONG EXCHANGES AND CLEARING	HKD	5,500.00	266,300.31	0.00
LINK REIT -UNITS-	HKD	29,553.00	129,493.59	0.00
MTR	HKD	6,774.00	19,575.22	0.00
POWER ASSETS HOLDING	HKD	9,000.00	48,584.74	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hong Kong (continued)</i>				
SINO LAND	HKD	237,787.00	256,573.06	0.00
SUN HUNG KAI PROPERTIES	HKD	8,000.00	81,675.65	0.00
TECHTRONIC INDUSTRIES	HKD	7,000.00	76,335.41	0.00
			2,187,979.66	0.02
<i>Ireland</i>				
ACCENTURE 'A'	USD	23,499.00	4,948,211.48	0.10
AIB GROUP	EUR	7,489.00	57,328.30	0.00
ALLEGION	USD	384.00	57,302.09	0.00
AON	USD	2,193.00	662,985.11	0.01
BANK OF IRELAND GROUP	EUR	74,710.00	1,028,383.15	0.02
CRH	USD	8,574.00	837,591.22	0.02
DCC	GBP	572.00	31,067.94	0.00
EATON CORPORATION -NPV-	USD	1,780.00	557,141.43	0.01
JAMES HARDIES INDUSTRIES	AUD	1,974.00	31,077.14	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	2,832.00	261,133.05	0.00
KERRY GROUP 'A'	EUR	972.00	74,795.40	0.00
KINGSPAN GROUP	EUR	737.00	51,405.75	0.00
LINDE	USD	5,708.00	2,318,673.90	0.04
MEDTRONIC	USD	14,483.00	1,160,244.92	0.02
PENTAIR	USD	6,555.00	612,694.02	0.01
RYANAIR HOLDINGS	EUR	3,373.00	80,446.05	0.00
SEAGATE TECHNOLOGY	USD	803.00	156,862.23	0.00
STERIS	USD	426.00	89,111.34	0.00
TE CONNECTIVITY	USD	3,926.00	728,903.79	0.01
TRANE TECHNOLOGIES	USD	1,022.00	361,036.91	0.01
WILLIS TOWERS WATSON	USD	401.00	116,983.95	0.00
			14,223,379.17	0.25
<i>Israel</i>				
BANK HAPOALIM	ILS	116,716.00	1,942,273.63	0.04
BANK LEUMI LE-ISRAEL	ILS	8,597.00	139,325.41	0.00
CHECK POINT SOFTWARE TECH.	USD	270.00	47,370.84	0.00
CYBER-ARK SOFTWARE	USD	1,549.00	638,906.27	0.01
ISRAEL DISCOUNT BANK 'A'	ILS	31,391.00	258,564.77	0.00
MIZRAHI TEFAHOT BANK	ILS	281.00	15,396.74	0.00
MONDAY.COM	USD	94.00	16,153.09	0.00
NICE	ILS	369.00	46,369.65	0.00
PHOENIX FINANCIAL	ILS	9,720.00	288,795.96	0.01
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	4,900.00	80,121.04	0.00
WIX.COM	USD	197.00	30,344.38	0.00
			3,503,621.78	0.06
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	18,158.00	606,840.36	0.01
BANCO BPM	EUR	5,817.00	73,410.54	0.00
BPER BANCA	EUR	10,734.00	101,178.68	0.00
ENEL	EUR	34,924.00	278,763.37	0.01
ENI	EUR	8,231.00	124,139.94	0.00
FINECOBANK	EUR	3,978.00	73,573.11	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	2,369.00	23,547.86	0.00
INTESA SANPAOLO	EUR	215,827.00	1,199,134.81	0.02
MEDIOBANCA	EUR	47,279.00	874,897.90	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
MONCLER	EUR	563.00	28,397.72	0.00
POSTE ITALIANE	EUR	15,285.00	307,839.90	0.01
PRYSMIAN	EUR	1,469.00	122,338.32	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	4,338.00	221,888.70	0.00
SNAM	EUR	257,904.00	1,307,573.28	0.02
TELECOM ITALIA	EUR	1,296,163.00	571,867.12	0.01
TERNA RETE ELETTRICA NAZIONALE	EUR	6,172.00	52,770.60	0.00
UNICREDIT	EUR	12,021.00	765,016.44	0.01
			6,733,178.65	0.11
<i>Japan</i>				
ADVANTEST	JPY	3,400.00	285,691.73	0.01
AEON	JPY	10,200.00	105,013.65	0.00
AGC	JPY	400.00	11,069.77	0.00
AISIN CORP	JPY	59,900.00	879,524.46	0.02
AJINOMOTO	JPY	4,200.00	102,284.64	0.00
ANA HOLDINGS	JPY	600.00	9,845.78	0.00
ASAHI GROUP HOLDINGS	JPY	19,400.00	197,562.06	0.00
ASAHI KASEI	JPY	35,400.00	236,441.60	0.00
ASICS CORP	JPY	2,800.00	62,183.41	0.00
ASTELLAS PHARMA	JPY	7,900.00	72,521.02	0.00
BRIDGESTONE	JPY	2,200.00	86,410.71	0.00
CANON	JPY	4,300.00	106,964.34	0.00
CAPCOM	JPY	37,800.00	872,213.83	0.02
CENTRAL JAPAN RAILWAY	JPY	4,100.00	99,778.74	0.00
CHIBA BANK	JPY	1,800.00	16,048.87	0.00
CHUBU ELECTRIC POWER	JPY	2,600.00	30,697.67	0.00
CHUGAI PHARMACEUTICAL	JPY	3,100.00	114,648.36	0.00
CONCORDIA FINANCIAL GROUP	JPY	7,300.00	47,606.30	0.00
DAI NIPPON PRINTING	JPY	2,400.00	34,627.15	0.00
DAIFUKU	JPY	7,600.00	206,751.11	0.00
DAI-ICHI LIFE HOLDINGS	JPY	13,600.00	90,953.33	0.00
DAIICHI SANKYO	JPY	91,000.00	1,730,238.85	0.03
DAITO TRUST CONSTRUCTION	JPY	2,000.00	37,224.24	0.00
DAIWA HOUSE INDUSTRY	JPY	57,000.00	1,739,272.47	0.03
DAIWA SECURITIES GROUP	JPY	288,200.00	1,987,742.83	0.04
DENSO	JPY	7,900.00	96,762.66	0.00
DISCO	JPY	500.00	133,382.08	0.00
EAST JAPAN RAILWAY	JPY	4,800.00	99,662.31	0.00
EISAI	JPY	1,000.00	28,534.76	0.00
ENEOS HOLDINGS	JPY	304,800.00	1,643,152.02	0.03
FANUC	JPY	65,400.00	1,598,719.70	0.03
FAST RETAILING	JPY	7,900.00	2,040,828.95	0.04
FUJI ELECTRIC HOLDINGS	JPY	800.00	45,628.08	0.00
FUJIFILM HOLDINGS	JPY	15,600.00	329,360.53	0.01
FUJIKURA	JPY	1,500.00	124,362.80	0.00
FUJITSU	JPY	26,000.00	519,556.32	0.01
HANKYU HANSHIN HOLDINGS	JPY	3,100.00	77,593.90	0.00
HITACHI	JPY	91,500.00	2,062,503.90	0.04
HONDA MOTOR	JPY	21,600.00	189,674.99	0.00
HOYA	JPY	1,500.00	176,155.54	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
IDEMITSU KOSAN	JPY	91,900.00	535,538.08	0.01
IHI	JPY	7,000.00	110,812.37	0.00
INPEX	JPY	50,400.00	772,699.50	0.01
ISUZU MOTORS	JPY	1,700.00	18,228.69	0.00
ITOCHU	JPY	15,100.00	729,759.13	0.01
JAPAN AIRLINES	JPY	200.00	3,421.88	0.00
JAPAN EXCHANGE GROUP	JPY	88,800.00	841,657.83	0.02
JAPAN POST BANK	JPY	7,100.00	73,891.84	0.00
JAPAN POST HOLDINGS	JPY	174,700.00	1,472,961.43	0.03
JAPAN POST INSURANCE	JPY	300.00	7,214.85	0.00
JFE HOLDINGS	JPY	4,200.00	43,758.84	0.00
KAJIMA	JPY	2,500.00	61,887.45	0.00
KANSAI ELECTRIC POWER	JPY	4,000.00	48,603.73	0.00
KAO	JPY	17,500.00	647,509.62	0.01
KAWASAKI KISEN KAISHA	JPY	200.00	2,415.85	0.00
KDDI	JPY	13,400.00	181,421.99	0.00
KEYENCE	JPY	1,300.00	411,439.69	0.01
KIKKOMAN	JPY	1,000.00	7,198.22	0.00
KIRIN HOLDINGS	JPY	3,200.00	39,782.33	0.00
KOBE BUSSAN	JPY	13,000.00	303,024.81	0.01
KOMATSU	JPY	37,600.00	1,112,804.01	0.02
KONAMI HOLDINGS	JPY	700.00	85,718.99	0.00
KUBOTA	JPY	4,100.00	43,810.46	0.00
KYOCERA	JPY	5,300.00	60,478.49	0.00
KYOWA KIRIN	JPY	33,800.00	445,597.09	0.01
LASERTEC	JPY	300.00	34,938.59	0.00
LY CORP	JPY	262,500.00	716,817.54	0.01
M3	JPY	2,200.00	30,107.47	0.00
MAKITA	JPY	1,200.00	33,078.53	0.00
MARUBENI	JPY	6,600.00	139,988.38	0.00
MATSUKIYOCOCOKAR & CO	JPY	21,800.00	375,610.35	0.01
MEIJI HOLDING	JPY	2,500.00	43,963.60	0.00
MINEBEA MITSUMI	JPY	1,700.00	27,199.22	0.00
MITSUBISHI	JPY	64,500.00	1,306,286.88	0.02
MITSUBISHI CHEMICAL HOLDINGS	JPY	1,100.00	5,371.02	0.00
MITSUBISHI ELECTRIC	JPY	8,100.00	176,682.07	0.00
MITSUBISHI ESTATE	JPY	3,500.00	68,314.22	0.00
MITSUBISHI HC CAPITAL	JPY	106,000.00	743,251.62	0.01
MITSUBISHI UFJ FINANCIAL GROUP	JPY	148,100.00	2,033,575.68	0.04
mitsui & co	JPY	11,600.00	244,842.58	0.00
mitsui fudosan	JPY	11,500.00	106,393.07	0.00
mitsui o.s.k.	JPY	1,500.00	38,663.88	0.00
MIZUHO FINANCIAL GROUP	JPY	10,200.00	291,815.09	0.01
MS&AD INSURANCE GROUP HOLDINGS	JPY	115,800.00	2,229,008.09	0.04
MURATA MANUFACTURING	JPY	6,800.00	109,810.93	0.00
NAMCO BANDAI HOLDINGS	JPY	47,200.00	1,333,304.57	0.02
NEC	JPY	4,500.00	122,315.18	0.00
NEXON	JPY	1,300.00	24,210.67	0.00
NIDEC	JPY	2,700.00	40,782.91	0.00
NINTENDO	JPY	4,600.00	337,845.82	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
NIPPON PAINT	JPY	3,600.00	20,854.75	0.00
NIPPON SANJO HOLDINGS	JPY	700.00	21,066.40	0.00
NIPPON STEEL SUMITOMO METAL	JPY	24,500.00	85,648.73	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	773,000.00	685,884.43	0.01
NIPPON YUSEN	JPY	2,300.00	66,632.54	0.00
NISSAN MOTOR	JPY	7,700.00	16,066.99	0.00
NISSIN FOOD HOLDINGS	JPY	1,200.00	19,175.36	0.00
NITORI HOLDINGS	JPY	1,500.00	24,549.93	0.00
NITTO DENKO	JPY	2,500.00	50,430.53	0.00
NOMURA HOLDINGS	JPY	15,300.00	95,258.20	0.00
NOMURA RESEARCH INSTITUTE	JPY	42,300.00	1,376,367.11	0.02
NTT DATA -CASH-	JPY	3,200.00	73,416.07	0.00
OBAYASHI	JPY	3,900.00	54,334.20	0.00
OBIC	JPY	1,500.00	44,342.16	0.00
OLYMPUS	JPY	5,100.00	54,729.96	0.00
ORACLE CORP JAPAN	JPY	100.00	8,660.80	0.00
ORIENTAL LAND	JPY	6,200.00	126,845.75	0.00
ORIX	JPY	5,200.00	115,781.72	0.00
OSAKA GAS	JPY	1,900.00	46,740.22	0.00
OTSUKA	JPY	1,800.00	31,880.93	0.00
OTSUKA HOLDINGS	JPY	1,500.00	67,614.48	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	9,500.00	53,126.27	0.00
PANASONIC	JPY	11,400.00	105,271.75	0.00
RAKUTEN	JPY	250,200.00	1,377,508.96	0.02
RECRUIT HOLDINGS	JPY	70,500.00	3,219,933.98	0.06
RENEAS ELECTRONICS	JPY	7,000.00	68,494.89	0.00
RESONA HOLDINGS	JPY	12,400.00	107,429.50	0.00
RYOHIN KEIKAKU	JPY	59,000.00	996,594.41	0.02
SANRIO	JPY	400.00	15,947.35	0.00
SBI HOLDINGS	JPY	1,500.00	55,371.77	0.00
SCREEN HOLDINGS	JPY	1,400.00	108,082.21	0.00
SCSK	JPY	16,600.00	421,691.55	0.01
SECOM	JPY	1,800.00	56,008.43	0.00
SEKISUI CHEMICAL	JPY	2,200.00	34,763.65	0.00
SEKISUI HOUSE	JPY	33,200.00	641,153.97	0.01
SEVEN & I HOLDINGS	JPY	8,400.00	95,924.97	0.00
SG HOLDINGS	JPY	2,000.00	17,539.56	0.00
SHIMADZU	JPY	3,200.00	68,552.25	0.00
SHIMANO	JPY	200.00	19,042.29	0.00
SHIN-ETSU CHEMICAL	JPY	8,600.00	239,381.11	0.00
SHIONOGI & CO	JPY	3,000.00	44,591.66	0.00
SHISEIDO	JPY	2,300.00	33,336.06	0.00
SMC	JPY	6,900.00	1,797,930.76	0.03
SOFTBANK	JPY	135,000.00	168,567.30	0.00
SOFTBANK GROUP	JPY	3,900.00	417,963.97	0.01
SOMPO HOLDINGS	JPY	7,800.00	204,675.96	0.00
SONY	JPY	83,800.00	2,047,070.47	0.04
SONY FINANCIAL HOLDINGS	JPY	83,800.00	78,825.91	0.00
SUBARU	JPY	2,400.00	41,709.50	0.00
SUMITOMO CORP	JPY	56,400.00	1,387,123.13	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
SUMITOMO ELECTRIC INDUSTRIES	JPY	68,600.00	1,659,632.10	0.03
SUMITOMO METAL MINING	JPY	400.00	10,936.70	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	16,600.00	397,603.05	0.01
SUMITOMO MITSUI TRUST HOLDING	JPY	9,200.00	226,848.76	0.00
SUMITOMO REALTY & DEVELOPMENT	JPY	1,000.00	37,465.14	0.00
SUNTORY BEVERAGE & FOOD	JPY	800.00	21,221.83	0.00
SUZUKI MOTOR	JPY	7,700.00	95,417.08	0.00
SYSMEX	JPY	2,900.00	30,347.51	0.00
T&D HOLDINGS	JPY	1,500.00	31,161.68	0.00
TAISEI	JPY	1,000.00	58,331.36	0.00
TAKEDA PHARMACEUTICAL	JPY	7,500.00	185,619.33	0.00
TDK	JPY	231,900.00	2,857,703.99	0.05
TERUMO	JPY	155,600.00	2,180,289.65	0.04
TIS	JPY	1,500.00	42,019.23	0.00
TOHO	JPY	800.00	43,590.79	0.00
TOKIO MARINE	JPY	7,900.00	284,057.65	0.01
TOKYO ELECTRON	JPY	5,200.00	786,194.29	0.01
TOKYO GAS CO	JPY	1,900.00	57,365.48	0.00
TOKYU CORP	JPY	1,900.00	19,659.45	0.00
TOPPAN HOLDINGS	JPY	1,500.00	32,650.07	0.00
TORAY INDUSTRIES	JPY	4,200.00	22,771.94	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	800.00	76,352.71	0.00
TOYOTA MOTOR	JPY	40,900.00	668,456.43	0.01
TOYOTA TSUSHO CORP	JPY	3,300.00	77,640.93	0.00
TREND MICRO	JPY	800.00	37,166.88	0.00
UNI-CHARM	JPY	6,000.00	33,016.58	0.00
WEST JAPAN RAILWAY	JPY	2,000.00	37,201.30	0.00
YAKULT HONSHA	JPY	700.00	9,682.03	0.00
YAMAHA MOTOR	JPY	1,600.00	10,186.48	0.00
YOKOGAWA ELECTRIC	JPY	2,400.00	58,572.25	0.00
ZOZO	JPY	600.00	4,680.27	0.00
			64,108,748.38	1.04
<i>Jersey</i>				
AMCOR	USD	35,420.00	245,796.04	0.00
APTIV HOLDINGS LTD	USD	1,834.00	134,102.43	0.00
EXPERIAN	GBP	91,826.00	3,892,932.34	0.08
WPP	GBP	4,622.00	19,245.85	0.00
			4,292,076.66	0.08
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	5,022.00	1,398,795.89	0.03
			1,398,795.89	0.03
<i>Luxembourg</i>				
ARCELORMITTAL	EUR	2,744.00	85,887.20	0.00
EUROFINS SCIENTIFIC	EUR	241.00	14,652.80	0.00
SPOTIFY TECHNOLOGY	USD	1,305.00	810,446.03	0.01
TENARIS	EUR	460.00	7,028.80	0.00
			918,014.83	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	962.00	26,214.50	0.00
ADYEN	EUR	105.00	143,598.00	0.00
AERCAP HOLDINGS	USD	1,029.00	106,558.06	0.00
AKZO NOBEL	EUR	683.00	41,307.84	0.00
ARGENX	EUR	240.00	146,688.00	0.00
ASM INTERNATIONAL	EUR	242.00	121,242.00	0.00
ASML HOLDING	EUR	3,151.00	2,601,150.50	0.05
ASML HOLDING ADR -SPONS.-	USD	5,028.00	4,126,174.17	0.08
ASR NEDERLAND	EUR	1,116.00	63,924.48	0.00
BE SEMICONDUCTOR INDUSTRIES	EUR	221.00	27,934.40	0.00
CNH INDUSTRIAL	USD	104,553.00	972,440.79	0.02
DAVIDE CAMPARI-MILANO	EUR	247.00	1,328.37	0.00
EURONEXT	EUR	6,772.00	858,689.60	0.02
EXOR HOLDING	EUR	462.00	38,346.00	0.00
FERRARI	EUR	580.00	238,322.00	0.00
FERROVIAL	EUR	1,881.00	91,134.45	0.00
HEINEKEN	EUR	1,309.00	86,498.72	0.00
HEINEKEN HOLDING	EUR	266.00	15,388.10	0.00
IMCD	EUR	6,923.00	609,500.92	0.01
ING GROUP	EUR	15,807.00	350,362.16	0.01
JDE PEET'S	EUR	38,395.00	1,198,691.90	0.02
KONINKLIJKE AHOLD DELHAIZE	EUR	3,745.00	127,854.30	0.00
KONINKLIJKE KPN	EUR	137,458.00	561,515.93	0.01
KONINKLIJKE PHILIPS	EUR	3,414.00	78,556.14	0.00
LYONDELLBASELL 'A'	USD	841.00	35,188.64	0.00
NN GROUP	EUR	1,643.00	97,561.34	0.00
NXP SEMICONDUCTORS	USD	9,446.00	1,820,830.96	0.03
PROSUS	EUR	88,710.00	5,295,987.00	0.11
QIAGEN	EUR	805.00	30,284.10	0.00
RANDSTAD	EUR	21,135.00	763,607.55	0.01
STELLANTIS	EUR	8,054.00	64,343.41	0.00
STMICROELECTRONICS	EUR	20,341.00	487,675.48	0.01
UNIVERSAL MUSIC GROUP	EUR	3,256.00	79,283.60	0.00
WOLTERS KLUWER	EUR	6,397.00	728,618.30	0.01
			22,036,801.71	0.39
<i>New Zealand</i>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	11,087.00	43,090.68	0.00
FISHER & PAYKEL HEALTHCARE	NZD	17,602.00	321,657.24	0.01
INFRATIL	NZD	1,270.00	7,735.95	0.00
MERIDIAN ENERGY	NZD	9,554.00	26,247.23	0.00
XERO	AUD	5,327.00	470,392.08	0.01
			869,123.18	0.02
<i>Norway</i>				
AKER BP	NOK	1,123.00	24,648.55	0.00
DNB BANK	NOK	3,825.00	89,215.77	0.00
EQUINOR	NOK	3,892.00	83,030.74	0.00
GJENSIDIGE FORSIKRING	NOK	44,832.00	1,119,220.98	0.02
MOWI	NOK	1,415.00	25,653.66	0.00
NORSK HYDRO	NOK	11,976.00	69,577.40	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Norway (continued)</i>				
ORKLA 'A'	NOK	4,462.00	39,570.76	0.00
SALMAR	NOK	53.00	2,447.48	0.00
TELENOR	NOK	1,538.00	21,707.70	0.00
			1,475,073.04	0.02
<i>Portugal</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	386,923.00	1,556,978.15	0.03
GALP ENERGIA 'B'	EUR	25,584.00	423,031.44	0.01
JERONIMO MARTINS SGPS	EUR	724.00	14,943.36	0.00
			1,994,952.95	0.04
<i>Singapore</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	19,200.00	35,399.78	0.00
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	24,146.00	36,540.61	0.00
CAPITALAND INVESTMENT	SGD	9,100.00	16,176.66	0.00
DBS GROUP HOLDINGS	SGD	63,820.00	2,157,235.59	0.04
KEPPEL CORP	SGD	78,000.00	459,784.79	0.01
OVERSEA-CHINESE BANKING	SGD	12,800.00	139,061.50	0.00
SINGAPORE AIRLINES	SGD	5,900.00	25,421.12	0.00
SINGAPORE EXCHANGE	SGD	4,900.00	53,525.91	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	362,000.00	987,992.76	0.02
UNITED OVERSEAS BANK	SGD	6,000.00	137,110.71	0.00
WILMAR INTERNATIONAL	SGD	139,800.00	263,297.76	0.00
			4,311,547.19	0.07
<i>Spain</i>				
ACCIONA	EUR	157.00	26,580.10	0.00
ACS	EUR	1,420.00	94,643.00	0.00
AENA	EUR	26,068.00	594,611.08	0.01
AMADEUS IT GROUP 'A'	EUR	8,884.00	587,587.76	0.01
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	63,227.00	1,026,806.48	0.02
BANCO DE SABADELL	EUR	28,861.00	95,039.27	0.00
BANCO SANTANDER	EUR	69,515.00	608,047.71	0.01
CAIXABANK SA	EUR	81,770.00	726,444.68	0.01
CELLNEX TELECOM	EUR	1,899.00	55,355.85	0.00
ENDESA	EUR	958.00	25,779.78	0.00
IBERDROLA	EUR	28,476.00	456,612.66	0.01
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	4,632.00	211,914.00	0.00
REDEIA CORPORACION	EUR	67,714.00	1,105,769.62	0.02
REPSOL	EUR	4,174.00	64,363.08	0.00
TELEFONICA	EUR	17,906.00	77,783.66	0.00
			5,757,338.73	0.09
<i>Sweden</i>				
ADDTECH 'B'	SEK	3,285.00	92,118.85	0.00
ALFA LAVAL	SEK	1,314.00	50,501.82	0.00
ASSA ABLOY 'B'	SEK	72,356.00	2,123,338.67	0.04
ATLAS COPCO 'A'	SEK	10,800.00	152,503.59	0.00
ATLAS COPCO 'B'	SEK	6,909.00	86,678.25	0.00
BEIJER REF 'B'	SEK	483.00	6,398.40	0.00
BOLIDEN	SEK	603.00	21,014.05	0.00
EPIROC 'A'	SEK	3,393.00	60,027.64	0.00
EPIROC 'B'	SEK	1,921.00	30,238.39	0.00
EQT	SEK	767.00	22,709.50	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden (continued)</i>				
ESSITY 'B'	SEK	2,242.00	49,456.44	0.00
FASTIGHETS BALDER 'B'	SEK	1,974.00	11,860.86	0.00
HENNES & MAURITZ 'B'	SEK	3,609.00	56,515.13	0.00
HEXAGON 'B'	SEK	10,683.00	106,998.17	0.00
HOLMEN 'B'	SEK	704.00	22,711.30	0.00
INDUSTRIVAERDEN 'A'	SEK	111.00	3,743.67	0.00
INDUSTRIVAERDEN 'C'	SEK	1,104.00	37,244.33	0.00
INDUTRADE	SEK	1,560.00	30,613.68	0.00
INVESTOR	SEK	79,070.00	2,082,746.61	0.04
LATOUR INVESTMENT 'B'	SEK	247.00	5,005.91	0.00
LIFCO 'B'	SEK	1,513.00	43,687.92	0.00
LUNDBERGFOERETAGEN 'B'	SEK	159.00	7,009.03	0.00
NIBE INDUSTRIER 'B'	SEK	2,376.00	7,785.50	0.00
SAGAX	SEK	1,248.00	22,084.78	0.00
SANDVIK	SEK	4,111.00	96,861.98	0.00
SECURITAS 'B'	SEK	1,059.00	13,439.27	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	8,532.00	142,990.20	0.00
SKANSKA 'B'	SEK	1,842.00	40,165.96	0.00
SKF 'B'	SEK	1,409.00	29,652.80	0.00
SVENSKA CELLULOOSA 'B'	SEK	2,532.00	28,453.92	0.00
SVENSKA HANDELSBANKEN 'A'	SEK	7,897.00	88,279.69	0.00
SWEDBANK 'A'	SEK	3,127.00	80,357.23	0.00
TELE2 'B'	SEK	17,001.00	242,528.28	0.00
TELEFON ERICSSON 'B'	SEK	12,431.00	85,899.36	0.00
TELIA COMPANY	SEK	12,133.00	38,921.86	0.00
TRELLEBORG 'B'	SEK	473.00	15,169.25	0.00
VOLVO 'B'	SEK	6,883.00	168,156.00	0.00
			6,203,868.29	0.08
<i>Switzerland</i>				
ABB	CHF	27,809.00	1,694,566.76	0.03
ALCON	CHF	2,176.00	137,342.10	0.00
BALOISE HOLDING	CHF	201.00	42,094.85	0.00
BANQUE CANTONALE VAUDOISE	CHF	2,258.00	225,942.66	0.00
BARRY CALLEBAUT	CHF	35.00	40,784.30	0.00
BELIMO	CHF	85.00	74,876.34	0.00
BKW	CHF	36.00	6,488.71	0.00
BUNGE GLOBAL	USD	16,388.00	1,151,630.54	0.02
CHUBB	USD	8,077.00	1,924,983.60	0.03
COCA-COLA HBC -REGISTERED-	GBP	17,059.00	679,107.59	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	6,424.00	1,038,035.34	0.02
DSM FIRMENICH	EUR	1,127.00	81,707.50	0.00
EMS - CHEMIE HOLDING	CHF	41.00	24,633.07	0.00
GALDERMA GROUP 144A/S	CHF	1,819.00	265,049.51	0.00
GARMIN	USD	725.00	151,755.52	0.00
GEBERIT	CHF	144.00	90,703.42	0.00
GIVAUDAN	CHF	43.00	147,882.90	0.00
HOLCIM	CHF	7,778.00	553,950.58	0.01
JULIUS BAER GROUPE	CHF	844.00	49,011.80	0.00
KUEHNE & NAGEL INTERNATIONAL	CHF	219.00	35,481.22	0.00
LINDT & SPRUENGLI	CHF	2.00	26,191.75	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
LOGITECH INTERNATIONAL	CHF	28,582.00	2,622,894.24	0.05
LONZA GROUP	CHF	320.00	177,821.68	0.00
NESTLE	CHF	11,932.00	919,574.09	0.02
NOVARTIS NOMINAL	CHF	16,334.00	1,729,599.24	0.03
PARTNERS GROUP HOLDING NOMINAL	CHF	119.00	131,860.50	0.00
ROCHE HOLDING	CHF	119.00	34,119.62	0.00
ROCHE HOLDING D. RIGHT	CHF	3,107.00	850,646.83	0.02
SANDOZ GROUP	CHF	4,537.00	230,388.53	0.00
SCHINDLER HOLDING NOMINAL	CHF	138.00	42,193.31	0.00
SCHINDLER HOLDING -PART. CERT.-	CHF	176.00	56,784.57	0.00
SGS	CHF	603.00	52,692.69	0.00
SIG GROUP LTD	CHF	744.00	6,697.05	0.00
SIKA	CHF	13,653.00	2,584,178.31	0.05
SONOVA HOLDING NOMINAL	CHF	227.00	53,631.09	0.00
STRAUMANN HOLDING	CHF	513.00	47,833.47	0.00
SWATCH GROUP PORT.	CHF	22.00	3,547.86	0.00
SWISS LIFE HOLDING NOM.	CHF	110.00	100,167.95	0.00
SWISS PRIME SITE REG.	CHF	7,513.00	887,511.77	0.02
SWISS RE REG.	CHF	1,352.00	210,588.52	0.00
SWISSCOM	CHF	124.00	76,621.03	0.00
UBS GROUP REG.	CHF	69,945.00	2,432,423.52	0.04
VAT GROUP	CHF	158.00	52,801.29	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	1,206.00	726,893.58	0.01
			22,473,690.80	0.36
<i>United Kingdom</i>				
3I GROUP	GBP	19,865.00	914,661.14	0.02
ADMIRAL GROUP	GBP	1,389.00	52,657.53	0.00
ANGLO AMERICAN	GBP	4,509.00	142,104.43	0.00
ANTOFAGASTA	GBP	15,179.00	487,406.53	0.01
ASHTREAD GROUP	GBP	2,041.00	116,973.24	0.00
ASSOCIATED BRITISH FOODS	GBP	2,061.00	47,790.05	0.00
ASTRAZENECA	GBP	12,147.00	1,540,735.26	0.03
AUTO TRADER GROUP	GBP	3,452.00	30,682.98	0.00
AVIVA	GBP	66,440.00	518,498.03	0.01
BARCLAYS PLC	GBP	65,833.00	286,778.34	0.01
BARRATT REDROW	GBP	23,402.00	102,933.11	0.00
BP PLC	GBP	77,399.00	384,796.26	0.01
BT GROUP	GBP	22,272.00	49,261.67	0.00
BUNZL	GBP	1,955.00	52,153.21	0.00
CENTRICA	GBP	17,751.00	33,667.68	0.00
COCA-COLA EUROPEAN PARTNERS	USD	8,149.00	622,394.54	0.01
COMPASS GROUP	GBP	11,051.00	318,319.38	0.01
DIAGEO	GBP	31,686.00	640,848.62	0.01
GSK	GBP	18,588.00	322,782.67	0.01
HALEON RG	GBP	36,798.00	139,123.81	0.00
HALMA	GBP	1,788.00	69,338.27	0.00
HIKMA PHARMACEUTICALS	GBP	295.00	5,598.53	0.00
HSBC HOLDINGS	GBP	76,942.00	915,382.46	0.02
INFORMA	GBP	6,594.00	68,326.16	0.00
INTERCONTINENTAL HOTELS GROUP	GBP	17,793.00	1,850,200.68	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
INTERTEK GROUP	GBP	738.00	39,273.70	0.00
J SAINSBURY	GBP	165,278.00	623,928.41	0.01
JD SPORTS	GBP	14,948.00	15,906.16	0.00
KINGFISHER	GBP	19,463.00	67,662.23	0.00
LAND SECURITIES GROUP REIT	GBP	66,851.00	445,078.55	0.01
LEGAL & GENERAL GROUP	GBP	30,800.00	84,137.73	0.00
LLOYDS BANKING GROUP	GBP	1,989,591.00	1,884,516.39	0.03
LONDON STOCK EXCHANGE GROUP	GBP	17,065.00	1,639,801.78	0.03
M&G	GBP	18,597.00	53,546.60	0.00
MARKS & SPENCER GROUP	GBP	11,315.00	46,429.26	0.00
MONDI	GBP	25,207.00	296,140.21	0.01
NATIONAL GRID	GBP	19,729.00	238,440.68	0.00
NATWEST GROUP	GBP	308,370.00	1,830,818.33	0.03
NEXT	GBP	10,279.00	1,448,662.93	0.03
PEARSON	GBP	111,845.00	1,345,338.67	0.02
PHOENIX GROUP HOLDINGS	GBP	4,251.00	30,976.78	0.00
PRUDENTIAL	GBP	8,569.00	102,779.00	0.00
RECKITT BENCKISER GROUP	GBP	3,009.00	189,523.98	0.00
RELX PLC	GBP	58,002.00	2,334,898.52	0.04
RENTOKIL INITIAL	GBP	122,865.00	515,259.99	0.01
RIO TINTO PLC	GBP	4,931.00	277,245.37	0.01
ROYALTY PHARMA 'A'	USD	1,498.00	45,016.62	0.00
SAGE GROUP	GBP	8,863.00	109,955.28	0.00
SCHRODERS	GBP	28,447.00	121,901.77	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	5,141.00	101,036.09	0.00
SEGRO REIT	GBP	10,177.00	75,858.91	0.00
SEVERN TRENT	GBP	1,308.00	38,035.49	0.00
SHELL	GBP	24,776.00	764,111.71	0.01
SMITH & NEPHEW	GBP	4,037.00	61,143.81	0.00
SMITHS GROUP	GBP	3,932.00	104,623.44	0.00
SPIRAX-SARCO ENGINEERING	GBP	160.00	12,372.93	0.00
STANDARD CHARTERED PLC	GBP	10,189.00	168,016.52	0.00
TESCO	GBP	779,580.00	3,930,153.50	0.08
UNILEVER	GBP	10,508.00	527,343.35	0.01
UNITED UTILITIES GROUP	GBP	3,281.00	42,299.57	0.00
VODAFONE GROUP	GBP	699,972.00	685,905.86	0.01
WHITBREAD	GBP	6,857.00	252,735.04	0.00
WISE 'A'	GBP	1,606.00	19,823.15	0.00
			30,284,112.89	0.52
<i>United States</i>				
ABBOTT LABORATORIES	USD	12,509.00	1,419,499.34	0.03
ABBVIE	USD	16,505.00	3,140,030.02	0.06
ADOBE	USD	16,614.00	5,090,710.08	0.10
ADVANCED MICRO DEVICES	USD	18,861.00	2,594,552.83	0.05
AECOM TECHNOLOGY	USD	488.00	54,029.45	0.00
AFFIRM HOLDING -IPO-	USD	1,180.00	77,016.87	0.00
AFLAC	USD	6,720.00	637,912.94	0.01
AGILENT TECHNOLOGIES	USD	1,109.00	116,998.06	0.00
AIR PRODUCTS & CHEMICALS	USD	4,353.00	1,003,750.43	0.02
AIRBNB 'A'	USD	1,880.00	197,007.30	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AKAMAI TECHNOLOGIES	USD	866.00	56,278.92	0.00
ALBERTSONS COMPANIES	USD	1,011.00	15,065.88	0.00
ALEXANDRIA REAL ESTATE EQUITIES	USD	871.00	62,685.26	0.00
ALIGN TECHNOLOGY	USD	842.00	90,710.59	0.00
ALLIANT ENERGY	USD	13,865.00	789,347.44	0.01
ALLSTATE	USD	7,586.00	1,366,385.19	0.02
ALNYLAM PHARMACEUTICALS	USD	5,644.00	2,153,139.94	0.04
ALPHABET 'A'	USD	196,194.00	40,819,384.50	0.75
ALPHABET 'C'	USD	37,701.00	7,853,891.63	0.15
AMAZON.COM	USD	201,457.00	38,156,602.31	0.70
AMEREN CORPORATION	USD	920.00	81,215.67	0.00
AMERICAN ELECTRIC POWER	USD	11,790.00	1,103,415.17	0.02
AMERICAN EXPRESS	USD	7,846.00	2,289,653.73	0.04
AMERICAN FINANCIAL GROUP	USD	216.00	26,616.06	0.00
AMERICAN HOMES 4 RENT 'A'	USD	1,343.00	37,175.79	0.00
AMERICAN INTERNATIONAL GROUP	USD	2,908.00	193,122.90	0.00
AMERICAN TOWER	USD	8,147.00	1,351,234.95	0.02
AMERICAN WATER WORKS	USD	11,604.00	1,355,679.37	0.02
AMERIPRISE FINANCIAL	USD	396.00	168,659.51	0.00
AMETEK	USD	1,128.00	179,701.05	0.00
AMGEN	USD	22,934.00	5,356,544.73	0.11
AMPHENOL 'A'	USD	4,921.00	507,664.21	0.01
AMRIZE	CHF	2,426.00	97,775.63	0.00
ANALOG DEVICES	USD	3,360.00	701,188.63	0.01
ANNALY CAPITAL MANAGEMENT	USD	1,805.00	32,191.47	0.00
APOLLO GLOBAL MANAGEMENT	USD	5,848.00	690,193.51	0.01
APPLE	USD	258,719.00	56,117,531.64	1.03
APPLIED MATERIALS	USD	19,895.00	3,476,112.19	0.07
APPLOVIN 'A'	USD	2,193.00	1,331,803.26	0.02
ARCHER-DANIELS MIDLAND	USD	2,174.00	111,776.57	0.00
ARES MANAGEMENT	USD	807.00	112,429.60	0.00
ARISTA NETWORKS	USD	22,227.00	2,716,696.06	0.05
ARTHUR J. GALLAGHER	USD	1,070.00	278,865.85	0.01
AT&T	USD	71,386.00	1,708,273.40	0.03
ATLASSIAN 'A'	USD	19,336.00	2,725,007.37	0.05
ATMOS ENERGY CORP	USD	767.00	110,865.16	0.00
AUTODESK	USD	5,861.00	1,609,051.60	0.03
AUTOMATIC DATA PROCESSING	USD	4,675.00	1,166,398.36	0.02
AUTOZONE	USD	83.00	302,411.48	0.01
AVALONBAY COMMUNITIES	USD	4,833.00	797,506.68	0.01
AVERY DENNISON	USD	4,446.00	608,036.83	0.01
AXON ENTERPRISE	USD	341.00	208,152.41	0.00
BAKER HUGHES 'A'	USD	41,559.00	1,790,969.41	0.03
BALL	USD	1,075.00	45,456.09	0.00
BANK OF AMERICA	USD	32,447.00	1,450,018.30	0.03
BANK OF NEW YORK MELLON	USD	12,108.00	1,132,866.83	0.02
BAXTER INTERNATIONAL	USD	1,726.00	32,930.84	0.00
BECTON DICKINSON & CO	USD	1,234.00	193,568.60	0.00
BENTLEY SYSTMS 'B'	USD	851.00	37,710.97	0.00
BERKSHIRE HATHAWAY 'B'	USD	6,025.00	2,564,348.48	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
BEST BUY	USD	24,067.00	1,552,352.03	0.03
BIOGEN	USD	526.00	62,115.52	0.00
BIOMARIN PHARMACEUTICALS	USD	1,116.00	51,394.98	0.00
BLACKROCK	USD	628.00	629,370.47	0.01
BLACKSTONE 'A'	USD	3,130.00	470,006.92	0.01
BLOCK 'A'	USD	2,286.00	146,923.71	0.00
BOOKING HOLDINGS	USD	442.00	2,055,435.32	0.04
BOOZ ALLEN HAMILTON 'A'	USD	516.00	43,501.48	0.00
BOSTON PROPERTIES	USD	485.00	31,163.21	0.00
BOSTON SCIENTIFIC	USD	6,572.00	543,688.64	0.01
BRISTOL MYERS SQUIBB CO	USD	27,956.00	1,052,222.68	0.02
BROADCOM	USD	138,180.00	38,626,781.53	0.71
BROADRIDGE FINANCIAL SOLUTIONS	USD	555.00	112,433.61	0.00
BROWN & BROWN	USD	1,804.00	143,058.87	0.00
BROWN FORMAN 'B' NON-VOTING	USD	1,173.00	27,070.00	0.00
BUILDERS FIRSTSOURCE	USD	596.00	60,773.70	0.00
BURLINGTON STORES	USD	317.00	69,667.02	0.00
C. H. ROBINSON WORLDWIDE	USD	478.00	53,737.30	0.00
CADENCE DESIGN SYSTEMS	USD	20,432.00	6,070,724.21	0.12
CAMDEN PROPERTY TRUST -SBI-	USD	361.00	32,791.60	0.00
CAPITAL ONE FINANCIAL	USD	5,435.00	1,036,032.23	0.02
CARDINAL HEALTH	USD	1,248.00	164,452.97	0.00
CARLISLE COS	USD	202.00	57,526.08	0.00
CARNIVAL CORPORATION & PLC	USD	5,226.00	130,984.12	0.00
CARRIER GLOBAL	USD	55,918.00	2,818,781.59	0.05
CARVANA 'A'	USD	1,366.00	457,266.39	0.01
CATERPILLAR	USD	2,122.00	853,159.64	0.02
CBOE GLOBAL MARKETS INC	USD	386.00	81,030.37	0.00
CBRE GROUP 'A'	USD	1,582.00	214,385.92	0.00
CDW	USD	477.00	65,978.89	0.00
CENCORA	USD	3,401.00	893,219.01	0.02
CENTENE	USD	2,166.00	65,016.92	0.00
CENTERPOINT ENERGY	USD	3,344.00	111,552.17	0.00
CF INDUSTRIES HOLDINGS	USD	734.00	56,636.26	0.00
CHARLES SCHWAB	USD	7,609.00	628,504.60	0.01
CHARTER COMMUNICATIONS 'A'	USD	3,819.00	898,978.78	0.02
CHENIERE ENERGY	USD	960.00	192,703.81	0.00
CHEVRON	USD	8,772.00	1,167,356.33	0.02
CHIPOTLE MEXICAN GRILL	USD	47,564.00	1,617,905.62	0.03
CHURCH & DWIGHT	USD	3,784.00	277,977.18	0.01
CIGNA	USD	2,658.00	649,521.74	0.01
CINCINNATI FINANCIAL	USD	734.00	97,847.88	0.00
CINTAS	USD	16,615.00	2,888,289.95	0.05
CISCO SYSTEMS	USD	128,936.00	7,443,771.97	0.14
CITIGROUP	USD	19,891.00	1,749,322.45	0.03
CITIZENS FINANCIAL GROUP	USD	17,204.00	786,866.54	0.01
CLOROX	USD	5,985.00	627,532.00	0.01
CLOUDFLARE 'A'	USD	16,319.00	3,040,926.21	0.06
CME GROUP 'A'	USD	3,578.00	830,413.10	0.02
CMS ENERGY	USD	1,171.00	72,645.91	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
COCA-COLA	USD	26,416.00	1,487,222.81	0.03
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	3,714.00	212,391.37	0.00
COINBASE GLOBAL 'A'	USD	1,049.00	298,683.25	0.01
COLGATE PALMOLIVE	USD	9,504.00	651,424.96	0.01
COMCAST 'A'	USD	43,669.00	1,172,324.46	0.02
CONSOLIDATED EDISON	USD	1,277.00	108,398.01	0.00
CONSTELLATION BRANDS 'A'	USD	745.00	86,675.31	0.00
CONSTELLATION ENERGY CORP	USD	10,109.00	2,880,719.82	0.05
COOPER COMPANIES	USD	682.00	39,344.36	0.00
COPART	USD	4,160.00	158,172.18	0.00
COREBRIDGE FINANCIAL	USD	15,072.00	424,662.85	0.01
CORNING	USD	3,888.00	266,027.99	0.00
CORPAY 'B'	USD	342.00	86,252.21	0.00
CORTEVA	USD	3,265.00	188,635.14	0.00
COSTAR GROUP	USD	1,812.00	130,114.86	0.00
COSTCO WHOLESALE	USD	9,902.00	7,739,851.05	0.15
CROWDSTRIKE 'A'	USD	6,149.00	2,560,510.29	0.05
CROWN CASTLE INTERNATIONAL	USD	56,517.00	4,634,585.98	0.09
CROWN HOLDINGS	USD	7,983.00	657,083.14	0.01
CSX	USD	21,781.00	665,313.81	0.01
CUMMINS	USD	665.00	237,784.23	0.00
CVS HEALTH	USD	33,037.00	2,128,393.60	0.04
DANAHER	USD	21,414.00	3,396,665.13	0.07
DARDEN RESTAURANTS	USD	462.00	76,007.46	0.00
DATADOG 'A'	USD	9,268.00	1,147,714.80	0.02
DAVITA	USD	93.00	10,353.68	0.00
DECKERS OUTDOOR	USD	738.00	64,979.22	0.00
DEERE & CO	USD	3,289.00	1,305,197.24	0.02
DELL TECHNOLOGIES 'C'	USD	1,413.00	161,296.39	0.00
DELTA AIR LINES	USD	15,584.00	766,047.14	0.01
DEXCOM	USD	1,689.00	95,695.59	0.00
DICKS SPORTING GOODS	USD	306.00	57,359.99	0.00
DIGITAL REALTY TRUST	USD	1,363.00	197,664.02	0.00
DOCUSIGN	USD	612.00	42,855.65	0.00
DOLLAR GENERAL	USD	17,992.00	1,578,939.63	0.03
DOLLAR TREE	USD	8,836.00	709,667.03	0.01
DOMINION ENERGY	USD	12,581.00	653,396.76	0.01
DOMINO'S PIZZA	USD	3,094.00	1,145,834.89	0.02
DOORDASH 'A'	USD	10,367.00	2,408,360.65	0.04
DOVER	USD	640.00	90,920.36	0.00
DOW	USD	3,041.00	59,342.27	0.00
DR HORTON	USD	1,218.00	176,345.19	0.00
DTE ENERGY	USD	953.00	114,449.35	0.00
DUKE ENERGY	USD	4,216.00	441,368.05	0.01
DUPONT DE NEMOURS	USD	50,604.00	3,323,556.30	0.06
DYNATRACE HOLDINGS	USD	1,568.00	65,928.17	0.00
EBAY	USD	9,335.00	725,551.42	0.01
ECOLAB	USD	5,790.00	1,347,100.30	0.02
EDISON INTERNATIONAL	USD	14,341.00	675,237.26	0.01
EDWARDS LIFESCIENCES	USD	12,018.00	790,851.89	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ELECTRONIC ARTS	USD	1,184.00	203,944.72	0.00
ELEVANCE HEALTH	USD	2,867.00	781,373.47	0.01
ELI LILLY	USD	6,460.00	4,001,068.92	0.08
EMCOR GROUP	USD	1,793.00	979,240.76	0.02
EMERSON ELECTRIC	USD	2,450.00	269,959.46	0.00
ENTEGRIS	USD	563.00	44,879.21	0.00
ENERGY	USD	2,083.00	166,124.99	0.00
EQUIFAX	USD	548.00	119,406.05	0.00
EQUINIX	USD	1,315.00	876,352.63	0.02
EQUITABLE HOLDINGS	USD	57,927.00	2,583,257.36	0.05
EQUITY LIFESTYLE PROPERTIES	USD	759.00	38,506.46	0.00
EQUITY RESIDENTIAL -SBI-	USD	1,601.00	87,515.86	0.00
ERIE INDEMNITY 'A'	USD	139.00	37,119.99	0.00
ESSENTIAL UTILITIES	USD	10,186.00	339,706.95	0.01
ESSEX PROPERTY TRUST	USD	310.00	70,356.51	0.00
ESTEE LAUDER COMPANIES 'A'	USD	1,924.00	146,194.45	0.00
EVERSOURCE ENERGY	USD	2,575.00	154,829.26	0.00
EXELON	USD	4,575.00	172,664.29	0.00
EXPEDIA	USD	467.00	87,790.41	0.00
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	710.00	74,304.85	0.00
EXTRA SPACE STORAGE	USD	1,040.00	125,411.74	0.00
EXXON MOBIL CORP	USD	19,163.00	1,865,982.53	0.03
F5	USD	299.00	82,246.65	0.00
FACTSET RESEARCH SYSTEMS	USD	4,573.00	1,133,191.56	0.02
FAIR ISAAC	USD	1,898.00	2,468,273.36	0.04
FASTENAL	USD	5,428.00	226,143.49	0.00
FEDEX	USD	946.00	190,796.80	0.00
FERGUSON ENTER	USD	2,925.00	561,061.29	0.01
FIDELITY NATIONAL FINANCIAL	USD	1,319.00	67,265.62	0.00
FIDELITY NATIONAL INFORMATION	USD	62,549.00	3,507,649.24	0.07
FIFTH THIRD BANCORP	USD	2,725.00	105,468.87	0.00
FIRST CITIZENS BANCSHARES 'A'	USD	30.00	45,979.53	0.00
FIRST SOLAR	USD	423.00	80,607.99	0.00
FIRSTENERGY	USD	2,438.00	94,381.55	0.00
FISERV	USD	40,837.00	4,541,505.37	0.09
FORD MOTOR	USD	20,539.00	211,693.50	0.00
FORTINET	USD	23,460.00	1,692,999.73	0.03
FORTIVE	USD	1,583.00	66,005.56	0.00
FOX 'A'	USD	771.00	41,330.33	0.00
FOX 'B'	USD	969.00	47,086.95	0.00
FREEPORT MCMORAN	USD	5,838.00	184,745.55	0.00
GARTNER	USD	308.00	68,581.85	0.00
GE HEALTHCARE TECHNOLOGIES	USD	15,496.00	965,560.49	0.02
GE VERNOVA -WI-	USD	8,525.00	4,378,273.59	0.09
GEN DIGITAL	USD	3,133.00	76,896.04	0.00
GENERAL MILLS	USD	26,239.00	1,110,851.26	0.02
GENERAL MOTORS	USD	10,904.00	568,160.59	0.01
GENUINE PARTS	USD	419.00	49,729.90	0.00
GILEAD SCIENCES	USD	30,914.00	2,968,059.78	0.05
GLOBAL PAYMENTS	USD	1,293.00	95,172.72	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
GODADDY 'A'	USD	2,894.00	349,525.08	0.01
GOLDMAN SACHS GROUP	USD	1,363.00	934,369.47	0.02
GRACO	USD	652.00	46,962.89	0.00
GRAINGER (W.W.)	USD	1,158.00	935,857.34	0.02
HALLIBURTON	USD	26,895.00	573,209.63	0.01
HARTFORD FINANCIAL SERVICES GROUP	USD	3,867.00	435,985.22	0.01
HCA HEALTHCARE	USD	858.00	307,885.17	0.01
HEALTHPEAK PROPERTIES	USD	2,860.00	46,350.04	0.00
HEICO	USD	244.00	66,112.96	0.00
HEICO 'A'	USD	346.00	74,093.54	0.00
HILTON WORLDWIDE HOLDINGS	USD	1,979.00	442,499.61	0.01
HOLOGIC	USD	1,326.00	75,908.68	0.00
HOME DEPOT	USD	7,081.00	2,455,712.14	0.04
HONEYWELL INTERNATIONAL	USD	2,839.00	506,518.18	0.01
HORMEL FOODS	USD	1,265.00	26,572.54	0.00
HOWMET AEROSPACE	USD	6,615.00	1,082,310.82	0.02
HP	USD	4,355.00	99,834.55	0.00
HP ENTERPRISE	USD	5,844.00	120,267.81	0.00
HUBBELL	USD	205.00	74,527.01	0.00
HUBSPOT	USD	211.00	93,516.34	0.00
HUMANA	USD	858.00	186,689.94	0.00
HUNTINGTON BANCSHARES	USD	6,189.00	91,542.31	0.00
HYATT HOTELS 'A'	USD	276.00	33,974.11	0.00
IBM CORP	USD	5,862.00	1,398,284.17	0.03
IDEX CORP	USD	8,942.00	1,236,404.73	0.02
IDEXX LABORATORIES	USD	1,661.00	892,890.02	0.02
ILLINOIS TOOL WORKS	USD	1,367.00	304,609.04	0.01
ILLUMINA	USD	837.00	65,554.29	0.00
INCYTE	USD	757.00	54,138.72	0.00
INGERSOLL RAND	USD	1,796.00	126,393.67	0.00
INSULET	USD	537.00	142,201.97	0.00
INTEL	USD	42,436.00	1,247,393.90	0.02
INTERACTIVE BROKERS GROUP -A-	USD	1,632.00	95,721.72	0.00
INTERCONTINENTAL EXCHANGE GROUP	USD	4,297.00	615,390.38	0.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	4,748.00	246,750.24	0.00
INTERNATIONAL PAPER	USD	2,240.00	87,995.89	0.00
INTUIT	USD	9,653.00	5,716,829.92	0.11
INTUITIVE SURGICAL	USD	10,238.00	3,833,532.51	0.08
INVITATION HOMES	USD	2,348.00	58,129.50	0.00
IQVIA HOLDINGS	USD	756.00	116,474.25	0.00
IRON MOUNTAIN REIT	USD	8,994.00	769,435.43	0.01
J.B. HUNT TRANSPORT SERVICES	USD	9,226.00	1,060,242.63	0.02
JABIL	USD	3,190.00	583,364.70	0.01
JACK HENRY & ASSOCIATES	USD	8,848.00	1,140,282.99	0.02
JACOBS SOLUTIONS	USD	11,922.00	1,508,900.12	0.03
JM SMUCKER CO	USD	12,989.00	1,189,938.38	0.02
JOHNSON & JOHNSON	USD	10,917.00	1,690,319.88	0.03
JP MORGAN CHASE & CO	USD	18,017.00	4,848,922.27	0.10
KELLOGG	USD	11,617.00	811,704.32	0.01
KENVUE	USD	17,148.00	238,873.21	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
KEURIG DR PEPPER	USD	71,634.00	1,567,642.36	0.03
KEYCORP	USD	5,074.00	81,668.46	0.00
KEYSIGHT TECHNOLOGIES	USD	795.00	117,440.39	0.00
KIMBERLY CLARK	USD	1,345.00	140,645.93	0.00
KIMCO REALTY	USD	45,359.00	837,961.95	0.02
KINDER MORGAN 'P'	USD	85,068.00	2,057,441.41	0.04
KKR & CO 'A'	USD	2,820.00	323,302.25	0.01
KLA CORPORATION	USD	3,125.00	2,834,957.99	0.05
KRAFT HEINZ	USD	4,176.00	91,494.61	0.00
KROGER	USD	3,369.00	190,795.08	0.00
LABCORP HOLDINGS	USD	333.00	80,269.17	0.00
LAM RESEARCH	USD	35,883.00	4,010,146.39	0.08
LENNAR CORP 'A'	USD	994.00	108,195.99	0.00
LENNOX INTERNATIONAL	USD	3,073.00	1,363,987.38	0.02
LIBERTY MEDIA 'C' FORMULA 1	USD	909.00	80,810.32	0.00
LIVE NATION	USD	712.00	99,764.96	0.00
LOEWS	USD	968.00	82,251.10	0.00
LOWE'S COMPANIES	USD	6,399.00	1,381,921.93	0.03
LPL FINANCIAL HOLDINGS	USD	353.00	102,499.39	0.00
LULULEMON ATHLETICA	USD	426.00	65,047.61	0.00
M & T BANK	USD	755.00	127,635.53	0.00
MARATHON PETROLEUM	USD	1,618.00	271,004.61	0.00
MARKEL	USD	53.00	85,873.09	0.00
MARRIOTT INTERNATIONAL 'A'	USD	1,035.00	235,429.37	0.00
MARSH & MCLENNAN	USD	2,162.00	369,051.31	0.01
MARTIN MARIETTA MATERIALS	USD	249.00	131,876.58	0.00
MARVELL TECHNOLOGY	USD	24,309.00	1,707,432.39	0.03
MASCO	USD	25,018.00	1,493,828.17	0.03
MASTERCARD 'A'	USD	7,251.00	3,512,005.52	0.07
MCCORMICK	USD	30,309.00	1,726,036.55	0.03
MCDONALDS	USD	3,077.00	794,799.73	0.01
MCKESSON	USD	1,798.00	1,167,734.14	0.02
MERCADOLIBRE	USD	447.00	953,184.48	0.02
MERCK & CO	USD	21,714.00	1,454,634.14	0.03
META PLATFORMS 'A'	USD	53,583.00	33,958,734.71	0.63
METLIFE	USD	17,715.00	1,239,445.71	0.02
METTLER TOLEDO INTERNATIONAL	USD	1,380.00	1,401,599.78	0.03
MICROCHIP TECHNOLOGY	USD	64,574.00	3,527,072.05	0.07
MICRON TECHNOLOGY	USD	12,066.00	1,685,948.07	0.03
MICROSOFT	USD	147,209.00	64,581,192.88	1.18
MICROSTRATEGY 'A'	USD	1,152.00	320,576.11	0.01
MID-AMERICA APARTMENT COMMUNITIES	USD	377.00	44,548.99	0.00
MOLINA HEALTHCARE	USD	246.00	40,465.21	0.00
MOLSON COORS 'B'	USD	662.00	25,825.33	0.00
MONDELEZ INTERNATIONAL 'A'	USD	6,049.00	322,974.26	0.01
MONGO DB 'A'	USD	4,295.00	1,160,711.66	0.02
MONOLITHIC POWER SYSTEMS	USD	538.00	406,637.12	0.01
MONSTER BEVERAGE	USD	3,350.00	191,232.71	0.00
MOODY'S	USD	713.00	292,263.09	0.01
MORGAN STANLEY	USD	15,414.00	2,117,749.23	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
MOTOROLA SOLUTIONS	USD	2,331.00	902,551.93	0.02
MSCI	USD	377.00	182,843.36	0.00
NASDAQ	USD	21,916.00	1,657,432.27	0.03
NATERA	USD	524.00	72,855.20	0.00
NETAPP INC	USD	925.00	93,501.48	0.00
NETFLIX	USD	14,075.00	14,475,889.20	0.27
NEUROCRINE BIOSCIENCES	USD	434.00	51,898.70	0.00
NEWMONT CORP	USD	4,625.00	333,331.15	0.01
NEWS 'A'	USD	1,996.00	52,801.25	0.00
NEXTERA ENERGY	USD	14,822.00	962,987.59	0.02
NIKE 'B'	USD	16,817.00	997,120.34	0.02
NISOURCE	USD	14,207.00	523,345.59	0.01
NORDSON	USD	189.00	36,631.84	0.00
NORFOLK SOUTHERN	USD	3,121.00	797,198.53	0.01
NORTHERN TRUST	USD	841.00	96,001.60	0.00
NRG ENERGY	USD	977.00	137,712.83	0.00
NUCOR	USD	887.00	102,901.06	0.00
NUTANIX 'A'	USD	1,347.00	88,318.63	0.00
NVIDIA	USD	561,770.00	87,091,098.14	1.59
NVR	USD	15.00	103,518.40	0.00
O REILLY AUTOMOTIVE	USD	3,705.00	339,703.91	0.01
OKTA 'A'	USD	4,845.00	387,682.55	0.01
OLD DOMINION FREIGHT LINES	USD	14,892.00	1,790,594.50	0.03
OMNICOM GROUP	USD	773.00	52,146.19	0.00
ON SEMICONDUCTOR	USD	14,816.00	628,511.54	0.01
ONEOK	USD	31,746.00	1,978,373.60	0.04
ORACLE	USD	50,717.00	12,225,691.92	0.23
OTIS WORLDWIDE	USD	26,417.00	2,055,931.41	0.04
OWENS CORNING	USD	297.00	35,715.95	0.00
PACCAR	USD	2,176.00	185,228.96	0.00
PACKAGING CORP OF AMERICA	USD	351.00	64,715.05	0.00
PALANTIR TECHNOLOGIES 'A'	USD	34,076.00	5,195,935.54	0.10
PALO ALTO NETWORKS	USD	20,197.00	3,511,832.45	0.07
PARKER HANNIFIN	USD	560.00	359,760.56	0.01
PAYCHEX	USD	26,891.00	2,946,547.04	0.05
PAYCOM SOFTWARE	USD	87.00	16,181.40	0.00
PAYPAL HOLDINGS	USD	4,489.00	266,661.10	0.00
PEPSICO	USD	25,417.00	3,037,255.17	0.06
PFIZER	USD	24,587.00	499,914.63	0.01
PG & E	USD	9,572.00	122,893.69	0.00
PHILLIPS 66	USD	2,304.00	270,214.18	0.00
PINTEREST 'A'	USD	2,386.00	67,776.22	0.00
PNC FINANCIAL SERVICES GROUP	USD	1,672.00	287,717.94	0.01
POOL	USD	173.00	45,853.10	0.00
PPG INDUSTRIES	USD	1,139.00	101,004.91	0.00
PRINCIPAL FINANCIAL GROUP	USD	18,541.00	1,303,560.12	0.02
PROCTER & GAMBLE	USD	14,153.00	1,852,437.97	0.03
PROGRESSIVE	USD	2,627.00	547,347.57	0.01
PROLOGIS	USD	3,959.00	385,572.11	0.01
PRUDENTIAL FINANCIAL	USD	42,363.00	3,749,829.14	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
PTC	USD	641.00	111,390.81	0.00
PUBLIC SERVICE ENTERPRISE GROUP	USD	2,177.00	154,115.99	0.00
PUBLIC STORAGE	USD	681.00	167,509.72	0.00
PULTEGROUP	USD	7,288.00	827,215.83	0.02
PURE STORAGE 'A'	USD	2,946.00	208,229.17	0.00
QUALCOMM	USD	27,950.00	3,938,733.38	0.08
QUANTA SERVICES	USD	648.00	226,004.47	0.00
QUEST DIAGNOSTICS	USD	450.00	72,445.00	0.00
RAYMOND JAMES FINANCIAL	USD	920.00	138,376.45	0.00
REALTY INCOME	USD	4,056.00	209,369.79	0.00
REDDIT	USD	5,955.00	1,228,466.04	0.02
REGENCY CENTERS	USD	626.00	38,541.95	0.00
REGENERON PHARMACEUTICALS	USD	8,573.00	4,098,302.63	0.08
REGIONS FINANCIAL	USD	3,595.00	81,216.95	0.00
RELIANCE STEEL & ALUMINUM	USD	287.00	67,854.81	0.00
REPUBLIC SERVICES	USD	6,502.00	1,269,691.29	0.02
RESMED	USD	13,873.00	3,205,691.43	0.06
REVVITY	USD	640.00	45,940.32	0.00
RIVIAN AUTO 'A'	USD	2,785.00	36,207.37	0.00
ROBINHOOD MARKETS 'A'	USD	3,801.00	443,028.68	0.01
ROBLOX 'A'	USD	2,343.00	282,757.91	0.01
ROCKET LAB	USD	15,153.00	607,282.54	0.01
ROCKWELL AUTOMATION	USD	528.00	155,082.53	0.00
ROLLINS	USD	1,343.00	67,001.15	0.00
ROPER TECHNOLOGIES	USD	19,935.00	8,513,756.18	0.16
ROSS STORES	USD	1,337.00	173,091.89	0.00
RPM INTERNATIONAL	USD	565.00	56,369.94	0.00
S&P GLOBAL	USD	3,165.00	1,325,738.15	0.02
SALESFORCE	USD	49,598.00	10,363,570.21	0.20
SAMSARA 'A'	USD	777.00	24,654.68	0.00
SBA COMMUNICATIONS 'A'	USD	2,169.00	362,609.40	0.01
SEMPRA ENERGY	USD	2,586.00	197,752.91	0.00
SERVICENOW	USD	4,293.00	3,443,366.07	0.07
SHERWIN-WILLIAMS	USD	1,088.00	318,070.67	0.01
SIMON PROPERTY GROUP	USD	1,365.00	216,270.43	0.00
SNAP 'A'	USD	3,163.00	22,650.64	0.00
SNAP-ON	USD	2,962.00	870,014.76	0.02
SNOWFLAKE 'A'	USD	1,243.00	238,691.99	0.00
SOFI TECHNOLOGIES	USD	3,747.00	88,004.97	0.00
SOLVENTUM	USD	567.00	34,904.57	0.00
SOUTHERN COMPANY	USD	4,938.00	395,334.62	0.01
SS&C TECHNOLOGIES HOLDINGS	USD	1,094.00	82,185.22	0.00
STARBUCKS	USD	10,870.00	793,611.81	0.01
STATE STREET	USD	7,695.00	769,171.87	0.01
STEEL DYNAMICS	USD	625.00	73,998.28	0.00
STRYKER	USD	1,510.00	476,145.53	0.01
SUN COMMUNITIES	USD	526.00	57,895.86	0.00
SUPER MICRO COMPUTER	USD	2,820.00	111,453.69	0.00
SYNCHRONY FINANCIAL	USD	16,458.00	1,028,730.07	0.02
SYNOPSIS	USD	17,582.00	7,218,811.31	0.14

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
SYSCO	USD	2,306.00	160,889.18	0.00
T. ROWE PRICE GROUP	USD	865.00	76,338.27	0.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	3,712.00	822,652.49	0.01
TAPESTRY	USD	5,731.00	544,567.06	0.01
TARGA RESOURCES	USD	15,339.00	2,211,143.30	0.04
TARGET	USD	10,594.00	802,271.84	0.01
TERADYNE	USD	657.00	75,238.53	0.00
TESLA	USD	40,069.00	15,139,794.24	0.28
TEXAS INSTRUMENTS	USD	3,972.00	620,451.36	0.01
TEXAS PACIFIC LAND	USD	89.00	69,852.47	0.00
THE CARLYLE GROUP	USD	1,051.00	58,140.99	0.00
THE HERSHEY	USD	548.00	86,012.16	0.00
THE TRADE DESK 'A'	USD	10,473.00	443,205.15	0.01
THERMO FISHER SCIENTIFIC	USD	1,655.00	651,897.76	0.01
TJX COS	USD	4,743.00	580,319.91	0.01
T-MOBILE US	USD	6,132.00	1,243,964.61	0.02
TOAST 'A'	USD	1,654.00	52,355.51	0.00
TRACTOR SUPPLY	USD	2,610.00	126,138.85	0.00
TRADEWEB MARKETS 'A'	USD	10,117.00	960,554.23	0.02
TRANSDIGM GROUP	USD	898.00	987,026.63	0.02
TRANSUNION	USD	1,075.00	78,109.32	0.00
TRAVELERS COMPANIES	USD	2,706.00	637,859.23	0.01
TRIMBLE	USD	7,605.00	531,312.57	0.01
TRUIST FINANCIAL CORP	USD	6,142.00	240,443.81	0.00
TWILIO 'A'	USD	696.00	61,880.50	0.00
TYLER TECHNOLOGIES	USD	151.00	68,127.64	0.00
TYSON FOODS 'A'	USD	1,431.00	65,828.43	0.00
UBER TECHNOLOGIES	USD	23,075.00	1,958,719.00	0.04
UDR	USD	1,545.00	48,654.98	0.00
U-HAUL HOLDING 'N'	USD	8,997.00	396,082.70	0.01
ULTA BEAUTY	USD	247.00	116,595.35	0.00
UNION PACIFIC	USD	7,167.00	1,443,053.53	0.03
UNITED PARCEL SERVICE 'B'	USD	3,153.00	227,134.23	0.00
UNITED RENTALS	USD	879.00	707,313.88	0.01
UNITED THERAPEUTICS	USD	211.00	76,325.15	0.00
UNITEDHEALTH GROUP	USD	8,397.00	2,470,994.03	0.04
UNIVERSAL HEALTH SERVICES 'B'	USD	273.00	46,796.34	0.00
US BANCORP	USD	69,546.00	2,904,567.77	0.05
VALERO ENERGY	USD	25,614.00	3,758,903.03	0.08
VEEVA SYSTEMS 'A'	USD	9,013.00	2,251,328.71	0.04
VENTAS	USD	11,569.00	682,501.85	0.01
VERALTO	USD	1,213.00	108,663.27	0.00
VERISIGN	USD	310.00	75,137.33	0.00
VERISK ANALYTICS	USD	4,925.00	1,044,536.49	0.02
VERIZON COMMUNICATIONS	USD	28,037.00	1,033,759.64	0.02
VERTEX PHARMACEUTICALS	USD	1,892.00	637,618.41	0.01
VERTIV HOLDINGS 'A'	USD	4,597.00	561,633.39	0.01
VISA 'A'	USD	19,003.00	5,510,707.11	0.11
VISTRA	USD	3,485.00	588,082.51	0.01
VULCAN MATERIALS	USD	510.00	131,747.81	0.00

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
W.P. CAREY REIT	USD	1,048.00	60,825.09	0.00
W.R. BERKLEY	USD	1,567.00	101,554.41	0.00
WALMART	USD	25,179.00	2,212,660.62	0.04
WALT DISNEY	USD	12,843.00	1,256,708.70	0.02
WARNER BROS DSCV 'A'	USD	11,355.00	182,618.96	0.00
WASTE MANAGEMENT	USD	1,827.00	341,771.99	0.01
WATERS	USD	249.00	61,439.10	0.00
WATSCO	USD	4,296.00	1,463,386.57	0.03
WEC ENERGY GROUP	USD	1,375.00	133,889.58	0.00
WELLS FARGO	USD	23,951.00	1,728,432.93	0.03
WELLTOWER	USD	5,158.00	774,799.19	0.01
WEST PHARMACEUTICAL SERVICES	USD	3,277.00	727,253.63	0.01
WESTERN DIGITAL	USD	1,443.00	143,611.08	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	2,715.00	457,314.25	0.01
WEYERHAEUSER	USD	3,922.00	83,120.98	0.00
WILLIAMS COMPANIES	USD	14,657.00	799,324.93	0.01
WILLIAMS-SONOMA	USD	3,852.00	630,440.62	0.01
WORKDAY 'A'	USD	10,005.00	2,112,649.66	0.04
XCEL ENERGY	USD	2,564.00	174,977.12	0.00
XYLEM	USD	10,486.00	1,286,836.71	0.02
YUM BRANDS	USD	1,298.00	170,344.49	0.00
ZEBRA TECHNOLOGIES 'A'	USD	811.00	205,287.37	0.00
ZILLOW GROUP 'C'	USD	400.00	27,464.62	0.00
ZIMMER HOLDINGS	USD	5,178.00	433,839.52	0.01
ZOETIS 'A'	USD	9,689.00	1,181,677.85	0.02
ZOOM VIDEO COMMUNICATIONS	USD	863.00	61,506.21	0.00
ZSCALER	USD	6,945.00	1,757,860.33	0.03
			830,471,908.23	15.01
Total shares			1,116,279,910.19	19.72
Rights				
<i>Denmark</i>				
ORSTED -RIGHT-	DKK	13,720.00	12,958.33	0.00
			12,958.33	0.00
Total rights			12,958.33	0.00
Bonds				
<i>Angola</i>				
8.00% ANGOLA 19/29 -SR-S	USD	200,000.00	166,849.93	0.00
8.75% ANGOLA 22/32 -SR-	USD	535,000.00	437,250.42	0.01
9.125% ANGOLA 19/49 -SR-S	USD	1,639,000.00	1,175,352.42	0.02
9.50% ANGOLA 15/25 -SR-	USD	909,000.00	777,893.40	0.01
			2,557,346.17	0.04
<i>Argentina</i>				
0.75% ARGENTINA 20/30 -SR-	USD	998,162.00	473,267.79	0.01
1.00% ARGENTINA 20/29 -SR-	USD	1,920,914.00	974,165.72	0.02
3.50% ARGENTINA 20/41 -SR-	USD	1,630,175.00	713,531.38	0.01
4.125% ARGENTINA 20/35 -SR-	USD	1,824,174.00	859,195.30	0.02
4.125% ARGENTINA 20/46 -SR-	USD	229,740.00	103,319.26	0.00
5.00% ARGENTINA 20/38 -SR-	USD	1,694,786.00	855,731.27	0.02
6.95% YPF 17/27 -SR-S	USD	526,000.00	444,242.22	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Argentina (continued)					
7.875%	YPF ENERGIA ELECTRICA 24/32 -SR-	USD	683,000.00	564,543.78	0.01
8.25%	YPF 25/34 -SR-	USD	900,000.00	755,089.67	0.01
9.25%	TELECOM ARGENTINA 25/33 -SR-	USD	600,000.00	509,661.20	0.01
			6,252,747.59	0.12	
Armenia					
6.75%	ARMENIA 25/35 -SR-	USD	200,000.00	174,209.79	0.00
			174,209.79	0.00	
Australia					
1.50%	AUSNET SERVICES 15/27	EUR	761,000.00	749,494.44	0.01
2.00%	APA INFRASTRUCTURE 15/27 -SR-S	EUR	345,000.00	342,471.36	0.01
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	2,000,000.00	2,011,055.40	0.04
3.375%	TELSTRA GROUP 25/35 -SR-	EUR	1,301,000.00	1,299,028.46	0.02
6.125%	SUB. MACQUARIE (COCO) 17/PERP -JR-S	USD	2,100,000.00	1,815,209.45	0.03
			6,217,259.11	0.11	
Austria					
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	3,600,000.00	3,459,582.36	0.07
2.50%	SUB. OMV 20/PERP -JR-	EUR	1,200,000.00	1,195,095.12	0.02
3.125%	BAWAG P.S.K. BANK 24/29 -SR-	EUR	1,900,000.00	1,919,550.05	0.03
3.50%	RAIFFEISEN BANK 25/31 SR -PIK-	EUR	900,000.00	897,903.81	0.02
3.625%	SUB. ERSTE GROUP BANK 25/35	EUR	3,200,000.00	3,190,049.60	0.06
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,800,000.00	3,888,536.58	0.08
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	4,600,000.00	4,684,237.04	0.09
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	1,000,000.00	1,020,825.90	0.02
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	1,200,000.00	1,250,079.36	0.02
5.25%	SUB. RAIFFEISEN BANK 24/35	EUR	1,800,000.00	1,904,743.26	0.03
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	750,000.00	646,259.49	0.01
6.375%	SUB. RAIFFEISEN BANK 25/PERP -JR-	EUR	1,600,000.00	1,605,631.68	0.03
6.75%	SUB. BAWAG GROUP 23/34	EUR	4,000,000.00	4,398,877.20	0.09
7.25%	BENTELER INTERNATIONAL 25/31 -SR-	EUR	144,000.00	154,484.52	0.00
7.25%	SUB. BAWAG GROUP 24/PERP -JR-	EUR	1,800,000.00	1,921,410.36	0.03
10.50%	AMS-OSRAM 23/29 -SR-	EUR	1,529,000.00	1,634,690.90	0.03
			33,771,957.23	0.63	
Bahrain					
7.00%	BAHRAIN 15/26 -SR-S	USD	400,000.00	343,230.70	0.01
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	650,000.00	576,207.18	0.01
			919,437.88	0.02	
Barbados (Isle)					
8.00%	BARBADOS (ISLE) 25/35 -SR-	USD	116,000.00	103,054.81	0.00
			103,054.81	0.00	
Belgium					
0.00%	EUROPEAN UNION 21/26 -SR-	EUR	30,000,000.00	29,549,892.00	0.55
0.00%	EUROPEAN UNION 21/31	EUR	200,000,000.00	172,142,880.00	3.13
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	219,000.00	160,874.95	0.00
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	95,000,000.00	94,751,356.50	1.73
2.50%	EUROPEAN UNION 25/30 -SR-	EUR	113,416,459.00	113,026,283.70	2.06
2.875%	EUROPEAN UNION 24/27 -SR-	EUR	50,000,000.00	50,745,535.00	0.93
3.00%	EUROPEAN UNION 24/34 -SR-	EUR	105,000,000.00	104,648,901.00	1.91
3.375%	EUROPEAN UNION 25/35 -SR-	EUR	120,000,000.00	122,179,092.00	2.23
3.625%	SUB. KBC GROUP 25/36	EUR	900,000.00	901,361.16	0.02
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	1,100,000.00	1,115,390.65	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Belgium (continued)					
3.875%	CRELAN 25/36 -SR-	EUR	700,000.00	699,387.64	0.01
3.875%	LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	1,341,000.00	1,356,546.75	0.02
3.875%	SOLVAY 24/28 -SR-	EUR	1,400,000.00	1,432,645.90	0.03
4.00%	BARRY CALLEBAUT 24/29 -SR-S	EUR	700,000.00	713,393.45	0.01
4.25%	BARRY CALLEBAUT 25/31 -SR-S	EUR	800,000.00	817,459.68	0.01
4.75%	SUB. ETHIAS 25/35 -S-	EUR	400,000.00	418,154.48	0.01
4.75%	SUB. KBC GROUP 24/35	EUR	1,200,000.00	1,262,012.04	0.02
5.25%	CRELAN 24/32 -SR-	EUR	4,300,000.00	4,698,749.32	0.10
6.00%	SUB. KBC GROUP (COBO) 25/PERP -JR-	EUR	1,400,000.00	1,440,756.38	0.03
6.25%	SUB. KBC GROUP 24/PERP -JR-	EUR	400,000.00	418,230.76	0.01
8.00%	SUB. KBC 23/PERP -JR-	EUR	800,000.00	890,129.44	0.02
			703,369,032.80	12.85	
Benin					
4.95%	BENIN 21/32 -SR-	EUR	541,000.00	498,053.96	0.01
7.96%	BENIN 24/38 -SR-	USD	500,000.00	437,359.31	0.01
8.375%	BENIN 25/41 -SR-	USD	217,000.00	194,435.91	0.00
			1,129,849.18	0.02	
Bermuda					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	800,000.00	628,738.11	0.01
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,334,000.00	1,086,803.82	0.02
8.375%	LI & FUNG 25/29 -SR-	USD	740,000.00	657,728.99	0.01
8.625%	DIGICEL INTERNATIONAL 25/32 -SR-S	USD	938,000.00	826,267.28	0.01
			3,199,538.20	0.05	
Brazil					
5.198%	GUARA NORTE 21/34 -SR-	USD	600,000.00	383,240.20	0.01
5.50%	COSAN 19/29 -SR-S	USD	480,000.00	405,759.93	0.01
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	567,078.86	0.01
7.95%	LD CELULOSE 24/32 -SR-	USD	880,000.00	794,299.57	0.01
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	288,485.00	43,608,155.05	0.80
10.00%	BRAZIL 20/31 'NTNF' BRL 1000	BRL	1,025.00	147,716.26	0.00
10.00%	BRAZIL 22/33 -SR-	BRL	5,412.00	750,652.92	0.01
			46,656,902.79	0.85	
British Virgin Islands					
2.58%	CHINA CINDA 2020 25/28 -SR-	CNY	2,410,000.00	290,275.44	0.01
2.82%	HYSAN MTN 19/29 -SR-S	USD	200,000.00	157,949.32	0.00
3.20%	FRANSHION BRILLANT 21/26	USD	500,000.00	422,257.69	0.01
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	500,000.00	405,133.61	0.01
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	600,000.00	476,493.38	0.01
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	500,000.00	392,280.16	0.01
4.50%	HUARONG FINANCE 19/29 -SR-S	USD	300,000.00	254,493.82	0.00
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	400,000.00	291,102.26	0.01
5.25%	NWD FINANCE 20/PERP -SR-	USD	200,000.00	72,978.79	0.00
6.375%	CELESTIAL DYNAST 24/28 -SR-	USD	550,000.00	470,330.20	0.01
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	271,259.00	6,917.15	0.00
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	364,408.00	9,119.27	0.00
6.80%	FORTUNE STAR 25/29 -SR-	USD	996,000.00	851,290.07	0.02
8.625%	NWD 24/28 -SR-	USD	200,000.00	142,042.26	0.00
13.00%	PEARL PETROLEUM 24/28 -SR-	USD	500,000.00	461,281.38	0.01
			4,703,944.80	0.10	

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Canada				
FRN BAUSCH + LOMB 25/31 -SR-	EUR	100,000.00	101,503.55	0.00
3.00% MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	1,000,000.00	1,008,890.40	0.02
4.03% SUB. TORONTO DOMINION BANK 25/36 -SR-	EUR	2,200,000.00	2,231,335.48	0.04
5.854% WINDFALL MININING GROUP 25/32 -SR-	USD	506,000.00	450,676.70	0.01
8.00% FIRST QUANTUM MINERALS 25/33 -SR-	USD	200,000.00	180,242.55	0.00
8.375% BAUSCH+LOMB 23/28 -SR- 144A	USD	800,000.00	711,278.79	0.01
8.625% FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	350,000.00	313,798.29	0.01
			4,997,725.76	0.09
Cayman Islands				
FRN SUB. FWD GROUP LTD 17/PERP -S-	USD	500,000.00	427,402.62	0.01
1.00% YUZHOU GROUP HOLDINGS 25/34 SR -PIK-	USD	38,135.00	259.40	0.00
2.45% CHINA OVERSEAS 21/26 -SR-	USD	400,000.00	337,466.65	0.01
3.25% ALIBABA GROUP 21/61 -SR-	USD	750,000.00	429,384.33	0.01
3.625% UPCB FINANCE VII 17/29 -SR-S	EUR	700,000.00	698,562.34	0.01
3.84% TENCENT HOLDINGS 21/51 -SR-S	USD	300,000.00	207,927.87	0.00
4.00% YUZHOU 4 06/30/28 -PIK-	USD	42,646.00	1,458.11	0.00
4.50% YUZHOU 4 1/2 06/30/29 -PIK-	USD	74,262.00	1,982.51	0.00
5.00% YUZHOU GROUP 25/30 SR S -PIK-	USD	99,120.00	2,091.74	0.00
5.125% CT TRUST 22/32 -SR-	USD	800,000.00	654,475.46	0.01
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	500,000.00	389,191.97	0.01
5.25% ALIBABA 24/35 -SR-	USD	500,000.00	446,658.75	0.01
5.375% GACI FIRST INVESTMENT 24/54 -SR-	USD	400,000.00	323,468.73	0.01
5.50% YUZHOU 06/30/31 -PIK-	USD	139,042.00	2,067.89	0.00
5.836% SUB. FWD GR HGS 25/35	USD	200,000.00	172,185.46	0.00
5.875% SUB. BANORTE GC 21/PERP -JR-S	USD	500,000.00	423,225.76	0.01
6.00% SUB. SNB FUNDING 25/35	USD	1,200,000.00	1,050,941.83	0.02
6.35% ENERGUATE TRUST 25/35 -SR-	USD	700,000.00	601,840.27	0.01
6.375% SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	700,000.00	598,250.16	0.01
6.45% CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	871,000.00	819,235.67	0.01
6.75% CSN INOVA VENTURES 20/28 -SR-S	USD	950,000.00	783,364.21	0.01
6.75% SUB. QATAR INSURANCE COMPANY 22/PERP	USD	1,100,000.00	965,683.75	0.02
7.00% YUZHOU GROUP -SR- -PIK-	USD	50,300.00	5,517.31	0.00
7.125% SABLE INTERNATIONAL 24/32 -SR-S	USD	595,000.00	514,360.83	0.01
7.15% ARADA SUKUK (SUK.) 25/30 -SR-	USD	671,000.00	582,312.35	0.01
7.25% DAR AL-ARKAN (SUK.) 25/30 -SR-	USD	1,200,000.00	1,041,510.63	0.02
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,768,000.00	9,225.70	0.00
7.875% IHS HOLDING 24/30 -SR-	USD	1,225,000.00	1,081,846.52	0.02
8.375% SUB. BANORTE (COBO) 24/PERP -SR-	USD	609,000.00	549,470.30	0.01
8.44% MONGOLIA MINING CORP. 25/30 -SR-	USD	300,000.00	258,241.85	0.00
8.75% SOBHA SUKUK 23/28 -SR-	USD	700,000.00	626,272.89	0.01
9.125% HEALTH AND HAPPINESS HLDGS 25/28 -SR-	USD	600,000.00	544,064.98	0.01
			14,549,948.84	0.26
Chile				
2.80% BTP CHILE 20/33	CLP	460,000,000.00	343,129.60	0.01
3.10% CHILE 21/41 -SR-	USD	2,037,000.00	1,330,666.65	0.02
3.35% CERVEZAS 22/32 -SR-S	USD	798,000.00	614,566.03	0.01
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	1,529,000.00	1,033,288.42	0.02
4.70% CHILE 18/30	CLP	355,000,000.00	308,042.10	0.01
5.00% CHILE 15/35 -SR-	CLP	1,105,000,000.00	945,583.65	0.02
5.125% VTR COMUNICACIONES 20/28 -SR-S	USD	200,000.00	165,616.02	0.00

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Chile (continued)					
5.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S	USD	356,000.00	307,164.25	0.01
5.95%	CENCOSUD 24/31 -SR-	USD	796,000.00	713,894.08	0.01
6.00%	CHILE 23/33 -SR-	CLP	575,000,000.00	539,175.44	0.01
6.223%	SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S	USD	900,000.00	142,616.17	0.00
7.625%	LATAM AIRLINES 25/31 -SR-	USD	500,000.00	442,416.55	0.01
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	600,000.00	534,047.69	0.01
			7,420,206.65	0.14	
China					
2.25%	CHINA 24/39 -SR-	CNH	1,220,000.00	147,761.98	0.00
2.55%	CHINA 23/28 -SR-	CNH	17,600,000.00	2,171,383.53	0.04
2.60%	CHINA 22/32 -SR-	CNH	5,730,000.00	723,022.42	0.01
3.81%	CHINA 20/50	CNH	2,090,000.00	324,570.25	0.01
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	261,500,000.00	2,529,662.17	0.05
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	693,000.00	612,677.83	0.01
			6,509,078.18	0.12	
Colombia					
5.00%	COLOMBIA 25/32 -SR-	EUR	556,000.00	549,656.87	0.01
5.625%	COLOMBIA 14/44 -SR-	USD	1,563,000.00	1,098,373.09	0.02
5.625%	COLOMBIA 25/36 -SR-	EUR	522,000.00	505,915.14	0.01
5.75%	COLOMBIA 20/27 -SR-	COP	1,985,000,000.00	405,986.02	0.01
5.875%	ECOPETROL 14/45 -SR-	USD	260,000.00	170,379.21	0.00
5.875%	ECOPETROL 21/51 -SR-	USD	300,000.00	190,742.14	0.00
6.00%	COLOMBIA 12/28 'B' -SR-	COP	3,463,100,000.00	693,214.38	0.01
7.00%	COLOMBIA 17/32 'SB'	COP	2,782,700,000.00	487,863.61	0.01
7.00%	COLOMBIA 21/31 -SR-	COP	3,592,600,000.00	657,145.19	0.01
7.00%	COLOMBIA 21/31 -SR-	COP	4,050,500,000.00	735,559.07	0.01
7.25%	COLOMBIA 18/34 'B'	COP	1,667,700,000.00	281,621.67	0.01
7.25%	COLOMBIA 20/50	COP	1,860,500,000.00	262,623.67	0.00
7.50%	COLOMBIA 11/26 'SB' -SR-	COP	3,075,000,000.00	664,526.13	0.01
7.75%	COLOMBIA 15/30 'B'	COP	3,842,000,000.00	743,579.66	0.01
7.75%	COLOMBIA 24/36 -SR-	USD	1,647,000.00	1,476,551.55	0.03
8.00%	COLOMBIA 23/35 -SR-	USD	701,000.00	643,103.09	0.01
8.125%	SUB. BANCO DAVIVIENDA (COBO) 25/35 -JR-	USD	1,286,000.00	1,140,883.43	0.02
8.375%	ECOPETROL 24/36 -SR-	USD	1,005,000.00	889,106.82	0.02
8.50%	COLOMBIA 25/35 -SR-	USD	1,514,000.00	1,430,572.82	0.03
8.75%	COLOMBIA 23/53 -SR-	USD	200,000.00	188,044.95	0.00
8.875%	ECOPETROL 23/33 -SR-	USD	550,000.00	509,910.12	0.01
9.25%	COLOMBIA 22/42 -SR-	COP	3,697,800,000.00	663,316.48	0.01
11.00%	COLOMBIA 25/29 -SR-	COP	3,707,500,000.00	818,309.79	0.01
13.25%	COLOMBIA 23/33	COP	1,095,900,000.00	259,123.23	0.00
			15,466,108.13	0.26	
Czech Republic					
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	6,000,000.00	162,674.04	0.00
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	1,000,000.00	992,277.80	0.02
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	6,550,000.00	230,499.90	0.00
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	5,560,000.00	172,969.65	0.00
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	14,170,000.00	536,684.45	0.01
3.743%	CESKA SPORITELNA 25/32 -SR-	EUR	1,700,000.00	1,705,664.74	0.03
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	198,309.02	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Czech Republic (continued)</i>					
4.625%	EPH FIN INTERNATIONAL 25/32 -SR-	EUR	518,000.00	528,070.13	0.01
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	1,138,000.00	1,227,259.49	0.02
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	1,660,000.00	1,805,692.06	0.03
8.00%	ENERGO-PRO 25/30 -SR-	EUR	788,000.00	837,764.49	0.02
11.00%	ENERGO-PRO 23/28 -SR-S	USD	660,000.00	596,261.12	0.01
			8,994,126.89	0.15	
<i>Denmark</i>					
2.875%	JYSKE BANK 24/29 -SR-	EUR	1,230,000.00	1,233,023.71	0.02
3.00%	SYDBANK 25/29 -SR-	EUR	1,276,000.00	1,276,837.57	0.02
3.50%	JYSKE BANK 25/31 -SR-	EUR	810,000.00	815,699.32	0.01
3.50%	NYKREDIT REALKREDIT 24/31 -SR-S	EUR	1,500,000.00	1,514,635.20	0.03
3.625%	ARBEJDERNES LANDSBANK 25/30 -SR-	EUR	2,000,000.00	2,014,674.60	0.04
3.75%	SUB. DANSKE BANK 24/36	EUR	636,000.00	640,764.47	0.01
4.00%	SUB. NYKREDIT REALKREDIT 25/35	EUR	1,000,000.00	1,015,211.90	0.02
4.125%	SYDBANK 24/27 -SR-	EUR	1,268,000.00	1,289,353.88	0.02
5.00%	TDC NET 25/32 -SR-	EUR	773,000.00	800,540.91	0.01
5.056%	TDC NET 22/28 -SR-S	EUR	1,339,000.00	1,397,596.65	0.03
5.186%	TDC NET 24/29 -SR-	EUR	1,224,000.00	1,287,737.96	0.02
			13,286,076.17	0.23	
<i>Dominican Republic</i>					
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	510,000.00	393,874.98	0.01
5.625%	EGE HAINA 21/28 -SR-	USD	300,000.00	250,660.04	0.00
6.95%	DOMINICAN REPUBLIC 25/37 -SR-	USD	345,000.00	314,604.39	0.01
10.75%	DOMINICAN REPUBLIC 24/36 -SR-	DOP	17,950,000.00	267,065.38	0.00
11.25%	DOMINICAN REPUBLIC 23/35 -SR-	DOP	35,400,000.00	540,257.84	0.01
13.625%	DOMINICAN REPUBLIC 23/33	DOP	28,150,000.00	468,123.79	0.01
			2,234,586.42	0.04	
<i>Ecuador</i>					
0.00%	ECUADOR 20/30 -SR-S	USD	108,264.00	72,323.86	0.00
5.00%	ECUADOR 20/40 -SR-S	USD	864,972.00	502,617.82	0.01
5.50%	ECUADOR 20/35 -SR-S	USD	868,705.00	572,534.49	0.01
6.90%	ECUADOR 20/30 -SR-S	USD	276,518.00	215,348.63	0.00
			1,362,824.80	0.02	
<i>Egypt</i>					
5.25%	EGYPT 20/25 -SR-S	USD	470,000.00	400,681.95	0.01
5.625%	EGYPT 18/30 -SR-S	EUR	300,000.00	285,426.15	0.01
5.875%	EGYPT 21/31 -SR-S	USD	272,000.00	215,292.10	0.00
7.053%	EGYPT 19/32 -SR-S	USD	300,000.00	246,020.63	0.00
7.30%	EGYPT 21/33 -SR-S	USD	947,000.00	762,560.29	0.01
7.625%	EGYPT 20/32 -SR-S	USD	280,000.00	234,494.69	0.00
7.903%	EGYPT 18/48 -SR-	USD	1,600,000.00	1,128,806.23	0.02
8.15%	EGYPT 19/59 -SR-S	USD	431,000.00	303,804.79	0.01
8.50%	EGYPT 17/47 -SR-S	USD	571,000.00	426,018.70	0.01
8.75%	EGYPT 21/51 -SR-S	USD	200,000.00	151,403.28	0.00
8.875%	EGYPT 20/50 -SR-	USD	200,000.00	152,885.70	0.00
9.45%	EGYPT 25/33 -SR-	USD	200,000.00	181,260.41	0.00
14.406%	EGYPT 20/27 -SR-	EGP	10,000,000.00	156,142.83	0.00
25.318%	EGYPT 24/27 -SR-	EGP	36,447,000.00	664,678.49	0.01
			5,309,476.24	0.08	

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<i>El Salvador</i>				
0.25% EL SALVADOR 24/30 -SR-	USD	528,000.00	11,862.94	0.00
6.375% EL SALVADOR 14/27 -S-	USD	820,000.00	700,646.55	0.01
8.65% HIDROELEC RL 25/33 -SR-	USD	350,000.00	312,953.18	0.01
			1,025,462.67	0.02
<i>Estonia</i>				
3.551% LUMINOR HOLDING 25/29 -SR-	EUR	874,000.00	879,066.67	0.02
4.042% LUMINOR BANK 24/28 -SR-	EUR	1,112,000.00	1,129,879.40	0.02
5.375% LHV GROUP 24/28 -SR-	EUR	1,081,000.00	1,109,118.86	0.02
7.375% SUB. LUMINOR (COBO) 25/PERP -JR- S	EUR	900,000.00	936,830.25	0.02
			4,054,895.18	0.08
<i>Finland</i>				
FRN CENTRAL BANK 24/26 -SR-	EUR	1,000,000.00	1,000,827.30	0.02
1.00% BALDER FINLAND 22/27 -SR-	EUR	734,000.00	717,956.01	0.01
2.50% SUB. SAMPO 20/52	EUR	596,000.00	553,221.74	0.01
3.375% SUB. SAMPO 19/49	EUR	1,700,000.00	1,701,894.48	0.03
3.375% UPM-KYMMENE 24/34 -SR-	EUR	987,000.00	977,288.71	0.02
3.50% HUHTAMAKI 25/31 -SR-	EUR	1,401,000.00	1,403,644.53	0.03
3.625% AHLSTROM 21/28 -SR-S	EUR	700,000.00	695,407.44	0.01
3.625% SUB. OP CORPORATE BANK 25/35	EUR	2,420,000.00	2,437,264.76	0.04
3.75% TORNATOR 24/31 -SR-	EUR	1,200,000.00	1,214,721.00	0.02
4.625% SUB. NORDEA BANK 18/33 -JR- 144A	USD	1,700,000.00	1,446,350.06	0.03
			12,148,576.03	0.22
<i>France</i>				
FRN SOCIETE GENERALE 25/31 -SR-	EUR	3,100,000.00	3,155,241.38	0.06
0.25% BNP PARIBAS 21/27 -SR-	EUR	6,500,000.00	6,427,968.30	0.13
0.50% BPCE 22/28 -SR-	EUR	900,000.00	877,204.08	0.02
0.625% SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,936,269.80	0.05
1.375% CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	1,600,000.00	1,575,999.68	0.03
1.50% EUTELSAT 20/28 -SR-S	EUR	600,000.00	563,808.12	0.01
1.50% SUB. BPCE 21/42	EUR	3,200,000.00	3,147,956.48	0.06
1.50% SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	1,300,000.00	1,160,362.58	0.02
1.625% SUB. TOTAL 21/PERP -JR-	EUR	1,500,000.00	1,449,471.60	0.03
1.75% BPCE 22/27 -SR-	EUR	1,000,000.00	990,494.30	0.02
1.875% ALTAREA 19/28 -SR-S	EUR	3,000,000.00	2,934,196.80	0.05
1.875% ENGIE 21/PERP	EUR	1,300,000.00	1,159,540.72	0.02
1.875% SUB. AXA 22/42	EUR	3,700,000.00	3,326,915.68	0.06
1.875% SUB. BFCM 19/29	EUR	1,000,000.00	957,431.80	0.02
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,354,000.00	3,308,099.50	0.06
2.00% SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR-	EUR	2,500,000.00	2,432,028.00	0.04
2.125% SUB. BPCE 21/46	EUR	2,600,000.00	2,344,953.26	0.04
2.25% EUTELSAT 19/27 -SR-	EUR	200,000.00	197,868.98	0.00
2.375% ACCOR 21/28 -SR-	EUR	1,500,000.00	1,476,458.55	0.03
2.50% SUB. BNP PARIBAS 22/32	EUR	700,000.00	695,521.12	0.01
2.625% RESEAU DE TRANSPORT ET D'ELECTRICITE 25/29 -SR-	EUR	800,000.00	795,531.44	0.01
2.625% SCHNEIDER ELECTRIC 25/29 -SR-	EUR	1,600,000.00	1,593,717.44	0.03
2.75% COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-	EUR	1,900,000.00	1,909,921.99	0.03
2.75% FORVIA 21/27 -SR-	EUR	994,000.00	992,561.48	0.02
2.75% ORANGE 25/29 -SR-	EUR	1,100,000.00	1,101,547.15	0.02
2.875% CARREFOUR 25/28 -SR-	EUR	400,000.00	400,752.56	0.01
2.875% ELO 20/26 -SR-	EUR	500,000.00	499,404.65	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
2.875% PUBLICIS GROUPE 25/29 -SR-	EUR	1,800,000.00	1,802,428.02	0.03
3.00% SOCIETE GENERALE 24/27 -SR-	EUR	2,400,000.00	2,417,447.04	0.04
3.054% TRANSDEV 25/28 -SR-	EUR	1,100,000.00	1,104,515.50	0.02
3.125% KERING 25/29 -SR-	EUR	1,500,000.00	1,505,402.55	0.03
3.25% BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	1,300,000.00	1,298,971.18	0.02
3.25% CREDITE AGRICOLE 25/32 -SR-	EUR	2,700,000.00	2,678,260.41	0.05
3.25% ELO 20/27 -SR-	EUR	500,000.00	493,385.30	0.01
3.375% AIR LIQUIDE FINANCE 24/34 -SR-	EUR	1,800,000.00	1,825,222.32	0.03
3.375% CAB 21/28 -SR-S	EUR	1,400,000.00	1,312,229.38	0.02
3.375% HOLDING D'INFRASTRUCTURE DE TRANSPORT 25/29 -SR-	EUR	2,400,000.00	2,425,019.76	0.04
3.375% PUBLICIS GROUP 25/32 -SR-	EUR	600,000.00	600,262.08	0.01
3.375% RCI BANQUE 24/29 -SR-	EUR	1,200,000.00	1,206,492.48	0.02
3.375% SOCIETE GENERALE 25/30 -SR-	EUR	2,500,000.00	2,517,284.75	0.05
3.50% AIR LIQUIDE FINANCE 25/35 -SR-	EUR	1,600,000.00	1,626,026.88	0.03
3.50% BANQUE STELLANTIS 24/27 -SR-	EUR	800,000.00	812,047.52	0.01
3.50% LEGRAND 24/34 -SR-	EUR	1,000,000.00	1,012,309.50	0.02
3.50% RCI BANQUE 25/28 -SR-	EUR	2,296,000.00	2,325,871.65	0.04
3.50% SCHNEIDER ELECTRIC 22/32 -SR-	EUR	1,900,000.00	1,948,676.10	0.04
3.624% SCHNEIDER ELECTRIC 25/37 -SR-	EUR	1,300,000.00	1,308,020.48	0.02
3.625% LEGRAND 25/35 -SR-	EUR	2,000,000.00	2,031,811.80	0.04
3.625% SOCIETE GENERALE 24/30 -SR-	EUR	900,000.00	914,883.30	0.02
3.704% ALTRAD INVESTMENT AUTHORITY 25/29 -SR-	EUR	3,300,000.00	3,326,775.87	0.06
3.75% AXA 22/30 -SR-	EUR	280,000.00	292,900.36	0.01
3.75% CROWN EUROPEAN 25/31 -SR-	EUR	1,067,000.00	1,066,261.74	0.02
3.75% KLEPIERRE 25/37 -SR-	EUR	1,000,000.00	1,001,654.10	0.02
3.75% SAINT-GOBAIN 23/26 -SR-	EUR	2,100,000.00	2,131,663.38	0.04
3.75% STE GENERALE 25/33 -SR-	EUR	1,000,000.00	998,886.20	0.02
3.75% WENDEL INVESTMENT 25/33 -SR-	EUR	1,100,000.00	1,097,679.66	0.02
3.852% TOTALENERGIES CAPITAL INTERNATIONAL 25/45 -SR-	EUR	2,100,000.00	1,977,750.39	0.04
3.875% ALD 24/27 -SR-	EUR	900,000.00	917,269.74	0.02
3.875% ALD 24/28 -SR-	EUR	700,000.00	719,187.28	0.01
3.875% AYVENS 24/29 -SR-	EUR	1,100,000.00	1,138,680.84	0.02
3.875% BPCE (COBO) 25/36 -SR-	EUR	700,000.00	698,065.76	0.01
3.875% ENGIE 25/37 -SR-	EUR	800,000.00	800,231.68	0.01
3.875% RCI BANQUE 24/29 -SR-	EUR	902,000.00	921,307.13	0.02
4.00% SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35	EUR	5,500,000.00	5,568,687.85	0.11
4.12% SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	3,650,000.00	3,718,134.92	0.08
4.125% CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	1,300,000.00	1,365,974.09	0.02
4.125% ITM ENTERPRISES 25/30 -SR-	EUR	1,400,000.00	1,431,022.88	0.03
4.159% SUB. BNP PARIBAS 24/34	EUR	3,500,000.00	3,577,332.50	0.07
4.25% MOBILUX FINANCE 21/28 -SR-	EUR	700,000.00	694,074.78	0.01
4.25% SUB. ARKEMA 25/PERP	EUR	1,100,000.00	1,105,044.27	0.02
4.25% SUB. BPCE 25/35	EUR	1,300,000.00	1,330,956.38	0.02
4.296% OPMOBILITY 25/31 -SR-	EUR	700,000.00	705,988.43	0.01
4.371% SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	800,000.00	817,603.76	0.01
4.375% SUB. GROUPAMA 25/35	EUR	2,200,000.00	2,219,129.66	0.04
4.429% ALTRAD INVESTMENT AUTHORITY 25/32 -SR-	EUR	800,000.00	813,698.96	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>France (continued)</i>					
4.50%	SECHE ENVIROIMENT 25/30 -SR-	EUR	812,000.00	828,565.21	0.02
4.50%	SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	900,000.00	935,702.73	0.02
4.50%	SUB. MALAKOFF HUMANIS PREVYANCE BONDS 25/35 -SR-	EUR	2,300,000.00	2,350,456.02	0.04
4.50%	SUEZ SA 23/33 -SR-	EUR	1,700,000.00	1,794,739.13	0.03
4.625%	RCI BANQUE 23/26 -SR-	EUR	1,116,000.00	1,133,996.73	0.02
4.625%	SUEZ 22/28 -SR-	EUR	1,800,000.00	1,889,752.32	0.03
4.75%	BNP PARIBAS 23/32 -SR-	EUR	1,200,000.00	1,286,167.80	0.02
4.75%	CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	700,000.00	731,417.68	0.01
4.75%	SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	836,469.76	0.02
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	410,000.00	346,558.75	0.01
4.75%	SUB. UNIBAIL-R.-W. 25/PERP	EUR	1,900,000.00	1,928,829.27	0.03
4.75%	TEREOS FINANCE 22/27	EUR	1,400,000.00	1,409,708.58	0.03
4.80%	SUB. ARKEMA 24/PERP	EUR	1,200,000.00	1,237,363.80	0.02
4.875%	SUB. BPCE 24/36	EUR	1,800,000.00	1,895,085.72	0.03
5.00%	CMA CGM 25/31 -SR-	EUR	421,000.00	430,140.46	0.01
5.125%	FORVIA 24/29 -SR-	EUR	500,000.00	516,515.40	0.01
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	295,000.00	247,520.03	0.00
5.375%	ILIAD 22/27 -SR-	EUR	700,000.00	725,390.96	0.01
5.375%	ILIAD HOLDING 24/30 -SR-	EUR	431,000.00	440,920.37	0.01
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	311,216.40	0.01
5.375%	VALEO 22/27 -SR-	EUR	1,400,000.00	1,448,895.70	0.03
5.50%	ALTAREA 24/31 -SR-	EUR	2,800,000.00	2,981,444.20	0.05
5.50%	ALTICE 19/28 -SR- 144A	USD	550,000.00	415,726.04	0.01
5.50%	CARMILA 23/28 -SR-	EUR	500,000.00	531,545.35	0.01
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	600,000.00	639,346.02	0.01
5.50%	SUB. AXA 23/43	EUR	1,000,000.00	1,105,648.00	0.02
5.50%	SUB. CREDIT AGRICOLE 23/33	EUR	1,500,000.00	1,598,362.50	0.03
5.50%	SUB. RENAULT 24/34	EUR	700,000.00	737,461.41	0.01
5.625%	CONSTELLIUM 20/28 -SR- 144A	USD	800,000.00	680,931.66	0.01
5.75%	SUB. AXA (COBO) 25/PERP -JR-	EUR	934,000.00	976,038.50	0.02
5.87%	SUB. CREDIT AGRICOLE 25/PERP -JR-	EUR	800,000.00	812,897.04	0.01
5.875%	ALTICE FRANCE 18/27 -SR-S	EUR	500,000.00	452,296.70	0.01
6.00%	ELO 23/29 -SR-	EUR	300,000.00	313,083.87	0.01
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	1,300,000.00	1,457,199.25	0.03
6.00%	SUB. CREDIT AGRICOLE 25/35	GBP	1,100,000.00	1,284,975.25	0.02
6.125%	SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-	EUR	2,200,000.00	2,208,198.08	0.04
6.375%	LOXAM 23/28 -SR-	EUR	1,274,000.00	1,318,062.18	0.02
6.375%	PICARD GROUP 24/29 -SR-	EUR	799,000.00	836,477.81	0.02
6.375%	SUB. AXA 24/PERP -JR-	EUR	665,000.00	717,431.06	0.01
6.50%	ERAMET 24/29 -SR-	EUR	500,000.00	492,367.80	0.01
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	200,000.00	210,463.90	0.00
6.50%	SUB. SOGECAP 23/44	EUR	1,300,000.00	1,481,109.76	0.03
6.875%	SUB. BNP PARIBAS 22/PERP -JR-	EUR	1,600,000.00	1,742,228.32	0.03
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	507,000.00	527,247.15	0.01
7.00%	ERAMET 23/28 -SR-	EUR	900,000.00	912,978.36	0.02
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	2,200,000.00	2,371,657.64	0.04
7.375%	SUB. BNP PARIBAS 23/PERP -JR-	EUR	3,600,000.00	3,993,907.32	0.08
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	800,000.00	866,491.28	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>					
8.50%	VIRIDIEN 25/30 -SR-S	EUR	700,000.00	723,911.02	0.01
9.125%	SUB. EDF 23/PERP -JR-S	USD	400,000.00	395,565.19	0.01
9.375%	SUB. SOCIETE GENERALE 22/PERP -JR-	USD	2,500,000.00	2,282,352.36	0.04
			179,806,575.89	3.28	
<i>Gabon</i>					
6.625%	GABON 20/31 -SR-S	USD	322,000.00	226,851.90	0.00
7.00%	GABON 21/31 -SR-S	USD	200,000.00	140,259.70	0.00
9.50%	GABON 25/29 -SR-	USD	274,000.00	220,018.18	0.00
			587,129.78	0.00	
<i>Georgia</i>					
7.50%	SILK ROAD GROUP HOLDING 25/30 -SR-	USD	327,000.00	280,796.81	0.01
			280,796.81	0.01	
<i>Germany</i>					
FRN	COMMERZBANK 24/27 -SR-	EUR	200,000.00	200,356.64	0.00
FRN	PRESTIGE BIDCO 24/29 -SR-	EUR	685,000.00	690,018.93	0.01
0.00%	COMMERZBANK 96/26 -SR-	ITL	7,310,000,000.00	3,651,494.03	0.08
0.00%	K.F.W. 19/26 -SR-S	EUR	675,000.00	661,374.52	0.01
0.25%	VONOVIA 21/28 -SR-	EUR	3,000,000.00	2,800,662.90	0.05
0.50%	GERMANY 17/27 -SR-	EUR	715,000.00	695,534.91	0.01
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	1,000,000.00	993,902.60	0.02
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	2,900,000.00	2,866,068.84	0.05
1.625%	VONOVIA 21/51 -SR-	EUR	1,000,000.00	551,460.00	0.01
1.70%	GERMANY 22/32 -SR-	EUR	600,000.00	571,909.92	0.01
1.875%	SUB. ENBW 20/80	EUR	700,000.00	696,073.84	0.01
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	1,700,000.00	1,659,681.44	0.03
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	900,000.00	795,709.98	0.01
2.125%	SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	2,800,000.00	2,492,342.44	0.05
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	1,000,000.00	982,345.30	0.02
2.25%	SUB. TALANX 17/47	EUR	2,400,000.00	2,356,952.16	0.04
2.25%	VONOVIA 20/30 -SR-	EUR	1,400,000.00	1,355,360.30	0.02
2.50%	KFW 25/30 -SR-	EUR	15,161,000.00	15,169,105.07	0.29
2.625%	COMMERZBANK 24/28 -SR-	EUR	1,200,000.00	1,203,605.28	0.02
2.625%	DEUTSCHE BANK 25/28 -SR-	EUR	3,000,000.00	2,992,923.30	0.05
2.75%	FRESENIUS SE 25/29 -SR-	EUR	973,000.00	967,371.10	0.02
2.75%	ROBERT BOSCH FINANCE 25/28 -SR-	EUR	1,500,000.00	1,504,576.05	0.03
2.75%	VOLKSWAGEN BANK 25/28 -SR-	EUR	700,000.00	697,967.55	0.01
2.875%	CONTINENTAL 25/28 -SR-	EUR	507,000.00	508,637.81	0.01
2.875%	CONTINENTAL 25/29 -SR-	EUR	465,000.00	464,812.65	0.01
2.875%	WEPA HYGIENEPRODUKTE 19/27 -SR-	EUR	351,000.00	348,637.81	0.01
3.00%	AMPRION 25/29 -SR-	EUR	2,900,000.00	2,913,348.99	0.05
3.00%	DEUTSCHE BANK 25/29 -SR-	EUR	1,400,000.00	1,402,458.68	0.03
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	900,000.00	902,296.53	0.02
3.00%	KNORR-BREMSE 24/29 -SR-	EUR	601,000.00	603,761.23	0.01
3.075%	EUROGRID 24/27 -SR-	EUR	1,000,000.00	1,010,721.10	0.02
3.125%	COMMERZBANK 25/30 -SR-	EUR	1,200,000.00	1,203,673.92	0.02
3.125%	FRESENIUS MEDICAL CARE 25/28 -SR-	EUR	964,000.00	972,525.13	0.02
3.125%	VOLKSWAGEN BANK 25/29 -SR-	EUR	1,600,000.00	1,599,577.28	0.03
3.25%	VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	EUR	2,500,000.00	2,522,283.00	0.05
3.45%	AMPRION 22/27 -SR-	EUR	700,000.00	709,645.44	0.01
3.625%	AMPRION 24/31 -SR-	EUR	800,000.00	818,908.80	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Germany (continued)</i>					
3.625%	LUFTHANSA 24/28 -SR-	EUR	994,000.00	1,025,178.80	0.02
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	1,600,000.00	1,630,103.04	0.03
3.625%	TAG IMMOBILIEN 25/32 -SR-	EUR	600,000.00	595,507.80	0.01
3.625%	VOLKSWAGEN BANK 25/32 -SR-	EUR	1,000,000.00	997,744.50	0.02
3.625%	VOLKSWAGEN FINANCIAL SERVICES 24/29 -SR-	EUR	800,000.00	813,117.84	0.01
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	2,329,000.00	2,356,670.15	0.04
3.75%	FRESENIUS MEDICAL CARE 25/32 -SR-	EUR	635,000.00	648,655.87	0.01
3.85%	AMPRION 24/39 -SR-	EUR	600,000.00	591,424.44	0.01
3.875%	COMMERZBANK 25/36 -SR-	EUR	1,300,000.00	1,306,735.04	0.02
3.875%	LEG IMMOBILIEN 25/35 -SR-	EUR	1,400,000.00	1,382,191.86	0.03
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	900,000.00	910,588.41	0.02
3.875%	VOLKSWAGEN FINANCIAL SERVICES 24/31 -SR-	EUR	400,000.00	405,001.16	0.01
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	1,811,000.00	1,864,271.83	0.03
3.92%	SUB. DZ BANK 25/36	EUR	3,500,000.00	3,503,682.00	0.07
4.00%	COMMERZBANK 24/32 -SR-	EUR	1,500,000.00	1,550,628.30	0.03
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	700,000.00	714,735.07	0.01
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	1,400,000.00	1,418,288.76	0.03
4.00%	SUB. IKB DEUTSCHE INDUSTRIEBANK 18/28 -S-	EUR	2,300,000.00	2,418,624.11	0.04
4.125%	GRUENTHAL 21/28 -SR-	EUR	1,000,000.00	1,005,202.40	0.02
4.25%	FRESENIUS SE 22/26 -SR-	EUR	3,000,000.00	3,030,421.20	0.05
4.25%	SCHAEFFLER 25/28 -SR-	EUR	800,000.00	814,391.68	0.01
4.25%	SUB. EVONIK IND 25/55	EUR	1,100,000.00	1,099,661.42	0.02
4.252%	SUB. ALLIANZ SE 22/52	EUR	1,700,000.00	1,754,947.91	0.03
4.375%	CHEPLAPHARM ARZN. 20/28 -SR-	EUR	1,400,000.00	1,391,646.34	0.03
4.375%	TK ELEVATOR MIDCO 20/27 -SR-	EUR	1,000,000.00	1,001,788.90	0.02
4.431%	SUB. ALLIANZ 25/55	EUR	800,000.00	828,355.84	0.02
4.50%	BASF 23/35 -SR-	EUR	1,000,000.00	1,080,599.40	0.02
4.50%	HAMBURG COMMERCIAL 24/28 -SR-	EUR	900,000.00	933,240.60	0.02
4.50%	SCHAEFFLER 24/26 -SR-	EUR	900,000.00	911,185.92	0.02
4.50%	SUB. ENBW ENERGIE BADEN WURTTENBERG 25/55	EUR	1,300,000.00	1,309,519.64	0.02
5.00%	FRESENIUS SE 22/29 -SR-	EUR	1,000,000.00	1,077,781.30	0.02
5.00%	SUB. GOTHAER ALLGEMEINE 25/45	EUR	1,800,000.00	1,875,752.46	0.03
5.125%	FRESENIUS SE 23/30 -SR-	EUR	1,000,000.00	1,091,378.50	0.02
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,500,000.00	1,589,928.75	0.03
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	200,000.00	205,970.62	0.00
5.375%	TECHEM VERWALTUNGSGESELLSCHAFT 24/29 -SR-S	EUR	1,400,000.00	1,449,744.24	0.03
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	476,000.00	489,073.34	0.01
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	148,000.00	154,432.63	0.00
5.875%	TUI 24/29 -SR-	EUR	1,000,000.00	1,041,078.70	0.02
6.125%	ZF EUROPE FINANCE 23/29 -SR-	EUR	1,200,000.00	1,230,311.52	0.02
6.35%	SUB. ALLIANZ 23/53 S	USD	400,000.00	367,098.59	0.01
6.375%	CT INVESTMENT 24/30 -SR-	EUR	800,000.00	832,748.64	0.02
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	1,000,000.00	1,072,229.90	0.02
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	1,100,000.00	1,174,869.08	0.02
6.75%	SUB. COMMERZBANK 23/33	EUR	1,000,000.00	1,089,365.30	0.02
7.125%	SUB. DEUTSCHE BANK (COB0) 25/PERP -JR-	EUR	1,600,000.00	1,689,856.48	0.03
7.375%	SUB. DEUTSCHE BANK (COB0) 24/PERP -JR-	EUR	600,000.00	646,682.10	0.01
8.50%	SUB. OLDENBURGISCHE LANDESBANK 24/34	EUR	1,500,000.00	1,708,231.20	0.03
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	1,089,000.00	1,142,864.55	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Germany (continued)					
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,352,000.00	1,414,812.84	0.03
10.00%	ASK CHEMICAL 24/29 -SR-	EUR	389,000.00	377,858.34	0.01
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	6,200,000.00	6,917,875.06	0.14
10.25%	TAKKO FASHION 24/30 -SR-	EUR	586,000.00	640,231.14	0.01
			131,112,370.98	2.42	
Greece					
2.75%	NATIONAL BANK OF GREECE 25/29 -SR-	EUR	626,000.00	624,416.85	0.01
2.875%	EUROBANK 25/28 -SR-	EUR	741,000.00	742,550.17	0.01
3.00%	PIRAEUS BANK 25/28 -SR-	EUR	679,000.00	681,578.43	0.01
3.25%	EUROBANK ERGA 24/30 -SR-	EUR	1,584,000.00	1,591,065.75	0.03
4.25%	SUB. EUROBANK ERGASIAS SERVICES AND HOLDINGS 25/35	EUR	1,256,000.00	1,264,830.94	0.02
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	1,462,000.00	1,524,188.51	0.03
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	1,021,000.00	1,068,740.73	0.02
5.875%	EUROBANK 23/29 -SR-	EUR	1,120,000.00	1,218,166.43	0.02
6.00%	SUB. ALPHA SERVICES AND HOLDINGS 24/34	EUR	1,800,000.00	1,939,284.54	0.04
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,000,000.00	1,111,607.90	0.02
7.50%	SUB. ALPHA SERVICES (COBO) 24/PERP -JR-S	EUR	700,000.00	767,805.78	0.01
8.75%	SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	1,000,000.00	1,035,363.70	0.02
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	800,000.00	934,876.96	0.02
			14,504,476.69	0.26	
Guatemala					
3.70%	GUATEMALA 21/33 -SR-S	USD	400,000.00	303,758.76	0.01
4.65%	GUATEMALA 21/41 -SR-S	USD	800,000.00	587,583.74	0.01
4.875%	GUATEMALA 13/28 -SR-S	USD	470,000.00	402,025.55	0.01
5.375%	GUATEMALA 20/32 -SR-	USD	377,000.00	324,414.26	0.01
6.05%	GUATEMALA 24/31 -SR-S	USD	250,000.00	222,088.48	0.00
6.125%	GUATEMALA 19/50 -SR-S	USD	476,000.00	393,269.11	0.01
6.55%	GUATEMALA 24/37 -SR-S	USD	363,000.00	326,373.59	0.01
6.875%	GUATEMALA 25/55 -SR-	USD	200,000.00	179,019.41	0.00
			2,738,532.90	0.06	
Hong Kong					
2.75%	MTR 24/34 -SR-	CNH	2,050,000.00	254,494.25	0.00
2.85%	AIRPORT AUTHORITY HONG KONG 25/35 -SR-	CNH	4,040,000.00	505,407.33	0.01
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	9,130,000.00	1,120,898.98	0.02
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNH	1,780,000.00	217,273.38	0.00
3.733%	SUB. BANGKOK BANK 19/34	USD	600,000.00	484,344.68	0.01
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	200,000.00	129,222.04	0.00
4.00%	SUB. KASIKORNBANK 21/PERP -JR-	USD	600,000.00	502,248.67	0.01
5.40%	SUB. AIA GROUP 24/54 -SR-S	USD	600,000.00	504,076.44	0.01
6.00%	SUB. NANYANG BANK 24/34	USD	833,000.00	733,857.26	0.01
6.75%	SUB. BANK EAST ASIA 24/34	USD	700,000.00	623,779.63	0.01
6.80%	CENTRAL PLAZA 25/29 -SR-S	USD	500,000.00	436,234.16	0.01
			5,511,836.82	0.09	
Hungary					
2.00%	HUNGARY 20/29 SA -SR-	HUF	225,000,000.00	494,803.98	0.01
2.25%	HUNGARY 20/33 -SR-	HUF	62,000,000.00	117,324.12	0.00
3.25%	HUNGARY 15/31 -SR-	HUF	100,000,000.00	215,534.91	0.00
4.50%	HUNGARY 22/28 -SR-	HUF	228,500,000.00	559,551.28	0.01
4.50%	HUNGARY 22/32	HUF	82,580,000.00	187,116.13	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Hungary (continued)					
4.75%	OTP BANK 24/28 -SR-	EUR	1,944,000.00	2,001,136.10	0.04
6.00%	HUNGARY 25/35 -SR-	USD	274,000.00	244,797.35	0.00
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	755,000.00	683,422.41	0.01
6.75%	HUNGARY 23/52 -SR-	USD	589,000.00	543,887.43	0.01
7.30%	SUB. OTP BANK 25/35	USD	1,224,000.00	1,108,651.75	0.02
7.625%	HUNGARY 11/41 -SR-	USD	132,000.00	133,471.10	0.00
			6,289,696.56	0.10	
India					
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	700,000.00	532,405.29	0.01
4.125%	JSW HYDRO ENERGY 21/31 -SR-S	USD	800,000.00	458,888.29	0.01
4.50%	RENEW WIND ENERGY 21/28 -SR-S	USD	200,000.00	164,653.95	0.00
6.375%	MUTHOOT FINANCE 25/30 -SR-S	USD	700,000.00	604,528.32	0.01
6.54%	INDIA 22/32 -SR-	INR	189,650,000.00	1,830,295.80	0.03
6.625%	SHRIRAM FINANCE 24/27 -SR-	USD	300,000.00	261,290.83	0.00
6.67%	INDIA 20/50 -SR-	INR	27,760,000.00	251,509.03	0.00
7.10%	INDIA 24/34 -SR-	INR	30,160,000.00	299,149.36	0.01
7.18%	INDIA 23/33 -SR-	INR	247,220,000.00	2,459,745.27	0.04
7.26%	INDIA 23/33 -SR-	INR	41,120,000.00	410,851.46	0.01
7.30%	INDIA 23/53 -SR-	INR	29,450,000.00	286,682.86	0.01
7.54%	INDIA 22/36 -SR-	INR	61,740,000.00	628,030.89	0.01
7.80%	PIRAMAL CAP & HOUSING 24/28 -SR-	USD	571,000.00	499,411.46	0.01
9.70%	SAMMAN CAPITAL 24/27 -SR-	USD	700,000.00	611,882.37	0.01
			9,299,325.18	0.16	
Indonesia					
3.75%	SUB. BANK NEGARA INDONESIA 21/26	USD	1,200,000.00	1,015,639.84	0.02
5.375%	JAPFA COMFEED 21/26 -SR-	USD	600,000.00	509,803.40	0.01
6.375%	PT KRAKATAU 24/27 -SR-	USD	800,000.00	694,506.42	0.01
6.375%	PT KRAKATAU 24/29 -SR-	USD	500,000.00	439,181.90	0.01
6.50%	INDONESIA 24/30 -SR-	IDR	119,383,000,000.00	6,346,578.96	0.13
6.625%	INDONESIA 23/34 -SR-	IDR	11,564,000,000.00	602,516.99	0.01
6.75%	INDONESIA 24/35 -SR-	IDR	49,570,000,000.00	2,603,995.94	0.05
6.75%	STAR ENERGY 18/33 -SR-	USD	1,000,000.00	603,581.50	0.01
6.875%	INDONESIA 23/29	IDR	34,494,000,000.00	1,851,968.65	0.03
7.125%	INDONESIA 22/43	IDR	14,089,000,000.00	739,678.16	0.01
8.25%	INDONESIA 18/29 -SR-	IDR	49,514,000,000.00	2,772,486.03	0.05
8.375%	INDONESIA 13/34 -SR-	IDR	10,374,000,000.00	604,479.20	0.01
8.75%	INDONESIA 13/44	IDR	5,865,000,000.00	358,020.36	0.01
8.75%	INDONESIA 15/31 -SR-	IDR	15,991,000,000.00	938,931.04	0.02
			20,081,368.39	0.38	
Ireland					
0.50%	AIB GROUP 21/27 -SR-	EUR	360,000.00	352,415.20	0.01
1.00%	LINDE IE 22/27 -SR-	EUR	900,000.00	883,149.30	0.02
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	900,000.00	840,129.57	0.02
2.625%	EIRCOM FINANCE 19/27 -SR-S	EUR	1,000,000.00	999,905.50	0.02
2.75%	VODAFONE IF 25/29 -SR-	EUR	1,754,000.00	1,751,342.87	0.03
3.00%	LINDE PLC 24/28 -SR-	EUR	1,800,000.00	1,821,309.30	0.03
3.625%	JAMES HARDIE 18/26 -SR-S	EUR	700,000.00	700,915.88	0.01
3.625%	LINDE PLC US 23/34 -SR-	EUR	600,000.00	613,855.02	0.01
3.875%	GRENKE FIN 25/28 -SR-	EUR	2,046,000.00	2,045,863.94	0.04
4.875%	BANK IRELAND 23/28 -SR-	EUR	1,063,000.00	1,106,497.00	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Ireland (continued)</i>					
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	1,400,000.00	1,563,226.93	0.03
6.375%	SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	520,000.00	542,854.57	0.01
7.125%	SUB. AIB GROUP (COBO) 24/PERP -JR-	EUR	800,000.00	859,387.76	0.02
7.23%	STEAS FUNDING 22/26 -SR-S	USD	470,000.00	400,994.36	0.01
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	2,646,000.00	2,823,994.30	0.05
11.125%	ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	800,000.00	687,927.60	0.01
13.25%	SUB. PERMANENT 22/PERP -JR-	EUR	1,950,000.00	2,318,204.46	0.04
			20,311,973.56	0.38	
<i>Israel</i>					
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	800,000.00	669,711.54	0.01
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	350,000.00	299,339.44	0.01
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	200,000.00	180,590.59	0.00
			1,149,641.57	0.02	
<i>Italy</i>					
FRN	EVOCA 24/29 -SR-	EUR	700,000.00	665,402.15	0.01
FRN	FIBER BIDCO 24/30 -SR-	EUR	125,000.00	124,789.64	0.00
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	980,000.00	983,910.10	0.02
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	700,000.00	705,757.15	0.01
FRN	KEPLER 25/29 -SR-	EUR	521,000.00	528,834.12	0.01
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	1,500,000.00	1,644,492.30	0.03
FRN	SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	1,000,000.00	1,030,671.10	0.02
0.85%	ITALY (BTP) 19/27 -SR-	EUR	11,000,000.00	10,837,252.80	0.21
1.25%	ENI SPA 20/26 -SR-	EUR	1,300,000.00	1,291,519.19	0.02
1.375%	TERNA 17/27 -SR-S	EUR	2,000,000.00	1,964,672.80	0.04
1.60%	ITALY (BTP) (HICP) 22/28 -SR-	EUR	70,000,000.00	71,132,095.74	1.30
1.625%	NEXI 21/26 -SR-	EUR	1,400,000.00	1,392,123.46	0.03
1.65%	ITALY (BTP) 15/32	EUR	100,000,000.00	92,269,250.00	1.68
1.875%	ATLANTIA 21/28 -SR-	EUR	1,000,000.00	977,591.90	0.02
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	1,415,000.00	1,389,322.14	0.03
2.20%	UNICREDIT 20/27 -SR-	EUR	1,500,000.00	1,498,926.45	0.03
2.25%	SUB. ENEL SPA 20/PERP	EUR	1,000,000.00	990,365.90	0.02
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	2,000,000.00	1,961,690.00	0.04
3.00%	TELECOM ITALIA 16/25 -SR-S	EUR	1,400,000.00	1,400,000.00	0.03
3.15%	ITALY 24/31 -SR-S	EUR	100,000,000.00	100,855,350.00	1.84
3.20%	UNICREDIT SPA 25/31 -SR-	EUR	1,822,000.00	1,815,975.92	0.03
3.25%	ITALY 25/32 -SR-S	EUR	90,000,000.00	90,783,513.00	1.66
3.25%	ITALY 25/32 -SR-S	EUR	110,000,000.00	110,557,106.00	2.01
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,400,000.00	1,379,563.92	0.03
3.25%	SNAM 25/32 -SR-	EUR	2,310,000.00	2,301,365.91	0.04
3.30%	UNICREDIT S.P.A. 25/29 -SR-	EUR	2,379,000.00	2,408,158.69	0.04
3.375%	SNAM 24/28 -SR-	EUR	872,000.00	889,050.30	0.02
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	2,000,000.00	2,010,306.40	0.04
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	1,400,000.00	1,393,324.94	0.03
3.625%	BCA MPSS 24/30 -SR-	EUR	1,939,000.00	1,976,119.05	0.04
3.625%	PRYSMIAN 24/28 -SR-	EUR	1,794,000.00	1,828,178.21	0.03
3.65%	ITALY 25/35 -SR-	EUR	90,000,000.00	91,073,331.00	1.66
3.75%	IMA 20/28 -SR-	EUR	1,478,000.00	1,474,114.93	0.03
3.80%	UNICREDIT SPA 25/33 -SR-	EUR	2,000,000.00	2,039,790.60	0.04
3.875%	BANCO BPM SPA 24/30 -SR-	EUR	2,158,000.00	2,219,065.36	0.04
3.875%	LEASYS SPA 24/27 -SR-	EUR	855,000.00	874,819.58	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Italy (continued)</i>					
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	1,117,000.00	1,140,879.11	0.02
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	306,000.00	310,389.48	0.01
4.25%	SUB. ENEL 25/PERP	EUR	1,396,000.00	1,420,893.75	0.03
4.271%	SUB. INTESA SANPAOLO 24/36	EUR	1,094,000.00	1,119,417.89	0.02
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	1,000,000.00	1,035,896.00	0.02
4.375%	SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	1,227,000.00	1,251,706.75	0.02
4.50%	SHIBA BIDCO 21/28 -SR-	EUR	700,000.00	704,649.82	0.01
4.50%	SUB. ENEL 25/PERP	EUR	1,043,000.00	1,058,080.84	0.02
4.50%	SUB. IREN 25/PERP	EUR	2,124,000.00	2,180,386.04	0.04
4.75%	FIBERCOP 25/30 -SR-	EUR	1,607,000.00	1,634,056.42	0.03
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	688,000.00	689,783.43	0.01
5.00%	SUB. A2A 24/PERP-SR-	EUR	1,620,000.00	1,690,527.02	0.03
5.125%	FIBERCOP 25/32 -SR-	EUR	333,000.00	338,913.61	0.01
5.25%	SUB. PRYSMIAN 25/PERP -SR-	EUR	160,000.00	167,087.60	0.00
5.399%	SUB. ASSICURAZIONI GENERALI 23/33 -SR-S	EUR	1,112,000.00	1,226,239.54	0.02
5.459%	SUB. UNICREDIT SPA 20/35 -S-	USD	1,000,000.00	857,623.22	0.02
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	567,000.00	603,773.13	0.01
5.625%	FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	476,000.00	481,417.31	0.01
5.625%	SUB. UNICREDIT (COBO) 25/PERP -JR-	EUR	550,000.00	548,521.33	0.01
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	945,000.00	995,744.14	0.02
6.125%	MARCOLIN 21/26 -SR-	EUR	1,000,000.00	1,001,774.40	0.02
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	600,000.00	606,780.96	0.01
6.50%	SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	600,000.00	628,817.52	0.01
6.875%	ICCREA BANCA 23/28 -SR-	EUR	756,000.00	796,688.15	0.01
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	2,000,000.00	2,139,437.20	0.04
7.00%	WEBUILD 23/28 -SR-	EUR	601,000.00	655,085.25	0.01
7.75%	OPTICS BIDCO 24/33 -SR-	EUR	220,000.00	257,396.39	0.00
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	2,000,000.00	2,101,470.80	0.04
9.00%	REEKEEP 25/29 -SR-	EUR	700,000.00	692,409.83	0.01
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	529,000.00	612,230.64	0.01
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	752,000.00	633,429.81	0.01
11.125%	ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR-	EUR	464,000.00	495,875.04	0.01
			638,745,183.17	11.69	
<i>Ivory Coast</i>					
4.875%	IVORY COAST 20/32 -SR-	EUR	119,000.00	113,751.06	0.00
6.125%	IVORY COAST 17/33 -SR-S	USD	400,000.00	328,707.91	0.01
7.625%	IVORY COAST 24/33 -SR-	USD	1,430,000.00	1,270,962.83	0.02
8.075%	IVORY COAST 25/36 -SR-	USD	428,000.00	378,426.78	0.01
8.25%	IVORY COAST 24/37 -SR-	USD	276,000.00	245,901.89	0.00
			2,337,750.47	0.04	
<i>Jamaica</i>					
7.875%	JAMAICA 15/45 -SR-	USD	200,000.00	205,828.42	0.00
			205,828.42	0.00	
<i>Japan</i>					
0.005%	JAPAN (CPI) 23/33 S28 -SR-	JPY	830,000,000.00	5,162,652.71	0.10
0.10%	JAPAN 23/25 -SR-	JPY	307,700,000.00	1,764,288.62	0.03
0.50%	JAPAN 20/60 S13 -SR-	JPY	191,000,000.00	504,830.77	0.01
0.632%	SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S	EUR	2,800,000.00	2,565,539.76	0.05
0.80%	JAPAN 25/27 -SR-	JPY	340,000,000.00	1,948,339.62	0.04

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Japan (continued)</i>					
2.906%	NTT FINANCE 25/29 -SR-	EUR	767,000.00	769,890.75	0.01
3.197%	MITSUBISHI UFJ FINANCIAL GROUP 25/31 -SR-S	EUR	1,400,000.00	1,402,695.70	0.03
3.688%	MIZUHO FINANCIAL GROUP 25/35 -SR-	EUR	1,950,000.00	1,951,898.33	0.04
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	1,400,000.00	1,183,760.80	0.02
4.867%	NORINCHUKIN 22/27 -SR-S	USD	903,000.00	776,917.98	0.01
5.071%	NORINCHUKIN 22/32 -SR-S	USD	800,000.00	688,951.36	0.01
5.25%	NISSAN MOTOR 25/29 -SR-	EUR	662,000.00	676,038.44	0.01
			19,395,804.84	0.36	
<i>Jersey</i>					
4.50%	CPUK FINANCE 21/27 -SR-	GBP	700,000.00	786,776.78	0.01
7.00%	AVIS BUDGET 24/29 -SR-	EUR	1,426,000.00	1,470,043.44	0.03
8.50%	WAGAMAMA BOND 25/30 -SR-	GBP	505,000.00	545,321.51	0.01
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,000,000.00	1,160,713.94	0.02
			3,962,855.67	0.07	
<i>Jordan</i>					
6.125%	JORDAN 15/26 -SR-	USD	570,000.00	487,132.03	0.01
			487,132.03	0.01	
<i>Kazakhstan</i>					
4.75%	KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	470,000.00	403,345.36	0.01
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	300,000.00	239,528.63	0.00
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	950,000.00	807,972.52	0.01
7.75%	FORTEBANK 25/30 -SR-	USD	909,000.00	793,988.13	0.01
			2,244,834.64	0.03	
<i>Kenya</i>					
6.30%	KENYA 21/34 -SR-	USD	260,000.00	196,274.01	0.00
8.00%	KENYA 19/32 -SR-S	USD	251,000.00	213,950.46	0.00
9.50%	KENYA 25/36 -SR-	USD	1,039,000.00	910,777.77	0.02
			1,321,002.24	0.02	
<i>Kuwait</i>					
2.75%	SUB. BURGAN BANK 20/31	USD	1,300,000.00	1,078,285.22	0.02
			1,078,285.22	0.02	
<i>Kyrgyzstan</i>					
7.75%	GERMANY 25/30	USD	1,595,000.00	1,372,719.19	0.02
			1,372,719.19	0.02	
<i>Latvia</i>					
3.875%	CITADELE BANK 25/29 -SR-	EUR	914,000.00	917,469.09	0.02
			917,469.09	0.02	
<i>Lebanon</i>					
6.20%	LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	219,323.94	0.00
6.25%	LEBANON 15/24 -DEF-	USD	429,000.00	82,387.15	0.00
6.65%	LEBANON 16/24 -SR- DEF	USD	212,000.00	40,666.92	0.00
6.75%	LEBANON 12/27 -SR- -DEF-	USD	749,000.00	143,775.73	0.00
7.00%	LEBANON 17/32 -SR- -DEF-	USD	495,000.00	95,108.81	0.00
7.05%	LEBANON 15/35 '77' -SR- -DEF-	USD	503,000.00	96,756.73	0.00
7.25%	LEBANON 17/37 -SR- -DEF-	USD	955,000.00	183,334.65	0.00
8.25%	LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	778,000.00	149,447.01	0.00
			1,010,800.94	0.00	
<i>Liechtenstein</i>					
0.50%	SWISS LIFE 21/31 -SR-	EUR	1,929,000.00	1,657,226.08	0.03
			1,657,226.08	0.03	

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Lithuania					
6.00%	AKROPOLIS 25/30 -SR-	EUR	216,000.00	226,219.02	0.00
			226,219.02	0.00	
Luxembourg					
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	1,449,000.00	1,435,939.73	0.03
0.375%	AROUNDTOWN 21/27 -SR-	EUR	400,000.00	385,130.48	0.01
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	2,000,000.00	1,952,222.20	0.04
0.45%	DH EUROPE FINANCE 19/28 -SR-	EUR	1,000,000.00	951,880.30	0.02
0.875%	SES 19/27 -SR-	EUR	381,000.00	365,956.79	0.01
1.00%	BLACKSTONE PR 21/26 -SR-	EUR	648,000.00	638,726.73	0.01
1.25%	SEGRE CAPITAL 22/26 -SR-	EUR	1,426,000.00	1,418,730.39	0.03
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	1,241,834.85	0.02
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,858,000.00	1,843,672.22	0.03
1.625%	MEDTRONIC GLOBAL 20/50 -SR-S	EUR	1,000,000.00	598,492.00	0.01
1.75%	MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	1,300,000.00	818,561.25	0.01
1.875%	SEGRE CAPITAL 22/30 -SR-	EUR	1,113,000.00	1,059,631.65	0.02
2.875%	TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	700,000.00	698,815.95	0.01
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	700,000.00	543,520.95	0.01
3.125%	CONTOURGLOBAL POWER 20/28 -SR-S	EUR	700,000.00	697,114.11	0.01
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	2,100,000.00	1,157,486.63	0.02
3.25%	AROUNDTOWN 25/31 -SR-	EUR	4,600,000.00	4,480,745.46	0.09
3.25%	SIX FINANCE LUXEMBOURG 25/30 -SR-	EUR	1,733,000.00	1,743,031.12	0.03
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	700,000.00	699,772.92	0.01
3.875%	EUROFINS SCIENTIFIC 25/33 -SR-	EUR	629,000.00	631,028.97	0.01
4.25%	LOGICOR FINANCING 24/29 -SR-	EUR	912,000.00	944,921.74	0.02
4.25%	STONEWEG EREIT LUX FINCO 25/31 -SR-	EUR	1,355,000.00	1,372,982.75	0.02
4.375%	GRAND CITY 24/30 -SR-	EUR	1,600,000.00	1,661,324.48	0.03
4.375%	MINERVA LUXEMBOURG 21/31 -SR-S	USD	670,000.00	523,932.49	0.01
4.387%	EIG PEARL 22/46 -SR-	USD	1,700,000.00	1,194,028.94	0.02
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	488,000.00	507,803.63	0.01
4.625%	P3 GROUP 24/30 -SR-	EUR	1,165,000.00	1,218,632.17	0.02
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	350,000.00	128,155.41	0.00
4.75%	CPI PROPERTY GROUP 25/30 -SR-	EUR	2,177,000.00	2,127,018.69	0.04
4.80%	AROUNDTOWN 24/29 -SR-	EUR	2,800,000.00	2,942,896.60	0.05
5.25%	MATTERHORN 23/28 -SR-	CHF	400,000.00	438,464.89	0.01
5.30%	RAIZEN FUELS FINANCE -SR-S	USD	210,000.00	178,671.50	0.00
5.375%	ALBION FINANCING 25/30 -SR-	EUR	672,000.00	697,886.85	0.01
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	1,206,000.00	1,040,614.62	0.02
5.625%	IHS HOLDING 21/26 -SR-S	USD	400,000.00	338,881.58	0.01
5.672%	CHILE ELECTRICITY LUX PM II 25/35 -SR-	USD	611,000.00	538,980.46	0.01
5.75%	ALTICE FINANCING 21/29 -SR- 144A	USD	1,100,000.00	709,325.27	0.01
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	624,000.00	559,262.86	0.01
5.875%	MINERVA LUXEMBOURG 17/28 -SR-S	USD	680,000.00	581,069.12	0.01
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	700,000.00	639,283.40	0.01
6.25%	MHP LUX 19/29 -SR-	USD	900,000.00	625,692.64	0.01
6.45%	RAIZEN FUELS 24/34 -SR-	USD	350,000.00	292,171.99	0.01
6.45%	REDE D'OR FIN 25/35 -SR-S	USD	554,000.00	483,196.97	0.01
6.60%	NEXA RESOURCES 25/37 -SR-	USD	254,000.00	223,371.96	0.00
6.75%	AEGEA FINANCE 22/29 -SR-	USD	754,000.00	655,049.84	0.01
6.75%	ROSSINI 24/29 -SR-S	EUR	692,000.00	731,103.54	0.01
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	500,000.00	535,156.90	0.01

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Luxembourg (continued)					
6.95%	RAIZEN FUELS 24/54 -SR-	USD	549,000.00	436,895.72	0.01
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	1,763,000.00	1,891,399.29	0.03
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	945,000.00	843,623.68	0.02
7.625%	AEGEA FINANCE 25/36 -SR-	USD	723,000.00	615,882.06	0.01
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	600,000.00	530,037.82	0.01
8.75%	MONITCHEM 23/28 -SR-	EUR	791,000.00	791,872.87	0.01
8.875%	FS LUXEMBOURG 24/31 -SR-S	USD	840,000.00	755,344.35	0.01
8.875%	SAAVI ENERGIA 25/35 -SR-	USD	1,193,000.00	1,098,656.30	0.02
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	401,000.00	363,003.43	0.01
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	570,000.00	510,499.30	0.01
			53,089,390.81	0.95	
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	885,000.00	173,238.28	0.00
3.502%	MALAYSIA 07/27 S3 -SR-	MYR	5,404,000.00	1,101,446.81	0.02
3.582%	MALAYSIA 22/32 -SR-	MYR	2,821,000.00	576,323.98	0.01
3.733%	MALAYSIA 13/28 '13/0005' -SR-	MYR	4,506,000.00	926,054.34	0.02
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	6,235,000.00	1,268,135.43	0.02
3.844%	MALAYSIA 13/33 '13/0004' -SR-	MYR	1,410,000.00	292,797.27	0.01
3.899%	MALAYSIA 17/27 S.4 -SR-	MYR	7,500,000.00	1,544,109.99	0.03
4.232%	MALAYSIA 11/31 '11'	MYR	1,463,000.00	310,248.38	0.01
4.498%	MALAYSIA 10/30 -SR-	MYR	3,200,000.00	682,442.89	0.01
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR	1,689,000.00	370,743.64	0.01
4.696%	MALAYSIA 22/42 -SR-	MYR	2,216,000.00	499,101.34	0.01
4.759%	KHAZANAH CAPITAL 24/34 -SR-	USD	500,000.00	430,460.80	0.01
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	75,070.64	0.00
4.921%	MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	235,095.80	0.00
			8,485,269.59	0.16	
Mauritius					
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	400,000.00	289,075.76	0.01
6.50%	MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	520,000.00	448,667.46	0.01
7.25%	GREENKO MAURITIUS 25/28 -SR-	USD	600,000.00	521,447.49	0.01
7.50%	HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR-	USD	850,000.00	755,391.84	0.01
7.95%	DIAMOND II 23/26 -SR-	USD	700,000.00	601,667.03	0.01
			2,616,249.58	0.05	
Mexico					
3.125%	CEMEX 19/26 -S-	EUR	686,000.00	685,793.51	0.01
4.28%	MEXICO 21/41 -SR-	USD	200,000.00	139,080.66	0.00
4.375%	AMERICA MOVIL 12/42 -SR-	USD	700,000.00	523,355.07	0.01
4.75%	IENOVA 20/51 -SR-S	USD	800,000.00	525,512.48	0.01
4.875%	MEXICO 22/33 -SR-	USD	2,174,000.00	1,799,093.87	0.03
5.125%	UMS 25/38 -SR-	EUR	222,000.00	226,010.79	0.00
5.375%	UMS 25/33 -SR-	USD	400,000.00	341,232.61	0.01
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	1,646,000.00	1,220,729.68	0.02
5.875%	CFE FIBRA E 25/40 -SR-	USD	890,000.00	765,456.10	0.01
6.625%	MEXICO 25/38 -SR-	USD	336,000.00	301,833.00	0.01
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	351,000.00	316,109.65	0.01
7.50%	MEXICO 22/33 -SR-	MXN	409,400.00	1,799,800.57	0.03
7.50%	SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A	USD	1,900,000.00	1,657,015.81	0.03

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
7.525% SUB. BANCO SANTANDER 18/28 144A	USD	1,000,000.00	914,891.33	0.02
7.75% MEXICO 11/31 MXN100 -SR-	MXN	5,257,800.00	23,853,099.55	0.44
7.75% MEXICO 11/42 MXN100 -SR-	MXN	382,893.00	1,550,667.90	0.03
7.75% MEXICO 14/34 MXN100 -SR-	MXN	745,800.00	3,285,848.43	0.06
7.75% ALSEA 21/26 -SR-S	USD	595,000.00	510,828.21	0.01
7.875% BUFFALO ENERGY MEXICO 24/39 -SR-	USD	950,000.00	871,862.54	0.02
8.00% MEXICO 23/35 -SR-	MXN	282,400.00	1,251,742.29	0.02
8.45% SUB. BBVA MEXICO 23/38 -SR-S	USD	1,800,000.00	1,702,976.66	0.03
8.50% MEXICO 09/29 MXN100	MXN	393,000.00	1,853,215.85	0.03
8.50% MEXICO 09/38 MXN100	MXN	58,200.00	260,559.24	0.00
8.50% MEXICO 23/29 -SR-	MXN	903,000.00	4,259,003.58	0.09
			50,615,719.38	0.93
Mongolia				
5.125% MONGOLIA 20/26 -SR-S	USD	300,000.00	255,425.20	0.00
8.50% DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-	USD	548,000.00	477,553.05	0.01
11.00% GOLOMT BANK 24/27 -SR-	USD	500,000.00	440,772.95	0.01
			1,173,751.20	0.02
Morocco				
6.70% OCP 25/36 -SR-	USD	673,000.00	616,344.03	0.01
			616,344.03	0.01
Netherlands				
FRN SUB. KONINKLIJKE 22/PERP	EUR	805,000.00	855,392.11	0.02
FRN UNITED GROUP 24/29 -SR-	EUR	305,000.00	306,384.30	0.01
0.25% ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,500,000.00	2,411,449.75	0.04
0.50% RELX FINANCE 20/28 -SR-S	EUR	2,195,000.00	2,093,457.11	0.04
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	2,300,000.00	2,211,631.70	0.04
0.75% ENEL FINANCE 21/30 -SR-	EUR	1,500,000.00	1,355,946.60	0.02
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	1,500,000.00	1,359,463.50	0.02
0.875% KPN 21/33 -SR-	EUR	2,300,000.00	1,887,355.16	0.03
1.00% HEIMSTADEN BOSTAD 21/28 -SR-	EUR	300,000.00	285,455.64	0.01
1.00% SUB. ADECCO IFS 21/82	EUR	1,300,000.00	1,261,729.69	0.02
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	2,000,000.00	1,257,915.20	0.02
1.25% CITYCON TREASURY 16/26 -SR-	EUR	243,000.00	238,557.60	0.00
1.25% ING GROUP 22/27 -SR-	EUR	2,900,000.00	2,888,106.23	0.05
1.25% STELLANTIS 21/33 -SR-	EUR	2,000,000.00	1,591,899.40	0.03
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,500,000.00	1,447,320.00	0.03
1.362% UPJOHN FINANCE 20/27 -SR-	EUR	350,000.00	342,093.82	0.01
1.375% DSV FINANCE 22/30 -SR-	EUR	3,000,000.00	2,818,233.30	0.05
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	2,300,000.00	2,195,325.62	0.04
1.375% HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,300,000.00	1,275,389.05	0.02
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,438,594.69	0.03
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	3,000,000.00	2,987,617.80	0.05
2.00% DUFYR ONE 19/27 -SR-S	EUR	1,400,000.00	1,383,057.48	0.03
2.125% WPC EUROBOND 18/27 -SR-	EUR	500,000.00	495,478.60	0.01
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,000,000.00	1,555,459.00	0.03
2.375% NOVO NORDISK FINANCE 25/28 -SR-	EUR	1,513,000.00	1,509,334.61	0.03
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,400,000.00	1,392,059.76	0.03
2.625% BMW FINANCE 25/28 -SR-	EUR	2,106,000.00	2,109,697.29	0.04
2.625% SIEMENS FINANCIERINGS 25/29 -SR-	EUR	1,600,000.00	1,604,164.16	0.03
2.75% ACHMEA BANK 24/27 -SR-	EUR	1,700,000.00	1,706,720.44	0.03

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Netherlands (continued)</i>					
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	700,000.00	687,488.41	0.01
2.75%	LSEG NETHERLANDS 24/27 -SR-	EUR	1,000,000.00	1,005,692.00	0.02
2.75%	PACCAR FINANCIAL 25/28 -SR-	EUR	889,000.00	891,871.20	0.02
2.875%	PFIZER 25/29 -SR-	EUR	710,000.00	714,057.08	0.01
2.875%	VZ VENDOR FINANCE 20/29	EUR	700,000.00	661,495.80	0.01
2.88%	SUB. TELEFONICA 21/PERP	EUR	1,400,000.00	1,374,079.98	0.02
3.00%	ENBW INTERNATIONAL FINANCE 24/29 -SR-	EUR	2,275,000.00	2,296,411.39	0.04
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,232,837.36	0.02
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	1,159,000.00	1,171,876.49	0.02
3.125%	ABB FINANCE 24/29 -SR-	EUR	1,100,000.00	1,118,970.38	0.02
3.125%	DSV FINANCE 24/28 -SR-	EUR	1,909,000.00	1,934,837.17	0.04
3.125%	NOVO NORD AS 24/29 -SR-	EUR	604,000.00	613,718.00	0.01
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	2,100,000.00	2,102,727.48	0.04
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	1,108,000.00	1,118,196.04	0.02
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 25/28 -SR-	EUR	791,000.00	801,461.61	0.01
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,101,000.00	3,147,204.90	0.06
3.25%	SUB. RABOBANK 19/PERP -JR-S	EUR	1,600,000.00	1,583,889.76	0.03
3.375%	ABB FINANCE 23/31 -SR-	EUR	584,000.00	596,978.52	0.01
3.375%	ABB FINANCE 24/34 -SR-	EUR	1,409,000.00	1,422,336.89	0.03
3.375%	DSV FINANCE 24/34 -SR-	EUR	214,000.00	212,130.71	0.00
3.375%	DUFYR ONE 21/28 -SR-	EUR	700,000.00	700,906.57	0.01
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	2,500,000.00	2,510,233.25	0.05
3.375%	VEON HOLDING 24/27 -SR-	USD	650,000.00	520,602.87	0.01
3.40%	ADECCO IFS 24/32 -SR-	EUR	1,430,000.00	1,417,026.90	0.03
3.50%	SWISSCOM FINANCE 24/28 -SR-	EUR	678,000.00	695,183.44	0.01
3.625%	UNITED GROUP 20/28 -SR-S	EUR	500,000.00	492,932.85	0.01
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,997,789.30	0.05
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,400,000.00	1,412,638.64	0.03
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	2,005,000.00	2,037,301.15	0.04
3.832%	PROSUS 20/51 -SR-	USD	200,000.00	115,288.27	0.00
3.875%	CTP 24/32 -SR-	EUR	1,554,000.00	1,563,765.18	0.03
3.875%	ING GROUP 24/29 -SR-	EUR	3,900,000.00	4,015,812.45	0.08
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	294,553.95	0.01
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,900,000.00	1,904,183.99	0.03
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	2,365,000.00	2,411,227.71	0.04
4.00%	SIEMENS FINANCIERINGS 25/45 -SR-	EUR	700,000.00	697,637.64	0.01
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	1,686,000.00	1,724,640.93	0.03
4.027%	PROSUS 20/50 -SR-S	USD	700,000.00	419,015.87	0.01
4.125%	SUB. DE VOLKSBANK 24/35	EUR	1,900,000.00	1,930,360.48	0.04
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 25/35 -SR-	EUR	1,200,000.00	1,204,075.80	0.02
4.193%	PROSUS 22/32 -SR-S	USD	965,000.00	790,274.24	0.01
4.25%	SARTORIUS FINANCE 23/26 -SR-	EUR	2,500,000.00	2,538,069.00	0.05
4.25%	SUB. ING GROUP 24/35	EUR	1,600,000.00	1,644,336.64	0.03
4.357%	WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	1,375,000.00	1,397,878.08	0.03
4.375%	ABN AMRO BANK 23/28 -SR-	EUR	1,200,000.00	1,257,593.64	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,200,000.00	1,167,632.64	0.02
4.50% BRASKEM NETHERLANDS 17/28 -SR-S	USD	250,000.00	88,146.28	0.00
4.625% STELLANTIS 25/35 -SR-	EUR	1,400,000.00	1,385,932.94	0.03
4.625% SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	704,000.00	714,268.33	0.01
4.625% SUB. RABOBANK 14/29 -S-	GBP	1,500,000.00	1,703,126.95	0.03
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	400,000.00	401,493.24	0.01
4.625% SUB. TENNET 24/PERP -JR-	EUR	878,000.00	906,446.32	0.02
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,296,000.00	1,303,907.80	0.02
4.75% CTP 24/30 -SR-	EUR	2,219,000.00	2,343,307.94	0.04
4.875% PHOENIX PIB 24/29 -SR-	EUR	1,400,000.00	1,471,078.00	0.03
4.875% SUB. ABERTIS INFRASTRUCTURAS FINANCE 24/PERP	EUR	1,300,000.00	1,342,074.76	0.02
5.00% CITYCON TREASURY 24/30 -SR-	EUR	1,473,000.00	1,479,806.44	0.03
5.00% JAB HOLDINGS 23/33 -SR-	EUR	1,200,000.00	1,301,011.44	0.02
5.00% SUB. ING GROUP 23/35 -SR-	EUR	3,000,000.00	3,175,422.30	0.06
5.125% PETROBRAS GLOBAL FINANCE 25/30 -SR-	USD	900,000.00	759,642.23	0.01
5.125% Q-PARK I HOLDING 24/29 -SR-S	EUR	1,400,000.00	1,446,877.04	0.03
5.125% TEVA PHARMACEUTICAL NETHERLANDS 21/29 -SR-	USD	800,000.00	686,111.13	0.01
5.25% SUB. NN GROUP 22/43	EUR	1,400,000.00	1,513,939.28	0.03
5.375% CITYCON TREASURY 25/31 -SR-	EUR	1,249,000.00	1,261,056.60	0.02
5.493% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	1,400,000.00	1,445,681.16	0.03
5.50% SUZANO NETHERLANDS 25/36 -SR-	USD	847,000.00	724,964.30	0.01
5.50% WP/AP TELECOM 21/30 -SR-	EUR	1,000,000.00	1,010,110.50	0.02
5.625% MERCEDES-BENZ 23/26 -SR-	GBP	1,300,000.00	1,503,027.79	0.03
5.75% SUB. ABN AMRO (COBO) 25/PERP -JR-	EUR	800,000.00	809,396.16	0.01
5.75% SUB. ING GROUP (COCO) 19/PERP -JR-	USD	1,000,000.00	855,658.09	0.02
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	800,000.00	753,346.96	0.01
5.95% SUB. SUEDZUCKER 25/PERP -SR-	EUR	500,000.00	490,447.95	0.01
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	510,000.00	444,829.89	0.01
6.00% SUB. NN GROUP 23/43	EUR	750,000.00	846,098.70	0.02
6.117% SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S	EUR	407,000.00	425,983.38	0.01
6.25% OI EUROPEAN 23/28 -SR-	EUR	1,400,000.00	1,446,573.38	0.03
6.375% SUB. NN GROUP 24/PERP -JR-	EUR	700,000.00	745,192.70	0.01
6.375% VTR FINANCE 20/28 -SR-S	USD	600,000.00	501,569.59	0.01
6.50% EASTERN EUROPEAN ELECTRIC 25/30 -SR-	EUR	602,000.00	629,972.29	0.01
6.50% SUB. RABOBANK 14/PERP -JR-S	EUR	844,475.00	973,387.82	0.02
6.75% CENTRIENT HOLDING 25/30 -SR-S	EUR	671,000.00	655,757.97	0.01
6.75% SUB. ACHMEA 23/43	EUR	750,000.00	874,275.90	0.02
6.875% SUB. ABN AMRO BANK 24/PERP -JR-	EUR	1,000,000.00	1,092,297.60	0.02
6.875% UPFIELD BV 24/29 -SR-	EUR	766,000.00	769,288.74	0.01
7.00% SUB. ASR NEDERLAND 22/43	EUR	1,000,000.00	1,194,899.30	0.02
7.00% SUB. DE VOLKSBANK 22/PERP	EUR	1,800,000.00	1,887,920.64	0.03
7.00% ZF EUROPE FINANCE 25/30 -SR-	EUR	1,500,000.00	1,562,241.00	0.03
7.50% BOI FINANCE 22/27 -SR-	EUR	188,000.00	194,441.84	0.00
7.50% SUB. ING (COCO) 23/PERP -JR-	USD	2,500,000.00	2,227,538.01	0.04
7.75% METINVEST 19/29 -SR-S	USD	1,100,000.00	715,312.44	0.01
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	500,000.00	294,377.77	0.01
8.498% YINSON BERGEN 25/45 -SR-	USD	286,000.00	262,213.61	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Netherlands (continued)</i>					
8.947%	YINSON BORONIA 24/42 -SR-	USD	400,000.00	373,688.74	0.01
9.00%	VILLA DUTCH 22/29 -SR-	EUR	350,000.00	347,633.65	0.01
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	514,596.00	525,814.40	0.01
			156,682,103.55	2.86	
<i>New Zealand</i>					
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	1,066,000.00	1,090,940.78	0.02
5.00%	SUB. WESTPAC BANKING (COCO) 17/PERP -JR-	USD	1,000,000.00	853,360.22	0.02
			1,944,301.00	0.04	
<i>Nigeria</i>					
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	700,000.00	597,111.90	0.01
6.125%	NIGERIA 21/28 -SR-	USD	350,000.00	293,603.70	0.01
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	600,000.00	509,675.42	0.01
6.50%	NIGERIA 17/27 -SR-S	USD	1,201,000.00	1,028,991.45	0.02
7.143%	NIGERIA 18/30 -SR-	USD	218,000.00	184,241.36	0.00
7.375%	NIGERIA 21/33 -SR-	USD	1,182,000.00	958,297.63	0.02
7.50%	SUB. AFRICA FINANCE 25/PERP -SR-S	USD	600,000.00	510,785.49	0.01
8.25%	NIGERIA 21/51 -SR-	USD	200,000.00	153,964.31	0.00
8.747%	NIGERIA 18/31 -SR-	USD	200,000.00	177,461.98	0.00
9.125%	SEPLAT PETROLEUM 25/30 -SR-	USD	600,000.00	525,725.70	0.01
			4,939,858.94	0.09	
<i>Norway</i>					
3.625%	NORSK HYDRO 25/32 -SR-	EUR	1,141,000.00	1,153,879.72	0.02
3.875%	VAR ENERGI 25/31 -SR-	EUR	1,192,000.00	1,204,917.70	0.02
4.00%	AKER BP 24/32 -SR-	EUR	500,000.00	509,197.60	0.01
4.625%	PUBLIC PROPERTY INVEST 24/30 -SR-	EUR	1,478,000.00	1,517,720.07	0.03
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	1,300,000.00	1,379,825.85	0.03
			5,765,540.94	0.11	
<i>Oman</i>					
4.75%	OMAN 16/26 -SR-	USD	630,000.00	537,570.49	0.01
			537,570.49	0.01	
<i>Pakistan</i>					
6.875%	PAKISTAN 17/27 -SR-S	USD	710,000.00	606,771.23	0.01
7.375%	PAKISTAN 21/31 -SR-	USD	755,000.00	632,215.92	0.01
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	200,000.00	161,047.43	0.00
			1,400,034.58	0.02	
<i>Panama</i>					
7.125%	PANAMA -GLOBAL- 05/26 -SR-	USD	530,000.00	455,837.88	0.01
			455,837.88	0.01	
<i>Paraguay</i>					
5.00%	PARAGUAY 16/26 -SR-	USD	58,000.00	49,663.60	0.00
			49,663.60	0.00	
<i>Peru</i>					
1.862%	PERU 20/32 -SR-	USD	3,000.00	2,117.84	0.00
2.78%	PERU 20/60 -SR-	USD	444,000.00	212,858.53	0.00
3.00%	PERU 21/34 -SR-	USD	1,073,000.00	795,754.24	0.01
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	1,250,000.00	1,047,048.75	0.02
3.55%	PERU 21/51 -SR-	USD	468,000.00	286,238.57	0.01
5.35%	PERU 19/40 -SR-S	PEN	7,705,000.00	1,669,539.38	0.03
5.40%	PERU 19/34 -SR-	PEN	2,594,000.00	614,388.03	0.01
5.50%	KALLPA GENERA 25/35 -SR-S	USD	788,000.00	677,106.73	0.01

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Peru (continued)					
5.625%	PERU 10/50	USD	400,000.00	336,746.00	0.01
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	423,000.00	372,120.03	0.01
5.875%	PERU 24/54 -SR-	USD	827,000.00	708,490.36	0.01
6.15%	PERU 17/32 -SR-	PEN	6,282,000.00	1,630,013.14	0.03
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	581,000.00	512,733.21	0.01
6.85%	PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	974.00	245,020.43	0.00
6.85%	PERU 25/35	PEN	4,676,000.00	1,206,963.58	0.02
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	1,661.00	423,989.51	0.01
7.30%	PERU 23/33 -SR- PEN1000	PEN	7,273,000.00	1,984,043.85	0.04
7.60%	PERU 24/39 -SR-	PEN	2,912,000.00	778,256.21	0.01
7.75%	HUNT OIL PERU 25/38 -SR-S	USD	1,176,000.00	1,102,427.24	0.02
			14,605,855.63	0.26	
Philippines					
0.00%	ASIAN DEVELOPMENT BANK 25/35 -SR-	TRY	1,500,000,000.00	3,440,902.78	0.07
4.85%	PHILIPPINES NATIONAL BANKS 24/29 -SR-	USD	311,000.00	269,500.47	0.00
6.25%	PHILIPPINES 24/29 -SR-	PHP	203,545,000.00	3,030,433.16	0.05
6.25%	PHILIPPINES 24/34 -SR-	PHP	41,150,000.00	614,666.07	0.01
7.35%	PETRON 25/PERP -SR-	USD	454,000.00	399,393.37	0.01
			7,754,895.85	0.14	
Poland					
0.93%	POLAND 23/26 -SR-	JPY	200,000,000.00	1,141,092.13	0.02
1.25%	POLAND 20/30 -SR-	PLN	15,793,000.00	3,100,754.07	0.06
1.75%	POLAND 21/32 -SR-	PLN	1,755,000.00	335,249.62	0.01
2.50%	SYNTHOS 21/28 -SR-	EUR	700,000.00	665,421.89	0.01
3.375%	PKO BANK POLSKI 25/28 -SR-	EUR	1,586,000.00	1,600,987.38	0.03
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	710,000.00	716,718.80	0.01
4.50%	PKO BANK POLSKI 24/28 -SR-	EUR	1,003,000.00	1,025,060.58	0.02
4.75%	POLAND 24/29 -SR-	PLN	3,142,000.00	736,961.12	0.01
4.778%	SUB. MBANK 25/35	EUR	800,000.00	819,711.68	0.01
5.00%	POLAND 24/30 -SR-	PLN	3,081,000.00	726,183.13	0.01
5.00%	POLAND 24/34 -SR-	PLN	6,948,000.00	1,580,155.63	0.03
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	4,187,000.00	4,402,032.18	0.09
5.375%	BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	200,000.00	176,578.83	0.00
5.50%	POLAND 23/53	USD	901,000.00	741,310.34	0.01
5.50%	POLAND 24/54 -SR-	USD	827,000.00	679,747.92	0.01
5.50%	BANK PEKAO 23/27 -SR-	EUR	1,039,000.00	1,072,518.87	0.02
5.75%	POLAND 08/29 -SR-	PLN	3,000,000.00	727,941.96	0.01
6.00%	POLAND 22/33 -SR-	PLN	7,901,000.00	1,933,533.94	0.04
8.375%	MBANK 23/27 -SR-	EUR	1,300,000.00	1,365,813.93	0.02
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	2,465,000.00	2,637,752.87	0.05
			26,185,526.87	0.47	
Portugal					
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	2,700,000.00	2,720,748.69	0.05
3.50%	CEMG 25/29 -SR-	EUR	1,500,000.00	1,512,653.25	0.03
3.50%	NOVO BANCO 24/29 -SR-	EUR	1,700,000.00	1,732,228.60	0.03
3.625%	CAIXA CENTRAL DE CREDITO AGRICOLA 25/30 -SR-	EUR	700,000.00	708,230.53	0.01
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	700,000.00	723,106.93	0.01
4.25%	NOVO BANCO 24/28 -SR-	EUR	1,000,000.00	1,023,359.40	0.02
4.25%	SUB. FIDELIDADE 21/31	EUR	1,800,000.00	1,823,048.64	0.03

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Portugal (continued)					
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	1,400,000.00	1,400,000.00	0.03
5.943%	SUB. EDP 23/83	EUR	400,000.00	424,714.36	0.01
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	1,800,000.00	1,977,876.72	0.04
8.125%	SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP -JR-	EUR	1,400,000.00	1,540,879.06	0.03
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	2,500,000.00	2,946,649.25	0.05
			18,533,495.43	0.34	
Republic of Ghana					
0.00%	REPUBLIC OF GHANA 24/26 -SR-	USD	126,802.00	41,889.21	0.00
0.00%	REPUBLIC OF GHANA 24/30 -SR-	USD	199,821.00	109,583.06	0.00
5.00%	REPUBLIC OF GHANA 24/29 -SR-	USD	814,619.00	676,956.75	0.01
5.00%	REPUBLIC OF GHANA 24/35 -SR-	USD	695,240.00	500,309.62	0.01
8.35%	REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	149,472.00	9,355.49	0.00
8.50%	REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	149,915.00	8,848.35	0.00
8.65%	REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	140,333.00	7,874.84	0.00
8.80%	REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	140,747.00	7,569.14	0.00
8.95%	REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	141,162.00	7,323.64	0.00
9.10%	REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	141,577.00	7,136.72	0.00
9.25%	REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	141,993.00	6,994.71	0.00
			1,383,841.53	0.02	
Romania					
3.25%	RCS & RDS 20/28 -SR-S	EUR	2,000,000.00	1,976,779.00	0.04
3.65%	ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	162,780.27	0.00
4.00%	ROMANIA 20/51 -SR-S	USD	190,000.00	108,573.76	0.00
4.15%	ROMANIA 20/28 -SR-	RON	1,285,000.00	236,836.80	0.00
4.25%	ROMANIA 21/36 -SR-	RON	2,040,000.00	314,842.05	0.01
4.85%	ROMANIA 21/29 -SR-	RON	1,945,000.00	352,063.70	0.01
5.00%	ROMANIA 18/29 S10Y -SR-	RON	4,550,000.00	834,984.06	0.02
5.125%	ROMANIA 18/48 -SR-S	USD	398,000.00	273,819.51	0.00
5.75%	ROMANIA 24/35 -SR-S	USD	232,000.00	190,891.41	0.00
6.625%	ROMANIA 25/36 -SR-	USD	1,038,000.00	898,923.08	0.02
6.70%	ROMANIA 22/32 -SR-	RON	410,000.00	77,981.04	0.00
7.625%	ROMANIA 23/53 -SR-	USD	620,000.00	565,718.46	0.01
8.25%	ROMANIA 22/32 -SR-	RON	1,080,000.00	222,744.53	0.00
8.75%	ROMANIA 22/28 -SR-	RON	3,720,000.00	759,829.97	0.01
			6,976,767.64	0.12	
Saudi Arabia					
3.45%	SAUDI ARABIA 21/61 -SR-	USD	406,000.00	226,328.32	0.00
3.50%	SAUDI ARABIAN OIL 20/50 -SR-	USD	500,000.00	277,199.23	0.01
3.75%	SAUDI ARABIA 20/55 -SR-S	USD	444,000.00	272,337.10	0.00
4.50%	SAUDI ARABIA 16/46 S3 -SR-S	USD	1,866,000.00	1,377,087.26	0.02
5.75%	SAUDI ARABIA 24/54 -SR-S	USD	977,000.00	836,185.02	0.02
5.875%	SAUDI ARABOIL 24/64 -SR-S	USD	400,000.00	335,756.71	0.01
6.50%	SUB. ALINMA 25/PERP -JR-	USD	1,214,000.00	1,047,203.37	0.02
			4,372,097.01	0.08	
Senegal					
4.75%	SENEGAL 18/28 -SR-S	EUR	272,000.00	239,026.09	0.00
5.375%	SENEGAL 21/37 -SR-	EUR	1,105,000.00	732,718.87	0.01
6.25%	SENEGAL 17/33 -S-	USD	271,000.00	168,988.97	0.00
6.75%	SENEGAL 18/48 -SR-S	USD	859,000.00	462,589.15	0.01
			1,603,323.08	0.02	

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Serbia					
4.50%	SERBIA 19/26 -SR-	RSD	10,900,000.00	93,013.76	0.00
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	781,000.00	677,860.68	0.01
			770,874.44	0.01	
Singapore					
4.50%	SUB. GLOBAL LOG. 21/PERP	USD	500,000.00	295,501.19	0.01
4.55%	SUB. OCBC (COBO) 25/35 -SR-S	USD	1,267,000.00	1,079,543.99	0.02
5.398%	SUB. GREAT EASTERN LIFE ASSURANCE 25/PERP -JR-	USD	600,000.00	517,452.55	0.01
8.625%	MEDCO CYPRESS TREE 25/30 -SR-S	USD	793,000.00	714,522.49	0.01
			2,607,020.22	0.05	
South Africa					
5.65%	SOUTH AFRICA 17/47 -SR-	USD	660,000.00	453,984.39	0.01
5.75%	SOUTH AFRICA 19/49 -SR-	USD	400,000.00	273,881.59	0.00
5.875%	SOUTH AFRICA 22/32 -SR-	USD	350,000.00	302,335.62	0.01
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	52,570,864.00	2,060,648.43	0.04
6.25%	SOUTH AFRICA 11/41 -SR-	USD	535,000.00	423,509.31	0.01
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	194,721.96	0.00
7.10%	SOUTH AFRICA 24/36 -SR-	USD	1,794,000.00	1,597,672.52	0.03
7.30%	SOUTH AFRICA 22/52 -SR-	USD	900,000.00	738,135.84	0.01
7.95%	SOUTH AFRICA 24/54 -SR-	USD	200,000.00	173,436.31	0.00
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	37,658,499.00	1,865,677.35	0.03
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	33,029,166.00	1,609,623.67	0.03
8.50%	SOUTH AFRICA 13/37 R	ZAR	3,345,376.00	152,137.38	0.00
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	549,211,689.00	23,578,489.63	0.44
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	56,393,904.00	2,737,645.13	0.05
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	78,688,089.00	3,560,808.44	0.07
			39,722,707.57	0.73	
South Korea					
2.375%	SK HYNIX 21/31 -SR-S	USD	500,000.00	382,864.69	0.01
4.50%	SUB. SHINHAN BANK 18/28 -S-	USD	300,000.00	256,011.19	0.00
5.125%	SUB. WOORI BANK 18/28 -S-	USD	800,000.00	694,936.15	0.01
5.87%	LG ENERGY SOLUTION 25/35 -SR-S	USD	854,000.00	752,409.27	0.01
6.30%	SUB. HANWHA LIFE 25/55 -SR-	USD	1,290,000.00	1,153,225.50	0.02
6.375%	SUB. WOORI BANK 24/PERP -SR-S	USD	376,000.00	333,589.58	0.01
			3,573,036.38	0.06	
Spain					
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	2,600,000.00	2,586,402.52	0.05
1.25%	SUB. BANKINTER 21/32	EUR	1,100,000.00	1,068,888.04	0.02
1.625%	SUB. BANCO SANTANDER 20/30 -SR-	EUR	2,000,000.00	1,863,078.00	0.03
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	3,600,000.00	3,595,704.48	0.08
2.25%	GRIFOLS 19/27 -SR-S	EUR	700,000.00	690,676.84	0.01
2.35%	SPAIN 17/33 -SR-	EUR	90,000,000.00	86,056,029.00	1.57
2.625%	IBERDROLA FINANCE 24/28 -SR-	EUR	1,700,000.00	1,705,830.15	0.03
3.25%	SPAIN 24/34 -SR-	EUR	150,000,000.00	151,634,430.00	2.76
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	2,100,000.00	2,125,716.18	0.04
3.25%	BANCO SANTANDER 25/32 -SR-	EUR	2,600,000.00	2,608,447.40	0.05
3.352%	INTERNATIONAL CONSOLIDATED AIRLINES 25/30 -SR-	EUR	600,000.00	602,269.68	0.01
3.375%	ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	1,500,000.00	1,692,207.17	0.03
3.375%	BANCO SABADELL 25/32 -SR-	EUR	2,400,000.00	2,409,824.64	0.04
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	1,013,943.50	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Spain (continued)</i>					
3.50%	CARREFOUR 25/28 -SR-	EUR	3,700,000.00	3,720,626.76	0.08
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	564,000.00	431,725.25	0.01
3.50%	UNICAJA BANCO 25/31 -SR-	EUR	700,000.00	704,566.31	0.01
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	150,000,000.00	155,475,660.00	2.83
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,700,000.00	1,739,443.23	0.03
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	1,800,000.00	1,814,864.04	0.03
3.875%	GRIFOLS 21/28 -SR-	EUR	500,000.00	489,903.35	0.01
3.90%	SPAIN 23/39 -SR-	EUR	3,180,000.00	3,281,228.62	0.06
4.00%	LORCA TELECOM 20/27 -SR-	EUR	1,400,000.00	1,400,836.08	0.03
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	900,000.00	927,236.52	0.02
4.375%	SUB. CAIXABANK 24/36	EUR	1,400,000.00	1,444,700.46	0.03
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	1,100,000.00	1,124,663.10	0.02
4.625%	CAIXABANK 23/27 -SR-	EUR	2,000,000.00	2,027,655.80	0.04
4.75%	KUTXABANK 23/27 -SR-	EUR	4,000,000.00	4,061,444.40	0.08
4.875%	BANCO SANTANDER 23/31 -SR-	EUR	1,500,000.00	1,631,186.10	0.03
5.25%	ABANCA 22/28 -SR-	EUR	800,000.00	841,645.12	0.02
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	2,000,000.00	2,042,731.60	0.04
5.75%	AL CANDELARIA 21/33 -SR-	USD	1,010,000.00	780,148.67	0.01
6.84%	CAIXABANK 23/34 -SR- 144A	USD	1,500,000.00	1,427,918.31	0.03
6.875%	SUB. CAIXABANK 23/33	GBP	2,000,000.00	2,391,767.56	0.04
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	2,000,000.00	2,100,297.60	0.04
7.50%	SUB. CAIXABANK 24/PERP -JR-	EUR	800,000.00	891,619.60	0.02
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	1,600,000.00	1,799,824.96	0.03
8.375%	SUB. ABANCA 23/33	EUR	1,100,000.00	1,245,398.44	0.02
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	1,600,000.00	1,775,381.28	0.03
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	1,600,000.00	1,815,117.28	0.03
9.625%	SUB. BANCO SANTANDER 23/PERP -JR-	USD	3,600,000.00	3,692,920.84	0.08
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	600,000.00	454,547.76	0.01
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	333,000.00	255,467.61	0.00
10.625%	EROSKI SOCIEDAD COOPERATIVA 23/29 -SR-	EUR	1,400,000.00	1,492,673.42	0.03
10.625%	SUB. ABANCA 23/PERP -JR-	EUR	1,000,000.00	1,174,739.70	0.02
			464,111,387.37	8.50	
<i>Sri Lanka</i>					
3.35%	SRI LANKA 24/33 -SR-	USD	549,984.00	402,414.79	0.01
3.60%	SRI LANKA 24/36 -SR-	USD	325,332.00	245,488.27	0.00
3.60%	SRI LANKA 24/38 -SR-	USD	838,997.00	637,285.14	0.01
4.00%	SRI LANKA 24/28	USD	305,445.00	182,074.83	0.00
			1,467,263.03	0.02	
<i>Suriname</i>					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	648,600.00	550,634.11	0.01
			550,634.11	0.01	
<i>Sweden</i>					
0.75%	SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	300,000.00	239,801.76	0.00
1.125%	HEIMSTADEN 20/26 -SR-	EUR	1,000,000.00	995,558.70	0.02
1.25%	FASTIGHETS 25/28 -SR-	EUR	697,000.00	670,550.38	0.01
2.00%	DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	481,240.50	0.01
2.25%	SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	600,000.00	553,050.06	0.01
2.75%	INVESTOR 22/32 -SR-	EUR	2,444,000.00	2,389,193.54	0.04
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	404,000.00	404,206.48	0.01
3.125%	SEB 24/31 -SR-	EUR	1,500,000.00	1,498,296.30	0.03

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Sweden (continued)</i>					
3.50%	INVESTOR AB 25/34 -SR-	EUR	815,000.00	825,553.84	0.01
3.75%	HEIMST.BOSTAD 25/31 -SR-	EUR	1,900,000.00	1,887,195.90	0.03
3.75%	HEIMSTADEN BOSTAD 25/30 -SR-	EUR	1,279,000.00	1,277,776.51	0.02
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	1,491,000.00	1,510,840.44	0.03
3.875%	SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,175,000.00	2,227,497.54	0.04
4.00%	INVESTOR AB 25/38 -SR-	EUR	850,000.00	878,505.86	0.02
4.125%	CASTELLUM 24/30 -SR-	EUR	773,000.00	793,990.20	0.01
4.20%	VOLVO CAR 25/29 -SR-	EUR	287,000.00	289,614.48	0.01
4.25%	MOLNLYCKE 23/28 -SR-	EUR	811,000.00	840,616.67	0.02
4.375%	SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	2,000,000.00	1,683,350.28	0.03
5.25%	VERISURE MIDHOLD 21/29 -SR-	EUR	500,000.00	503,270.20	0.01
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	1,022,000.00	1,052,322.84	0.02
6.875%	SUB. SEB (COCO) 22/PERP	USD	1,000,000.00	875,551.95	0.02
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	700,000.00	724,316.67	0.01
7.272%	SUB. SWEDBANK 22/32	GBP	1,200,000.00	1,439,345.67	0.03
7.361%	HEIMSTADEN 25/31 -SR-	EUR	374,000.00	376,130.49	0.01
7.625%	SUB. SWEDBANK 23/PERP -JR-	USD	1,000,000.00	902,824.41	0.02
7.75%	SUB. SWEDBANK 24/PERP -JR-	USD	1,800,000.00	1,651,753.70	0.03
8.00%	INTRUM 25/27 -SR-	EUR	800,000.00	819,352.56	0.01
8.375%	HEIMSTADEN 25/30 -SR-	EUR	996,000.00	1,036,844.76	0.02
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	700,000.00	576,377.76	0.01
			29,404,930.45	0.54	
<i>Switzerland</i>					
1.00%	UBS GROUP 19/27 -SR-S	EUR	2,000,000.00	1,980,184.40	0.04
2.75%	UBS GROUP 22/27 -SR-	EUR	1,207,000.00	1,210,173.32	0.02
2.875%	UBS GROUP 25/30 -SR-	EUR	2,378,000.00	2,374,846.53	0.04
3.153%	SUB. ZUERCHER KB 25/31	EUR	1,200,000.00	1,201,805.52	0.02
3.414%	BANQUE CANTONALE DE GENÈVE 25/30 -SR-	EUR	1,232,000.00	1,253,617.78	0.02
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	2,000,000.00	2,074,426.20	0.04
7.00%	SUB. UBS GROUP 25/PERP -JR-	USD	847,000.00	741,879.81	0.01
7.50%	SUB. JULIUS BAER GROUP (COCO) 25/PERP -JR-	USD	1,000,000.00	890,697.56	0.02
9.25%	SUB. UBS 23/PERP -JR-	USD	3,834,000.00	3,900,337.06	0.08
9.25%	SUB. UBS -JR-	USD	1,512,000.00	1,422,377.74	0.03
			17,050,345.92	0.32	
<i>Taiwan</i>					
6.95%	SUB. SHIN KONG SGP 25/35	USD	600,000.00	550,374.39	0.01
			550,374.39	0.01	
<i>Thailand</i>					
1.00%	THAILAND M.O.F. 21/27 -SR-	THB	39,000,000.00	1,027,846.80	0.02
2.00%	THAILAND M.O.F. 20/42	THB	8,659,000.00	234,120.02	0.00
2.40%	THAILAND 23/29 -SR-	THB	12,369,000.00	340,392.22	0.01
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	19,271,000.00	579,490.00	0.01
2.875%	THAILAND M.O.F. 18/28	THB	24,312,000.00	676,845.95	0.01
3.30%	THAILAND M.O.F. 18/38 -SR-	THB	36,580,000.00	1,154,510.47	0.02
3.39%	THAILAND 22/37 -SR-	THB	49,576,000.00	1,571,800.21	0.03
3.45%	THAILAND 22/43 -SR-	THB	93,094,000.00	3,027,331.08	0.05
3.75%	THAI OIL TREASURY CENTER 20/50 -SR-	USD	600,000.00	369,188.84	0.01
6.056%	SUB. BANGKOK BANK HONG KONG 25/40	USD	626,000.00	548,165.80	0.01

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Thailand (continued)</i>					
6.50%	SUB. GC TREASURY CENTER 25/PERP -SR-	USD	438,000.00	378,313.61	0.01
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	200,000.00	172,897.06	0.00
7.55%	MUANGTHAI CAPITAL 25/30 -SR-	USD	760,000.00	673,600.98	0.01
			10,754,503.04	0.19	
<i>Togo</i>					
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	1,030,000.00	880,129.42	0.02
8.20%	SUB. BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 25/55	USD	722,000.00	640,358.19	0.01
			1,520,487.61	0.03	
<i>Trinidad & Tobago</i>					
6.40%	TRINIDAD & TOBAGO 24/34 -SR-	USD	874,000.00	763,273.47	0.01
7.75%	TRINIDAD GENERATION UNLIMITED 25/33 -SR-S	USD	720,000.00	649,230.28	0.01
			1,412,503.75	0.02	
<i>Turkey</i>					
FRN	SUB. ODEA 17/27 -S-	USD	800,000.00	692,416.73	0.01
4.875%	TURKEY 13/43 -SR-	USD	564,000.00	356,757.68	0.01
5.75%	TURKEY 17/47 -SR-	USD	372,000.00	252,028.72	0.00
5.75%	EXPORT CREDIT BANK OF TURKEY (FR/RAT) 21/26 -SR-	USD	420,000.00	360,079.62	0.01
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	475,000.00	405,033.81	0.01
6.375%	EXPORT BANK OF TURKEY 25/30 -SR-	USD	1,040,000.00	879,944.30	0.02
6.375%	MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	360,000.00	307,543.22	0.01
6.625%	TURKEY 14/45	USD	700,000.00	534,339.99	0.01
6.875%	TURKEY -GLOBAL- 06/36	USD	102,000.00	87,611.74	0.00
6.875%	TURKIYE VARIK 25/31 -SR-	USD	239,000.00	205,072.54	0.00
7.125%	TURKEY 25/32 -SR-	USD	1,181,000.00	1,040,902.72	0.02
8.125%	SUB. TURKIYE GARANTI BANK (COBO) 25/36 -SR-	USD	703,000.00	620,027.56	0.01
8.25%	SUB. YAPI VE KREDIT (COBO) 25/PERP -JR-	USD	700,000.00	604,947.24	0.01
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	500,000.00	446,717.40	0.01
9.00%	GDZ ELEKTRIK 24/29 -SR-	USD	400,000.00	337,121.24	0.01
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	916,000.00	806,581.75	0.01
9.875%	TURKEY 22/28 -SR-	USD	430,000.00	402,634.12	0.01
17.30%	TURKEY 23/28 -SR-	TRY	3,438,460.00	49,896.10	0.00
26.20%	TURKEY 23/33 -SR-	TRY	24,816,242.00	466,112.65	0.01
30.00%	TURKEY 24/29 -SR-	TRY	135,287,637.00	2,538,193.03	0.05
31.08%	TURKEY 23/28 -SR-	TRY	36,580,837.00	701,361.71	0.01
36.00%	TURKEY 24/26	TRY	7,581,645.00	153,533.69	0.00
			12,248,857.56	0.23	
<i>Ukraine</i>					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	1,153,000.00	795,701.49	0.01
0.00%	UKRAINE 24/30 -SR-S	USD	110,557.00	50,409.57	0.00
0.00%	UKRAINE 24/34 -SR-S	USD	299,337.00	108,314.60	0.00
0.00%	UKRAINE 24/35 -SR-	USD	82,274.00	35,172.11	0.00
0.00%	UKRAINE 24/36 -SR-	USD	205,192.00	87,651.62	0.00
1.75%	UKRAINE 24/29 -SR-S	USD	627,900.00	375,985.29	0.01
1.75%	UKRAINE 24/34 -SR-	USD	1,558,311.00	764,136.48	0.01
1.75%	UKRAINE 24/35 -SR-	USD	1,074,279.00	520,589.29	0.01
1.75%	UKRAINE 24/36 -SR-S	USD	328,089.00	156,808.89	0.00
			2,894,769.34	0.04	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United Arab Emirates</i>					
FRN	ABU DHABI COMMERCIAL BANK 25/30 -SR-	USD	910,000.00	781,055.13	0.01
FRN	EMIRATES NBD 24/29 -SR-	USD	400,000.00	348,233.64	0.01
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	760,000.00	654,553.23	0.01
3.625%	SUB. NBK TIER 21/PERP -JR-	USD	500,000.00	418,018.52	0.01
6.623%	SUB. ALDAR PROPERTIES 25/55	USD	526,000.00	470,415.67	0.01
7.25%	AXIAN TELECOM HOLDING 25/30	USD	660,000.00	577,236.30	0.01
8.125%	BINGHATTI (SUK.) 25/30 -SR-	USD	640,000.00	550,098.85	0.01
9.625%	BINGHATTI 24/27 -SR-S	USD	577,000.00	507,000.37	0.01
			4,306,611.71	0.08	
<i>United Kingdom</i>					
FRN	BARCLAYS 24/28 -SR-	EUR	667,000.00	670,135.57	0.01
FRN	ICELAND BONDCO 23/27 -SR-	EUR	700,000.00	706,842.15	0.01
FRN	LLOYDS BANK 24/28 -SR-	USD	800,000.00	689,872.42	0.01
0.00%	E.B.R.D. 24/34 -SR-	TRY	878,900,000.00	1,822,434.99	0.03
0.75%	NATIONAL GRID 21/33 -SR-	EUR	1,700,000.00	1,377,210.46	0.02
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	2,526,000.00	1,610,335.86	0.03
1.375%	ITV 19/26 -SR-S	EUR	482,000.00	477,439.80	0.01
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	987,000.00	672,600.82	0.01
1.75%	CREDIT AGRICOLE LONDON 19/29 -SR-	EUR	1,200,000.00	1,153,946.64	0.02
2.125%	INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	1,000,000.00	994,382.10	0.02
2.125%	INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	2,000,000.00	2,240,481.76	0.04
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,964,196.60	0.04
2.75%	NATWEST MARKET 24/27 -SR-	EUR	3,282,000.00	3,300,983.74	0.06
2.896%	SANTANDER UK GROUP 21/32 -SR-	USD	1,500,000.00	1,169,380.63	0.02
3.00%	EC FINANCE 21/26 -SR-S	EUR	981,000.00	963,008.95	0.02
3.00%	INFORMA 24/27 -SR-	EUR	1,507,000.00	1,520,518.69	0.03
3.24%	NATWEST GROUP 25/30 -SR-	EUR	4,162,000.00	4,193,068.91	0.09
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,000,000.00	1,001,727.90	0.02
3.25%	IDS FIN (FR/RAT) 25/29 -SR-	EUR	1,591,000.00	1,585,448.52	0.03
3.375%	BUNZL FINANCE 24/32 -SR-	EUR	1,700,000.00	1,689,437.05	0.03
3.50%	PREMIER FOODS 21/26 -SR-	GBP	700,000.00	795,123.53	0.01
3.50%	SOUTHERN GAS NETWORKS 24/30 -SR-	EUR	1,403,000.00	1,417,508.70	0.03
3.603%	SUB. STANDARD CHATERED 22/33 -S-	USD	500,000.00	394,549.94	0.01
3.733%	MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	907,000.00	919,603.31	0.02
3.75%	MONDI FINANCE 24/32 -SR-	EUR	1,125,000.00	1,143,401.51	0.02
3.828%	NATIONWIDE 24/32 -SR-	EUR	1,722,000.00	1,765,450.88	0.03
3.875%	IRON MOUNTAIN 17/25 -SR-S	GBP	700,000.00	800,091.14	0.01
3.875%	SEVERN TRENT UTILITIES FINANCE 25/35 -SR-	EUR	1,146,000.00	1,156,588.35	0.02
3.949%	NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	2,061,113.12	0.04
3.985%	NATWEST GROUP 25/36 -SR-	EUR	1,909,000.00	1,949,241.34	0.04
4.00%	NATIONWIDE 24/28 -SR-S	EUR	1,139,000.00	1,161,545.82	0.02
4.00%	SUB. NATIONWIDE 25/35 -JR-	EUR	325,000.00	330,057.81	0.01
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	2,400,000.00	2,467,139.28	0.04
4.25%	BRAMBLES FINANCE 23/31 -SR-	EUR	1,863,000.00	1,963,704.47	0.04
4.30%	SUB. STANDARD CHATERED 21/PERP -JR-S	USD	300,000.00	242,197.92	0.00
4.375%	GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	700,000.00	797,862.46	0.01
4.375%	LLOYDS BANKING GROUP PLC 24/34	EUR	1,000,000.00	1,031,650.30	0.02
4.375%	SUB. BARCLAYS 21/PERP -JR-	USD	610,000.00	492,574.76	0.01
4.375%	SUB. NATIONWIDE 24/34	EUR	1,400,000.00	1,451,336.74	0.03
4.50%	JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	700,000.00	700,966.14	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
4.616% SUB. BARCLAYS 25/37	EUR	1,984,000.00	2,058,545.82	0.04
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	700,000.00	670,505.71	0.01
4.75% SUB. SCB 21/PERP -JR- 144A	USD	1,500,000.00	1,202,190.86	0.02
4.771% NATWEST GROUP 23/29 -SR-	EUR	3,000,000.00	3,140,702.10	0.06
4.866% SUB. STANDARD CHARTERED 18/33	USD	500,000.00	427,396.39	0.01
4.866% SUB. STANDARD CHARTERED 18/33 144A	USD	1,500,000.00	1,281,936.50	0.02
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	250,000.00	285,963.76	0.01
4.973% SUB. BARCLAYS 24/36	EUR	700,000.00	739,053.70	0.01
5.125% SUB. NATWEST 20/PERP -JR-	GBP	4,300,000.00	4,856,599.07	0.10
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	2,100,000.00	1,804,124.93	0.03
5.40% STANDARD CHARTERED BANK 25/36 -SR-	USD	404,000.00	350,148.88	0.01
5.50% DEUCE FINCO 21/27 -SR-S	GBP	842,000.00	963,304.70	0.02
5.50% MARKET BIDCO FIN 22/27 -SR-S	GBP	700,000.00	804,577.41	0.01
5.625% SUB. LEGAL & GENERAL 20/PERP -JR-	GBP	1,000,000.00	1,091,665.32	0.02
5.75% PEOPLECERT 21/26 -SR-	EUR	700,000.00	700,096.60	0.01
5.763% SUB. NATWEST GROUP 23/34	EUR	500,000.00	537,813.15	0.01
5.875% DRAX FINCO 24/29 -SR-	EUR	1,400,000.00	1,452,993.36	0.03
6.097% STANDARD CHARTERED 24/35 -SR-	USD	323,000.00	295,896.87	0.01
6.125% SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	1,500,000.00	1,281,270.89	0.02
6.20% BIDVEST 25/32 -SR-	USD	487,000.00	418,723.20	0.01
6.20% VFU FUNDING 20/25 -LPN- -SR-S	USD	500,000.00	306,700.09	0.01
6.25% ANTOFAGASTA 24/34 -SR-	USD	495,000.00	453,252.86	0.01
6.346% SUB. SCHROEDERS 24/34	GBP	523,000.00	615,759.20	0.01
6.375% INEOS FINANCE 24/29 -SR-	EUR	422,000.00	418,720.01	0.01
6.375% SUB. BRITISH TELECOM 25/55	GBP	1,358,000.00	1,586,195.37	0.03
6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	2,000,000.00	1,748,280.37	0.03
6.625% AMBER FINCO 24/29 -SR-	EUR	700,000.00	736,895.04	0.01
6.625% INEOS FINANCE 23/28 -SR-	EUR	700,000.00	712,405.82	0.01
6.75% BRACKEN MIDCO 21/27 SR S -PIK-	GBP	1,000,000.00	1,143,409.80	0.02
6.75% EBRD (DUAL) 24/31 -SR-	INR	20,500,000.00	196,756.49	0.00
6.75% EBRD (DUAL) 25/32 -SR-	INR	152,700,000.00	1,467,175.69	0.03
6.75% ZEGONA FINANCE 24/29 -SR-S	EUR	942,300.00	999,072.63	0.02
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	487,000.00	504,132.81	0.01
6.875% SUB. AVIVA 22/PERP -JR-	GBP	1,000,000.00	1,163,854.42	0.02
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	411,363.07	0.01
7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	220,000.00	254,526.46	0.00
7.50% SUB. NATIONWIDE BUILDING SOCIETY 24/PERP -JR-	GBP	1,500,000.00	1,761,433.22	0.03
8.125% AZULE ENERGY FINANCE 25/30 -SR-	USD	900,000.00	777,451.56	0.01
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	1,182,000.00	1,240,938.42	0.02
8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	571,000.00	495,623.54	0.01
8.375% SUB. BRITISH TELECOM 23/83	GBP	625,000.00	768,913.33	0.01
8.407% SUB. BARCLAYS 22/32	GBP	800,000.00	975,984.54	0.02
8.625% ARQIVA BROADCAST 25/30 -SR-	GBP	269,000.00	321,380.56	0.01
8.625% CD&R 24/29 -SR-	GBP	661,000.00	795,964.21	0.01
9.00% KIER 24/29 -SR-	GBP	233,000.00	281,964.11	0.01
9.25% SUB. BARCLAYS 23/PERP -JR-	GBP	1,800,000.00	2,230,697.77	0.04
9.375% BOPARAN FINANCE 24/29 -SR-	GBP	341,000.00	408,428.00	0.01
9.50% WE SODA 23/28 -SR-	USD	350,000.00	298,395.60	0.01
9.625% BARCLAYS	USD	407,000.00	393,504.78	0.01
10.50% ALEXAN MONNET UK 24/29 -SR-	EUR	883,000.00	966,457.01	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United Kingdom (continued)</i>					
10.50%	OCADO 24/29 -SR-	GBP	769,000.00	883,582.80	0.02
10.875%	VEDANTA RESOURCES F 24/29 -SR-S	USD	800,000.00	711,511.29	0.01
11.00%	SUB. VIRGIN MONEY (COCO) 23/PERP -SR-	GBP	2,400,000.00	3,199,895.36	0.06
12.50%	TRIDENT ENGY 24/29 -SR-	USD	580,000.00	516,586.93	0.01
			106,955,883.46	1.98	
<i>United States</i>					
FRN	CITIGROUP 24/28 -SR-	EUR	523,000.00	524,709.32	0.01
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	757,000.00	650,728.45	0.01
FRN	RABOBANK NY 24/26 -SR-	USD	740,000.00	631,771.21	0.01
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	1,140,000.00	974,954.76	0.02
0.25%	VF 20/32 -SR-	EUR	400,000.00	367,641.60	0.01
0.497%	MORGAN STANLEY 21/31 -SR-	EUR	2,000,000.00	1,794,877.00	0.03
0.50%	CITIGROUP 19/27 -SR-S	EUR	500,000.00	490,577.45	0.01
0.50%	WHIRLPOOL 20/28 -SR-	EUR	1,000,000.00	930,822.00	0.02
0.625%	CELANESE US 21/28 -SR-	EUR	700,000.00	640,965.92	0.01
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	1,643,000.00	1,633,681.07	0.03
1.00%	BLACKSTONE 16/26 -SR-S	EUR	175,000.00	172,257.61	0.00
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	1,300,000.00	832,200.72	0.02
1.09%	JPM 19/27 -SR-	EUR	1,730,000.00	1,720,458.70	0.03
1.125%	DIGITAL EURO FINCO -SR-S	EUR	1,000,000.00	961,413.40	0.02
1.375%	ELI LILLY 21/61 -SR-	EUR	3,500,000.00	1,691,574.85	0.03
1.50%	BERRY GLOBAL 20/27 -SR-S	EUR	700,000.00	692,482.21	0.01
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,000,000.00	590,110.10	0.01
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	1,000,000.00	976,396.10	0.02
1.75%	IQVIA 21/26 -SR-S	EUR	1,400,000.00	1,394,075.90	0.03
1.80%	AT&T 18/26 -SR-	EUR	1,150,000.00	1,144,990.49	0.02
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	771,000.00	765,128.99	0.01
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	940,000.00	906,654.91	0.02
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	2,000,000.00	1,283,962.60	0.02
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	1,539,000.00	1,535,380.58	0.03
2.00%	ARDAGH METAL PACKAGING 21/28 -SR-	EUR	1,000,000.00	953,928.20	0.02
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,500,000.00	1,475,856.00	0.03
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	6,750,900.00	6,067,393.24	0.12
2.125%	CELANESE US HOLDINGS 18/27 -SR-	EUR	300,000.00	296,344.05	0.01
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	700,000.00	680,267.42	0.01
2.25%	STANDARD INDUSTRIES 19/26 -SR-S	EUR	1,000,000.00	729,569.52	0.01
2.25%	VISA 25/28 -SR-	EUR	1,850,000.00	1,841,596.01	0.03
2.521%	CATERPILLAR FINANCIAL SERVICES 25/28 -SR-	EUR	1,793,000.00	1,792,341.79	0.03
2.75%	INTERNATIONAL DEVELOPMENT ASSOCIATION 25/32 -SR-	EUR	7,962,000.00	7,931,734.05	0.15
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	1,383,000.00	1,384,175.55	0.03
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	2,016,000.00	2,010,739.85	0.04
2.85%	AMERICAN HONDA 25/28 -SR-	EUR	1,839,000.00	1,844,668.72	0.03
2.875%	CENCORA 25/28 -SR-	EUR	572,000.00	575,454.37	0.01
2.875%	HYUNDAI CAPITAL 25/28 -SR-	EUR	694,000.00	695,659.56	0.01
2.875%	ORGANON 21/28 -SR-	EUR	1,400,000.00	1,366,782.90	0.02
2.95%	MEDTRONIC 25/30 -SR-	EUR	338,000.00	338,340.23	0.01
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	400,000.00	369,279.76	0.01
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	1,038,000.00	1,049,850.74	0.02
3.023%	CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	1,006,000.00	1,017,792.33	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
3.10% GENERAL MOTORS 25/29 -SR-	EUR	1,184,000.00	1,185,467.80	0.02
3.25% EQUINIX 25/29 -SR-	EUR	1,397,000.00	1,409,045.63	0.03
3.25% PROLOGIS EURO 25/32 -SR-	EUR	714,000.00	711,035.61	0.01
3.25% VERIZON COMMUNICATIONS 25/32 -SR-	EUR	962,000.00	956,833.68	0.02
3.375% IHG FINANCE 25/30 -SR-	EUR	992,000.00	993,960.99	0.02
3.375% SUB. BELDEN 17/27 -SR-S	EUR	700,000.00	700,664.93	0.01
3.45% JOHN DEERE CAPITAL 24/32 -SR-	EUR	1,000,000.00	1,017,930.80	0.02
3.45% PEPSICO 25/37 -SR-	EUR	1,998,000.00	1,991,136.47	0.04
3.521% MORGAN STANLEY 25/31 -SR-	EUR	2,004,000.00	2,038,060.18	0.04
3.55% T-MOBILE USA 24/29 -SR-	EUR	1,496,000.00	1,533,971.17	0.03
3.625% NETFLIX 18/27 -SR-S	EUR	900,000.00	916,989.66	0.02
3.70% W.P. CAREY 24/34 -SR-	EUR	2,343,000.00	2,306,955.52	0.04
3.75% VERIZON COMMUNICATIONS 25/37 -SR-	EUR	1,186,000.00	1,172,542.58	0.02
3.778% FORD MOTOR 25/29 -SR-	EUR	1,037,000.00	1,034,613.97	0.02
3.875% COTY 21/26 -SR-	EUR	1,400,000.00	1,401,176.42	0.03
3.875% NETFLIX 19/29 -SR-S	EUR	2,300,000.00	2,396,796.42	0.04
3.875% OLYMPUS WATER US 21/28 -SR-	EUR	700,000.00	698,412.40	0.01
4.066% FORD MOTOR 25/30 -SR-	EUR	1,687,000.00	1,690,872.34	0.03
4.125% CARNIVAL 25/31 -SR-	EUR	284,000.00	287,946.41	0.01
4.125% CARRIER GLOBAL 24/28 -SR-	EUR	1,698,000.00	1,761,295.33	0.03
4.125% DISCOVERY COMMUNICATIONS 25/29 -SR-	USD	800,000.00	659,628.33	0.01
4.125% PVH 24/29 -SR-	EUR	2,184,000.00	2,251,839.63	0.04
4.125% VF 23/26 -SR-	EUR	1,700,000.00	1,706,121.36	0.03
4.151% NATIONAL GRID NORTH AMERICA 23/27	EUR	1,413,000.00	1,454,393.41	0.03
4.165% FORD MOTOR 24/28 -SR-	EUR	3,525,000.00	3,577,797.80	0.07
4.20% MEDTRONIC 25/45 -SR-	EUR	1,200,000.00	1,198,848.12	0.02
4.25% ENCORE CAPITAL 21/28 -SR-	GBP	700,000.00	769,924.01	0.01
4.35% DPL 20/29 -SR-	USD	180,000.00	150,771.52	0.00
4.375% UNITED STATES 24/27 -SR-	USD	500,000.00	431,527.34	0.01
4.375% US TREASURY 23/30 -SR-	USD	3,000,000.00	2,629,874.77	0.05
4.50% COTY 24/27 -SR-	EUR	612,000.00	624,861.61	0.01
4.50% STILLWATER MG 21/29 -SR-	USD	1,300,000.00	1,034,546.37	0.02
4.5 % SUB. CITIGROUP 06/31 S28	GBP	1,200,000.00	1,328,936.93	0.02
4.50% US TREASURY 08/38	USD	400,000.00	348,758.48	0.01
4.656% MORGAN STANLEY 23/29 -SR-	EUR	1,000,000.00	1,044,017.50	0.02
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	150,000.00	126,588.23	0.00
4.75% ENERGIZER 20/28 -SR- 144A	USD	700,000.00	585,563.39	0.01
4.867% FORD MOTOR 23/27 -SR-	EUR	700,000.00	721,638.68	0.01
5.00% COTY 21/26 -SR- 144A	USD	78,000.00	66,417.07	0.00
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	230,000.00	194,572.38	0.00
5.125% IWG US FINANCE 25/32 -SR-	EUR	1,424,000.00	1,456,329.93	0.03
5.125% SUB. BBVA BANCOMER 18/33 -S-	USD	1,000,000.00	838,079.75	0.02
5.25% BEACH ACQUISITION 25/32 -SR-	EUR	304,000.00	311,734.64	0.01
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	476,000.00	405,437.99	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	435,000.00	371,120.55	0.01
5.75% CARNIVAL 24/30 -SR-	EUR	619,000.00	669,541.47	0.01
6.125% UNITED RENTALS 24/34 -SR- 144A	USD	197,000.00	174,992.56	0.00
6.50% IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	1,133,000.00	1,239,332.28	0.02
6.625% NBM US HOLDINGS 19/29 -SR-S	USD	480,000.00	415,864.57	0.01
7.00 % NBM US HOLDINGS 19/26 -SR-S	USD	66,000.00	56,386.04	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
7.079% SUB. DEUTSCHE BANK NEW YORK 23/34 -SR-	USD	1,000,000.00	938,052.62	0.02
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	91,000,000.00	895,322.69	0.02
7.875% MAUSER PACK S 24/27 -SR- 144A	USD	1,400,000.00	1,207,756.06	0.02
9.50% KRONOS INTERNATIONAL 24/29 -SR-S	EUR	710,000.00	752,382.95	0.01
9.50% SCIL IV/USA 23/28 -SR-	EUR	700,000.00	736,782.48	0.01
			113,311,042.05	2.10
<i>Uruguay</i>				
9.75% URUGUAY 23/33 -SR-	UYU	6,799,172.00	159,559.16	0.00
			159,559.16	0.00
<i>Uzbekistan</i>				
3.70% UZBEKISTAN 20/50 -SR-	USD	225,000.00	177,609.96	0.00
3.90% UZBEKISTAN 21/31 -SR-	USD	325,000.00	255,020.20	0.00
4.85% UZAUTO MOTORS 21/26 -SR-	USD	546,000.00	462,166.21	0.01
6.70% NAVOI MINING M 24/28	USD	580,000.00	515,724.64	0.01
6.947% UZBEKISTAN 25/32 -SR-S	USD	283,000.00	260,433.56	0.00
6.95% NAVOI MINING AND METALLURGICAL COMPANY 24/31 -SR-	USD	800,000.00	729,546.35	0.01
7.20% NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF UZBEKISTAN 25/30 -SR-	USD	439,000.00	387,279.22	0.01
7.85% UZBEKISTAN 23/28 -SR-S	USD	490,000.00	449,887.43	0.01
8.50% UZBEKISTAN 24/29 -SR-	USD	515,000.00	471,852.63	0.01
8.95% UZBEKISTAN 24/29 -SR-	USD	720,000.00	664,575.67	0.01
			4,374,095.87	0.07
<i>Venezuela</i>				
7.00% VENEZUELA 03/18 -SR- -DEF-	USD	177,000.00	28,262.17	0.00
7.00% VENEZUELA 07/38 -SR-S -DEF-	USD	841,500.00	156,632.04	0.00
8.25% VENEZUELA 09/24 -SR-S -DEF-	USD	624,500.00	108,611.39	0.00
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	1,006,200.00	174,642.50	0.00
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	1,257,800.00	244,898.44	0.00
9.25% VENEZUELA 97/27 -SR- -DEF-	USD	1,138,000.00	232,539.15	0.00
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	1,537,400.00	313,410.54	0.01
11.95% VENEZUELA 11/31 -S- -DEF-	USD	347,100.00	69,731.81	0.00
			1,328,728.04	0.01
<i>Zambia</i>				
0.50% ZAMBIA 24/53	USD	344,054.00	200,007.27	0.00
5.75% ZAMBIA 24/33	USD	522,946.00	302,000.04	0.01
			502,007.31	0.01
Total bonds			3,162,416,269.85	57.69
Structured products				
<i>Ireland</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	4,069.00	257,790.02	0.00
PHYSICAL GOLD (INVESCO) -ETC-	USD	38,000.00	11,937,440.54	0.23
			12,195,230.56	0.23
<i>Netherlands</i>				
JPM (NIGERIA) -DUAL- 25/181225	NGN	937,000,000.00	515,694.10	0.01
			515,694.10	0.01

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
CITI (DUAL) (EGYPT) -CLN- 25/291225	EGP	16,850,000.00	281,401.94	0.01
CITI (DUAL) (EGYPT) -CLN- 25/291225	EGP	16,850,000.00	281,401.94	0.01
CITI (NIGERIA) -CLN- 25/041225	NGN	983,931,000.00	545,866.05	0.01
CITI (NIGERIA) -CLN- 25/061125	NGN	644,712,171.00	363,267.19	0.01
			1,471,937.12	0.04
Total structured products			14,182,861.78	0.28
TOTAL I.			4,292,892,000.15	77.69
II. Other transferable securities				
Shares				
<i>Luxembourg</i>				
AKAZOO	USD	370,697.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>United Kingdom</i>				
PRUDENTIAL PLC RIGHT -NON TRAD-	GBP	8,569.00	558.74	0.00
			558.74	0.00
Total rights			558.74	0.00
Bonds				
<i>Brazil</i>				
6.00% BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	5,356.00	3,581,107.68	0.07
6.00% BRAZIL (INFLATION) 04/45 BRL 1000 -SR-	BRL	640.00	418,182.93	0.01
			3,999,290.61	0.08
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	0.00
<i>Egypt</i>				
24.439% EGYPT 25/28	EGP	27,512,000.00	504,841.13	0.01
			504,841.13	0.01
<i>Indonesia</i>				
6.50% INDONESIA 25/36 -SR-	IDR	16,827,000,000.00	871,356.46	0.02
			871,356.46	0.02
<i>Luxembourg</i>				
5.50% CURRENTA 25/30 -SR-	EUR	732,000.00	752,271.50	0.01
6.75% ALEXANDRITE 25/30 -SR-	EUR	349,000.00	357,175.05	0.01
8.50% CULLINAN 25/29 -SR-S	EUR	645,497.00	509,895.38	0.01
			1,619,341.93	0.03
<i>Mexico</i>				
8.50% MEXICO 24/28 SR MXN100	MXN	337,900.00	1,595,107.20	0.03
			1,595,107.20	0.03
<i>Philippines</i>				
6.00% PHILIPPINES 25/30 -SR-	PHP	94,770,000.00	1,399,718.40	0.03
			1,399,718.40	0.03
<i>United States</i>				
0.974% BERKSHIRE HATHAWAY 24/27 -SR-	JPY	300,000,000.00	1,714,178.11	0.03
			1,714,178.11	0.03
Total bonds			11,703,833.84	0.23

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Warrants				
<i>Canada</i>				
CONSTELLATION SOFTWARE WTS 31/03/40	CAD	184.00	0.00	0.00
			0.00	0.00
Total warrants			0.00	0.00
TOTAL II.			11,704,392.58	0.23
III. Money market instruments				
Money market instruments				
<i>Brazil</i>				
TBI BRAZIL 010130 -SR-	BRL	4,500.00	423,050.36	0.01
			423,050.36	0.01
<i>Finland</i>				
TBI FINLAND 18/03/26 -SR-	USD	3,500,000.00	2,930,024.38	0.05
			2,930,024.38	0.05
<i>France</i>				
TBI FRANCE 05/11/25 -SR-	EUR	6,400,000.00	6,387,777.92	0.13
			6,387,777.92	0.13
<i>Italy</i>				
TBI ITALY 12/06/26 -S-	EUR	150,000,000.00	147,899,010.00	2.69
TBI ITALY 13/02/26 -SR-S	EUR	284,550,000.00	282,470,764.69	5.13
TBI ITALY 14/05/26 -SR-S	EUR	150,000,000.00	148,147,545.00	2.70
			578,517,319.69	10.52
<i>Japan</i>				
TBI JAPAN 20/04/26 -SR-	JPY	300,000,000.00	1,715,096.79	0.03
TBI JAPAN 20/10/25 -SR-	JPY	500,000,000.00	2,867,184.12	0.05
			4,582,280.91	0.08
TOTAL III.			592,840,453.26	10.79
IV. Units of investment funds				
<i>Ireland</i>				
ISHARES V - GOLD PRODUCERS ETF USD	USD	2,266,508.00	67,048,435.63	1.23
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	2,435.00	232,165.69	0.00
			67,280,601.32	1.23
<i>Luxembourg</i>				
PICTET - DIGITAL Z EUR	EUR	57.22	48,368.98	0.00
PICTET - EMERGING CORPORATE BONDS Z USD	USD	790.34	116,643.79	0.00
PICTET - EUR HIGH YIELD Z	EUR	1,613.23	468,400.89	0.01
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	168,599.00	19,985,725.46	0.37
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	120,170.88	19,784,933.11	0.37
PICTET - EUROLAND INDEX Z EUR	EUR	5,406.00	1,582,930.86	0.03
PICTET - EUROPE INDEX Z EUR	EUR	5,011.35	1,756,529.66	0.03
PICTET - GLOBAL EMERGING DEBT Z USD	USD	1,011.00	499,216.72	0.01
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	1,419.96	328,295.45	0.01
PICTET - JAPAN INDEX HZ EUR	EUR	3,049.04	1,068,414.67	0.02
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	25,000.00	3,012,000.00	0.05
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	1,354.19	469,675.21	0.01
PICTET - ROBOTICS Z EUR	EUR	109.48	49,646.80	0.00
PICTET - SECURITY Z EUR	EUR	103.86	46,691.39	0.00
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	223,030.00	20,438,469.20	0.38
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	59,795.00	9,069,514.29	0.17
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	92,000.00	10,032,471.20	0.19
PICTET - US HIGH YIELD Z USD	USD	546.87	116,156.54	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
PICTET - USA INDEX HZ EUR	EUR	15,062.94	7,632,540.10	0.15
PICTET TR - CORTO EUROPE I EUR	EUR	20,500.00	3,199,230.06	0.06
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	735,000.00	95,410,350.00	1.74
PICTET TR - MANDARIN I USD	USD	228,000.00	48,204,595.85	0.88
PICTET TR - QUEST AI E EUR	EUR	85,000.00	8,351,250.00	0.16
PICTET TR - SIRIUS HI EUR	EUR	8,436.00	1,032,397.68	0.02
			252,704,447.91	4.66
<i>Switzerland</i>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	25,651,079.37	0.48
			25,651,079.37	0.48
TOTAL IV.			345,636,128.60	6.37
Total investments			5,243,072,974.59	95.08
Cash at banks			225,030,161.67	4.08
Other net assets			46,165,260.56	0.84
Total net assets			5,514,268,396.82	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Italy	22.32	South Korea	0.06
United States	17.18	New Zealand	0.06
Belgium	12.92	Guatemala	0.06
Spain	8.59	Mauritius	0.05
Luxembourg	5.65	Ukraine	0.04
France	3.76	Dominican Republic	0.04
Netherlands	3.26	Ivory Coast	0.04
Germany	2.68	Angola	0.04
United Kingdom	2.50	Liechtenstein	0.03
Ireland	2.09	Kazakhstan	0.03
Japan	1.48	Togo	0.03
Switzerland	1.16	Liberia	0.03
Mexico	0.96	Ecuador	0.02
Brazil	0.94	Republic of Ghana	0.02
South Africa	0.73	El Salvador	0.02
Austria	0.63	Mongolia	0.02
Sweden	0.62	Kuwait	0.02
Poland	0.47	Sri Lanka	0.02
Canada	0.47	Latvia	0.02
Indonesia	0.40	Senegal	0.02
Australia	0.39	Benin	0.02
Portugal	0.38	Kenya	0.02
Cayman Islands	0.33	Trinidad & Tobago	0.02
Finland	0.30	Pakistan	0.02
Denmark	0.27	Bahrain	0.02
Peru	0.26	Kyrgyzstan	0.02
Colombia	0.26	Zambia	0.01
Greece	0.26	Venezuela	0.01
Turkey	0.23	Serbia	0.01
Thailand	0.19	Oman	0.01
Philippines	0.17	Jordan	0.01
Malaysia	0.16	Morocco	0.01
India	0.16	Taiwan	0.01
Czech Republic	0.15	Panama	0.01
Jersey	0.15	Georgia	0.01
Chile	0.14	Suriname	0.01
China	0.13	Paraguay	0.00
Norway	0.13	Lithuania	0.00
Argentina	0.12	Lebanon	0.00
Romania	0.12	Gabon	0.00
Singapore	0.12	Armenia	0.00
Hong Kong	0.11	Jamaica	0.00
British Virgin Islands	0.10	Barbados (Isle)	0.00
Hungary	0.10	Uruguay	0.00
Egypt	0.09	Curacao	0.00
Nigeria	0.09		95.08
Bermuda	0.08		
Saudi Arabia	0.08		
Estonia	0.08		
United Arab Emirates	0.08		
Israel	0.08		
Uzbekistan	0.07		

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

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	28.50
Money market instruments	10.79
Banks and credit institutions	9.33
Bonds issued by supranational institutions	7.40
Holding and finance companies	7.16
Units of investment funds	6.37
Computer and office equipment	3.85
Internet, software and IT services	3.69
Electronics and electrical equipment	3.25
Retail and supermarkets	1.50
Real Estate Shares	1.34
Pharmaceuticals and cosmetics	1.17
Insurance	1.13
Public utilities	1.12
Communications	0.82
Oil	0.73
Construction of machines and appliances	0.61
Automobiles	0.59
Chemicals	0.49
Transport and freight	0.49
Miscellaneous	0.47
Utilities	0.45
Food and soft drinks	0.45
Construction and building materials	0.35
Biotechnology	0.33
Textiles and clothing	0.28
Gastronomy	0.27
Structured products	0.27
Publishing and graphic arts	0.23
Oil and gas	0.18
Miscellaneous consumer goods	0.15
Precious metals and stones	0.14
Miscellaneous trade	0.13
Healthcare & social services	0.11
Packaging	0.10
Mortgage and funding institutions	0.09
Stainless steel	0.09
Mining and steelworks	0.08
Metals and minings	0.08
Aeronautics and astronautics	0.07
Agriculture and fisheries	0.07
Energy equipment & services	0.05
Tobacco and alcohol	0.04
Photography and optics	0.04
Tyres and rubber	0.03
Paper and forest products	0.03
Watch-making	0.03
Leisure	0.03
Environmental conservation and waste management	0.03
Environmental services & recycling	0.02
Consumer products	0.02

INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Finance	0.01
Conglomerates	0.01
Industrial - manufacturing	0.00
Warrants	0.00
Financial services	0.00
Rights	0.00
	95.08

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

Food and beverage	0.02
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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
IRIS ENERGY	USD	250.00	11,482.50	0.13
			11,482.50	0.13
<i>United States</i>				
ALPHABET 'A'	USD	208.00	50,762.40	0.55
AMAZON.COM	USD	275.00	61,096.75	0.67
APPLE	USD	217.00	55,211.31	0.60
APPLIED DIGITAL	USD	228.00	5,050.20	0.06
CIPHER MINING	USD	384.00	4,857.60	0.05
CIRC INTERNET GROUP 'A'	USD	65.00	8,687.90	0.09
CLEANSARK	USD	338.00	5,026.06	0.05
COINBASE GLOBAL 'A'	USD	40.00	13,359.60	0.15
DR HORTON	USD	202.00	34,305.66	0.37
GALAXY 'A'	USD	137.00	4,697.73	0.05
HOME DEPOT	USD	22.00	8,949.60	0.10
HUT 8 CORP	USD	122.00	4,251.09	0.05
LENNAR CORP 'A'	USD	172.00	21,960.96	0.24
LOWE'S COMPANIES	USD	36.00	9,119.52	0.10
MARATHON DIGITAL	USD	246.00	4,590.36	0.05
META PLATFORMS 'A'	USD	91.00	67,649.40	0.74
MICROSOFT	USD	62.00	31,905.20	0.35
MICROSTRATEGY 'A'	USD	26.00	8,486.92	0.09
NVIDIA	USD	401.00	72,921.85	0.80
NVR	USD	3.00	24,285.42	0.27
PULTEGROUP	USD	156.00	20,769.84	0.23
RIOT PLATFORMS	USD	260.00	5,142.80	0.06
ROBINHOOD MARKETS 'A'	USD	113.00	15,449.36	0.17
TERAWULF	USD	407.00	4,721.20	0.05
TOLL BROTHERS	USD	70.00	9,679.60	0.11
TOPBUILD	USD	22.00	8,638.30	0.09
			561,576.63	6.14
Total shares			573,059.13	6.27
Bonds				
<i>Brazil</i>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	1,014.00	179,796.20	1.96
			179,796.20	1.96
<i>Mexico</i>				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	35,400.00	188,383.17	2.06
			188,383.17	2.06
<i>South Africa</i>				
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	3,315,939.00	188,820.70	2.06
			188,820.70	2.06
<i>United States</i>				
1.125% US TREASURY 23/33 -SR-	USD	402,000.00	422,606.47	4.62
2.125% UNITED STATES (INFL.) 25/35 -SR-	USD	407,000.00	429,074.75	4.69
			851,681.22	9.31
Total bonds			1,408,681.29	15.39

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,268.00	835,735.32	9.12
			835,735.32	9.12
Total structured products			835,735.32	9.12
TOTAL I.			2,817,475.74	30.78
II. Money market instruments				
Money market instruments				
<i>United States</i>				
TBI UNITED STATES 19/02/26	USD	723,200.00	712,561.44	7.78
			712,561.44	7.78
TOTAL II.			712,561.44	7.78
III. Units of investment funds				
<i>Ireland</i>				
ISHARES V - GOLD PRODUCERS ETF USD	USD	4,237.00	147,023.90	1.61
ISHARES V - S&P 500 FINANCIALS SECTOR	USD	5,797.00	91,534.63	1.00
ISHARES VII - S&P 500 B USD ETF	USD	218.00	155,172.40	1.70
WISDOMTREE - EUROPE DEFENCE UCITS ETF	EUR	5,908.00	232,261.80	2.54
			625,992.73	6.85
<i>Luxembourg</i>				
PICTET - ABSOLUTE RETURN FIXED INCOME - ZX USD	USD	2,880.42	397,209.35	4.34
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	1,942.90	475,232.19	5.19
PICTET - EMERGING MARKETS Z USD	USD	277.63	288,214.01	3.15
PICTET - GLOBAL HIGH YIELD - Z DM USD	USD	3,856.02	621,166.21	6.79
PICTET - GLOBAL SUSTAINABLE CREDIT Z USD -ACC.-	USD	655.76	146,693.29	1.60
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	2,137.03	302,011.03	3.30
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD	USD	3,143.20	1,280,131.59	13.98
			3,510,657.67	38.35
TOTAL III.			4,136,650.40	45.20
Total investments			7,666,687.58	83.76
Cash at banks			1,465,077.16	16.01
Other net assets			21,321.97	0.23
Total net assets			9,153,086.71	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
Luxembourg	38.35	Units of investment funds	45.20
United States	23.23	Bonds issued by countries or cities	15.39
Ireland	15.97	Structured products	9.12
Mexico	2.06	Money market instruments	7.78
South Africa	2.06	Internet, software and IT services	2.15
Brazil	1.96	Construction and building materials	1.08
Australia	0.13	Computer and office equipment	0.95
	83.76	Retail and supermarkets	0.87
		Electronics and electrical equipment	0.80
		Real Estate Shares	0.23
		Miscellaneous	0.14
		Holding and finance companies	0.05
			83.76

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Argentina</i>				
BANCO MACRO 'B' ADR -SPONS.-	USD	1,373.00	58,064.17	0.05
			58,064.17	0.05
<i>Australia</i>				
BHP GROUP	GBP	3,818.00	105,523.86	0.09
			105,523.86	0.09
<i>Bermuda</i>				
CREDICORP	USD	697.00	185,597.16	0.15
VEON -ADR SPONS.-	USD	1,680.00	91,442.40	0.08
			277,039.56	0.23
<i>Brazil</i>				
B3 - BRASIL BOLSA BALCAO	BRL	68,500.00	172,357.79	0.14
CAIXA SEGURIDADE PARTICIPACOES	BRL	51,200.00	145,268.00	0.12
MARCOPOLO PFD	BRL	108,140.00	180,925.43	0.15
PETRO RIO	BRL	3,900.00	27,923.31	0.02
PETROBRAS PETROLEO ADR -SPONS.-	USD	8,954.00	113,357.64	0.09
PETROBRAS PFD	BRL	143,000.00	844,754.07	0.70
VALE	BRL	13,400.00	144,881.19	0.12
YDUQS PART	BRL	39,800.00	96,556.41	0.08
			1,726,023.84	1.42
<i>Cayman Islands</i>				
ALIBABA GROUP HOLDING	HKD	81,500.00	1,854,075.17	1.53
BAIDU 'A'	HKD	12,900.00	220,846.44	0.18
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	150,000.00	191,056.31	0.16
JD.COM 'A' -S-	HKD	18,700.00	332,880.11	0.27
MINISO GROUP HOLDING 'A'	HKD	30,200.00	172,883.53	0.14
QIFU TECHNOLOGY 'A' -ADR-	USD	4,949.00	142,432.22	0.12
SANDS CHINA	HKD	39,200.00	109,330.73	0.09
TENCENT HOLDINGS	HKD	28,900.00	2,462,679.15	2.03
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	335,000.00	136,059.34	0.11
XIAOMI 'B' 144A/S	HKD	55,000.00	381,727.03	0.31
			6,003,970.03	4.94
<i>Chile</i>				
BANCO ITAU CHIL	CLP	10,734.00	165,216.53	0.14
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	887.00	38,268.81	0.03
			203,485.34	0.17
<i>China</i>				
ANHUI CONCH CEMENT 'H'	HKD	21,500.00	64,938.58	0.05
BANK OF CHENGDU 'A'	CNY	35,400.00	85,784.18	0.07
CHINA CONSTRUCTION BANK 'H'	HKD	424,000.00	407,627.91	0.34
CHINA MERCHANTS BANK 'H'	HKD	48,500.00	291,482.65	0.24
CONTEMPORARY AMPEREX TECH. 'H'	HKD	4,200.00	308,504.84	0.25
HUAMING POWER 'A'	CNY	21,800.00	60,667.46	0.05
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	238,000.00	175,584.15	0.14
KWEICHOW MOUTAI CO LTD 'A'	CNY	500.00	101,425.94	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
MIDEA GROUP 'A'	CNY	19,030.00	194,244.63	0.16
NEWAY VALVE 'A'	CNY	21,400.00	134,711.15	0.11
PING AN INSURANCE 'H'	HKD	48,998.00	334,087.48	0.28
YUTONG BUS CO 'A'	CNY	37,082.00	141,744.60	0.12
ZIJIN MINING GROUP 'H'	HKD	54,000.00	226,260.02	0.19
			2,527,063.59	2.08
<i>Egypt</i>				
COMMERCIAL INTERNATIONAL BANK	EGP	77,088.00	162,714.44	0.13
			162,714.44	0.13
<i>Greece</i>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	5,450.00	127,242.55	0.10
			127,242.55	0.10
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	8,400.00	80,594.53	0.07
HONG KONG EXCHANGES AND CLEARING	HKD	10,800.00	613,539.44	0.51
YUEXIU PROPERTY	HKD	253,600.00	169,817.89	0.14
ZIJIN GOLD INTERNATIONAL	HKD	4,104.00	63,613.77	0.05
			927,565.63	0.77
<i>India</i>				
EMBASSY OFFICE PARKS REIT	INR	27,351.00	129,973.78	0.11
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	5,759.00	89,840.13	0.07
HDFC BANK ADR -SPONS.-	USD	8,800.00	300,608.00	0.25
ITC -DEMAT.-	INR	29,218.00	132,139.39	0.11
POWER GRID INDIA	INR	32,620.00	102,960.76	0.08
VEDANTA	INR	19,269.00	101,088.28	0.08
			856,610.34	0.70
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	151,900.00	35,545.34	0.03
INDOSAT 'B'	IDR	1,236,300.00	129,814.22	0.11
PT BANK MANDIRI	IDR	496,700.00	131,131.55	0.11
			296,491.11	0.25
<i>Kazakhstan</i>				
KASPI -ADR SPONS.- 'S'	USD	723.00	59,054.64	0.05
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	5,285.00	281,690.50	0.23
			340,745.14	0.28
<i>Malaysia</i>				
BURSA MALAYSIA	MYR	55,800.00	106,468.81	0.09
CIMB GROUP HOLDINGS BHD	MYR	134,700.00	234,928.84	0.19
			341,397.65	0.28
<i>Mexico</i>				
GFNORTE FINANCIERO BANORTE 'O'	MXN	16,100.00	162,014.33	0.13
GRUPO MEXICO 'B'	MXN	20,000.00	174,247.91	0.14
WAL-MART DE MEXICO	MXN	44,000.00	135,774.16	0.11
			472,036.40	0.38

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Panama</i>				
COPA HOLDINGS 'A'	USD	1,726.00	205,083.32	0.17
			205,083.32	0.17
<i>Peru</i>				
HOCHSCHILD MINING	GBP	22,037.00	105,437.65	0.09
			105,437.65	0.09
<i>Philippines</i>				
METROPOLITAN BANK & TRUST	PHP	57,140.00	66,761.50	0.06
			66,761.50	0.06
<i>Russia</i>				
GAZPROM	RUB	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			0.00	0.00
<i>Saudi Arabia</i>				
ARABIAN CENTRES	SAR	14,244.00	86,067.15	0.07
DERAYAH FINANCIAL S	SAR	13,635.00	115,255.05	0.09
ETIHAD ETISALAT	SAR	9,902.00	178,358.52	0.15
THE SAUDI NATIONAL BANK	SAR	15,725.00	164,286.04	0.14
			543,966.76	0.45
<i>Singapore</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	59,700.00	129,198.79	0.11
SINGAPORE TELECOMMUNICATIONS	SGD	33,900.00	108,599.96	0.09
			237,798.75	0.20
<i>South Africa</i>				
JSE LIMITED	ZAR	6,310.00	46,625.05	0.04
NASPERS	ZAR	5,817.00	2,108,881.06	1.74
SANLAM	ZAR	25,817.00	125,085.80	0.10
THE FOSCHINI GROUP	ZAR	19,232.00	121,628.94	0.10
TRUWORTHS INTERNATIONAL	ZAR	13,895.00	44,054.86	0.04
VALTERRA	GBP	318.00	22,689.70	0.02
			2,468,965.41	2.04
<i>South Korea</i>				
HYUNDAI MOTOR PFD II	KRW	2,234.00	265,110.74	0.22
KB FINANCIAL	KRW	2,101.00	172,956.93	0.14
MACQUARIE KOREA INFRASTRUCTURE	KRW	7,547.00	61,912.68	0.05
SAMSUNG ELECTRONICS	KRW	34,673.00	2,073,400.99	1.71
SAMSUNG ELECTRONICS PFD	KRW	25,137.00	1,189,628.74	0.98
SHINHAN FINANCIAL GROUP	KRW	4,238.00	213,857.33	0.18
SK HYNIX	KRW	8,320.00	2,060,668.14	1.70
			6,037,535.55	4.98
<i>Taiwan</i>				
ACCTON TECHNOLOGY	TWD	3,000.00	102,861.10	0.08
ASE TECHNOLOGY HOLDINGS	TWD	29,000.00	156,047.01	0.13
CHAILEASE HOLDING COMPANY	TWD	34,949.00	127,856.62	0.11
CHROMA ATE	TWD	4,000.00	75,989.25	0.06
LOTES	TWD	3,000.00	152,076.93	0.13
MEDIATEK	TWD	4,000.00	172,583.53	0.14

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Taiwan (continued)</i>				
SINBON ELECTRONICS	TWD	12,000.00	90,557.14	0.07
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	63,000.00	2,697,519.98	2.22
WIWYNN	TWD	1,000.00	108,767.00	0.09
			3,684,258.56	3.03
<i>Thailand</i>				
C.P. ALL -FGN-	THB	94,900.00	138,374.48	0.11
KRUNGTHAI CARD -FGN-	THB	163,300.00	151,180.38	0.12
THAI BEVERAGE PUBLIC	SGD	209,400.00	75,528.27	0.06
WHA CORPORATION -FGN-	THB	1,286,300.00	141,312.39	0.12
			506,395.52	0.41
<i>Turkey</i>				
HACI OMER SABANCI HOLDING	TRY	42,705.00	89,146.61	0.07
YAPI VE KREDI BANKASI	TRY	106,983.00	87,323.88	0.07
			176,470.49	0.14
<i>United Arab Emirates</i>				
ADNOC DRILLING 144A/S	AED	102,195.00	156,645.21	0.13
AIR ARABIA	AED	98,850.00	100,922.27	0.08
EMIRATES NBD	AED	18,964.00	125,462.89	0.10
TALABAT HOLDING	AED	507,140.00	154,641.11	0.13
			537,671.48	0.44
<i>United Kingdom</i>				
AIRTEL AFRICA	GBP	36,681.00	120,491.60	0.10
ANGLO AMERICAN	GBP	2,744.00	102,880.98	0.08
ANGLOGOLD ASHANTI	ZAR	2,138.00	150,385.56	0.12
ANTOFAGASTA	GBP	6,100.00	225,915.60	0.19
RIO TINTO PLC	GBP	2,050.00	134,885.86	0.11
TBC BANK GROUP	GBP	1,977.00	120,966.84	0.10
			855,526.44	0.70
<i>United States</i>				
FREEPORT MCMORAN	USD	6,453.00	253,086.66	0.21
MERCADOLIBRE	USD	267.00	623,962.98	0.51
			877,049.64	0.72
<i>Vietnam</i>				
FPT CORPORATION	VND	30,216.00	106,342.93	0.09
			106,342.93	0.09
Total shares			30,835,237.65	25.39
Bonds				
<i>Brazil</i>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	30,790.00	5,460,409.45	4.50
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	20,000.00	3,380,833.17	2.79
			8,841,242.62	7.29
<i>Colombia</i>				
7.75% COLOMBIA 15/30 'B'	COP	7,000,000,000.00	1,581,625.44	1.30
			1,581,625.44	1.30

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

DESCRIPTION	Currency	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
7.00% HUNGARY 23/35 -SR-	HUF	700,000,000.00	2,139,930.68	1.76
			2,139,930.68	1.76
Mexico				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	400,000.00	2,130,103.08	1.76
			2,130,103.08	1.76
Philippines				
0.00% ASIAN DEVELOPMENT BANK 25/35 -SR-	TRY	750,000,000.00	1,993,387.63	1.64
			1,993,387.63	1.64
South Africa				
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	80,000,000.00	4,398,746.85	3.62
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	100,052,553.00	5,048,513.08	4.16
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	10,000,000.00	569,452.29	0.47
			10,016,712.22	8.25
Venezuela				
7.65% CORPORACION ANDINA DE FOMENTO 24/31 -SR-	INR	75,000,000.00	854,592.55	0.70
			854,592.55	0.70
Total bonds			27,557,594.22	22.70
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,714.00	1,003,338.66	0.83
			1,003,338.66	0.83
Total structured products			1,003,338.66	0.83
TOTAL I.			59,396,170.53	48.92
II. Other transferable securities				
Bonds				
Brazil				
6.00% BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	6,080.00	4,765,718.67	3.93
			4,765,718.67	3.93
TOTAL II.			4,765,718.67	3.93
III. Units of investment funds				
Ireland				
ISHARES V - GOLD PRODUCERS ETF USD	USD	82,991.00	2,860,699.77	2.36
			2,860,699.77	2.36
Luxembourg				
MULTI-AMUNDI MSCI BRAZIL-ETF	USD	180,000.00	4,288,050.00	3.53
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	24,806.77	6,076,419.10	5.01
PICTET - GLOBAL EMERGING DEBT Z USD	USD	6,430.37	3,719,130.32	3.06
PICTET - INDIAN EQUITIES Z USD	USD	4,128.23	5,129,692.72	4.23
PICTET - RUSSIAN EQUITIES HZ EUR *	EUR	33,940.95	509,674.34	0.42
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD	USD	44,280.27	6,844,844.63	5.64
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	54,004.43	9,436,938.97	7.79
PICTET TR - MANDARIN I USD	USD	9,000.00	2,257,020.00	1.86
PICTET TR - SIRIUS I USD	USD	56,876.99	7,711,950.42	6.35
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	150,000.00	1,166,625.00	0.96
			47,140,345.50	38.85
TOTAL III.			50,001,045.27	41.21

* Refer to note 20

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	114,162,934.47	94.06
Cash at banks	5,842,783.82	4.81
Other net assets	1,361,546.23	1.13
Total net assets	121,367,264.52	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	38.85	Units of investment funds	41.21
Brazil	12.64	Bonds issued by countries or cities	25.93
South Africa	10.29	Electronics and electrical equipment	7.39
South Korea	4.98	Internet, software and IT services	4.95
Cayman Islands	4.94	Banks and credit institutions	3.16
Ireland	3.19	Publishing and graphic arts	1.74
Taiwan	3.03	Holding and finance companies	1.22
Mexico	2.14	Oil	0.94
China	2.08	Structured products	0.83
Hungary	1.76	Bonds issued by supranational institutions	0.70
Philippines	1.70	Stainless steel	0.53
Colombia	1.30	Automobiles	0.49
Hong Kong	0.77	Insurance	0.45
United States	0.72	Mining and steelworks	0.45
Venezuela	0.70	Miscellaneous	0.43
United Kingdom	0.70	Communications	0.43
India	0.70	Retail and supermarkets	0.39
Saudi Arabia	0.45	Real Estate Shares	0.37
United Arab Emirates	0.44	Construction of machines and appliances	0.36
Thailand	0.41	Metals and minings	0.32
Malaysia	0.28	Public utilities	0.31
Kazakhstan	0.28	Tobacco and alcohol	0.25
Indonesia	0.25	Construction and building materials	0.21
Bermuda	0.23	Gastronomy	0.19
Singapore	0.20	Utilities	0.16
Chile	0.17	Healthcare & social services	0.15
Panama	0.17	Food and soft drinks	0.13
Turkey	0.14	Miscellaneous consumer goods	0.11
Egypt	0.13	Computer and office equipment	0.08
Greece	0.10	Transport and freight	0.08
Australia	0.09	Precious metals and stones	0.07
Vietnam	0.09	Chemicals	0.03
Peru	0.09	Oil and gas	0.00
Argentina	0.05		
Russia	0.00		
	94.06		94.06

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
IRIS ENERGY	USD	5,587.00	191,236.71	0.13
			191,236.71	0.13
<i>United States</i>				
ALPHABET 'A'	USD	3,925.00	713,862.58	0.47
AMAZON.COM	USD	6,167.00	1,021,069.98	0.67
APPLE	USD	2,561.00	485,594.81	0.32
APPLIED DIGITAL	USD	5,096.00	84,120.01	0.06
CIPHER MINING	USD	8,562.00	80,716.42	0.05
CIRC INTERNET GROUP 'A'	USD	1,445.00	143,934.68	0.10
CLEANSARK	USD	7,538.00	83,533.99	0.06
COINBASE GLOBAL 'A'	USD	887.00	220,776.70	0.15
DR HORTON	USD	4,507.00	570,424.42	0.38
GALAXY 'A'	USD	3,067.00	78,374.97	0.05
HOME DEPOT	USD	513.00	155,522.94	0.10
HUT 8 CORP	USD	2,714.00	70,476.85	0.05
LENNAR CORP 'A'	USD	3,843.00	365,670.06	0.24
LOWE'S COMPANIES	USD	802.00	151,404.92	0.10
MARATHON DIGITAL	USD	5,485.00	76,275.39	0.05
META PLATFORMS 'A'	USD	2,630.00	1,457,049.98	0.96
MICROSOFT	USD	800.00	306,800.39	0.20
MICROSTRATEGY 'A'	USD	581.00	141,334.78	0.09
NVIDIA	USD	6,590.00	893,089.25	0.59
NVR	USD	60.00	361,969.32	0.24
PULTEGROUP	USD	3,492.00	346,480.61	0.23
RIOT PLATFORMS	USD	5,795.00	85,423.21	0.06
ROBINHOOD MARKETS 'A'	USD	2,518.00	256,557.03	0.17
TERAWULF	USD	9,084.00	78,529.22	0.05
TOLL BROTHERS	USD	1,569.00	161,688.25	0.11
TOPBUILD	USD	491.00	143,675.67	0.09
			8,534,356.43	5.64
Total shares			8,725,593.14	5.77
Bonds				
<i>Brazil</i>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	23,841.00	3,150,381.66	2.08
			3,150,381.66	2.08
<i>Mexico</i>				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	832,700.00	3,302,353.43	2.18
			3,302,353.43	2.18
<i>South Africa</i>				
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	77,956,594.00	3,308,202.40	2.19
			3,308,202.40	2.19
<i>United States</i>				
1.125% US TREASURY 23/33 -SR-	USD	12,108,900.00	9,486,607.26	6.27
2.125% UNITED STATES (INFL.) 25/35 -SR-	USD	7,786,000.00	6,117,149.49	4.04
			15,603,756.75	10.31
Total bonds			25,364,694.24	16.76

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	50,309.00	13,815,529.53	9.12
			13,815,529.53	9.12
Total structured products			13,815,529.53	9.12
TOTAL I.			47,905,816.91	31.65
II. Money market instruments				
Money market instruments				
<i>United Kingdom</i>				
TBI UNITED KINGDOM 09/03/26 -SR-	GBP	9,100,000.00	8,940,657.18	5.91
TBI UNITED KINGDOM 19/01/26 -SR-	GBP	4,304,000.00	4,251,365.09	2.81
			13,192,022.27	8.72
<i>United States</i>				
TBI UNITED STATES 19/02/26	USD	8,075,700.00	5,929,802.38	3.92
			5,929,802.38	3.92
TOTAL II.			19,121,824.65	12.64
III. Units of investment funds				
<i>Ireland</i>				
ISHARES V - GOLD PRODUCERS ETF USD	GBP	98,804.00	2,560,999.68	1.69
ISHARES V - S&P 500 FINANCIALS SECTOR	USD	134,267.00	1,579,965.34	1.04
WISDOMTREE - EUROPE DEFENCE UCITS ETF	EUR	131,615.00	3,856,016.10	2.55
			7,996,981.12	5.28
<i>Luxembourg</i>				
PICTET - ABSOLUTE RETURN FIXED INCOME - HZ GBP	GBP	55,227.77	6,605,794.06	4.36
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	28,027.69	5,109,047.93	3.37
PICTET - GLOBAL HIGH YIELD - Z DM USD	USD	85,861.21	10,307,698.63	6.80
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	21,155.66	3,149,454.59	2.08
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	42,046.47	4,428,316.96	2.93
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD	USD	69,673.85	21,146,981.12	13.96
REDWHEEL - GLOBAL CONVERTIBLE FUND B GBP -ACC.- H	GBP	2,025.25	2,128,912.87	1.41
			52,876,206.16	34.91
TOTAL III.			60,873,187.28	40.19
Total investments			127,900,828.84	84.48
Cash at banks			22,884,156.40	15.12
Other net assets			606,669.20	0.40
Total net assets			151,391,654.44	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	34.91
United States	19.87
Ireland	14.40
United Kingdom	8.72
South Africa	2.19
Mexico	2.18
Brazil	2.08
Australia	0.13
	84.48

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	40.19
Bonds issued by countries or cities	16.76
Money market instruments	12.64
Structured products	9.12
Internet, software and IT services	2.50
Construction and building materials	1.06
Retail and supermarkets	0.87
Electronics and electrical equipment	0.59
Computer and office equipment	0.32
Real Estate Shares	0.23
Miscellaneous	0.15
Holding and finance companies	0.05
	84.48

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Australia</i>					
0.30%	NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	1,060,000.00	1,059,894.00	0.09
			1,059,894.00	0.09	
<i>Canada</i>					
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	CHF	12,000,000.00	11,992,560.00	1.07
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	CHF	10,000,000.00	10,005,000.00	0.90
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	CHF	10,000,000.00	9,990,834.20	0.90
			31,988,394.20	2.87	
<i>France</i>					
0.084%	CREDIT AGRICOLE 21/25 -SR-	EUR	8,000,000.00	7,454,278.66	0.67
			7,454,278.66	0.67	
<i>Japan</i>					
0.40%	JAPAN 24/26 -SR-	JPY	1,882,350,000.00	10,067,397.72	0.90
			10,067,397.72	0.90	
<i>South Korea</i>					
1.375%	EXPORT-IMPORT BANK OF KOREA 22/25 -SR-	EUR	5,000,000.00	4,672,725.37	0.42
1.823%	KOREA LAND AND HOUSING 24/26 -SR-	CHF	3,780,000.00	3,798,144.00	0.34
			8,470,869.37	0.76	
<i>Switzerland</i>					
0.00%	PFB SCHWEIZ. HYPOTEKARINST. 19/26 -SR-	CHF	2,500,000.00	2,498,750.00	0.22
1.50%	BLG CREDIT HYP. 14/25 '593'	CHF	16,000,000.00	16,043,200.00	1.44
			18,541,950.00	1.66	
<i>United Kingdom</i>					
2.33%	UBS LONDON 22/25 -SR-	CHF	10,800,000.00	10,828,080.00	0.97
			10,828,080.00	0.97	
TOTAL I.			88,410,863.95	7.92	
II. Other transferable securities					
Bonds					
<i>Canada</i>					
5.14%	MERCEDES-BENZ FINANCE CANADA 23/26 -SR-	CAD	15,000,000.00	8,744,782.77	0.78
			8,744,782.77	0.78	
<i>Switzerland</i>					
0.14%	CITY GENEVA 25/25 -SR-	CHF	11,000,000.00	10,999,230.00	0.99
			10,999,230.00	0.99	
<i>United States</i>					
4.37%	CD NATIONAL BANK KW NY 11/12/25 -SR-	USD	10,000,000.00	7,975,189.79	0.71
			7,975,189.79	0.71	
TOTAL II.			27,719,202.56	2.48	
III. Money market instruments					
Money market instruments					
<i>Australia</i>					
	C.PAP. AUSTRALIA AND NEW ZEALAND BANKING GROUP HOLDING 12/12/25 -SR-	EUR	12,000,000.00	11,179,316.69	1.00
	C.PAP. MACQUARIE BANK 23/06/26 -SR-	EUR	13,000,000.00	11,972,384.89	1.07
	C.PAP. RABOBANK AUS. 03/03/26 -SR-	AUD	10,000,000.00	5,161,354.66	0.46
	C.PAP. RABOBANK AUS. 12/03/26 -SR-	AUD	13,000,000.00	6,703,114.63	0.60
	C.PAP. TELSTRA GP 18/12/25 -SR-	USD	8,000,000.00	6,320,462.51	0.57
	CD MACQUARIE BANK 28/09/26 -SR-	EUR	11,000,000.00	10,067,432.88	0.90
	CD UOB SYDNEY 13/03/26	AUD	11,000,000.00	5,672,252.86	0.51
			57,076,319.12	5.11	

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 27/02/26	EUR	11,000,000.00	10,202,501.59	0.91
			10,202,501.59	0.91
<i>Canada</i>				
CD BANK OF MONTREAL UK 10/10/25 -SR-	EUR	10,000,000.00	9,349,400.51	0.84
CD BANK OF MONTREAL UK 24/06/26 -SR-	EUR	15,000,000.00	13,820,348.07	1.24
CD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 25/11/25 -SR-	USD	10,000,000.00	7,921,049.88	0.71
CD NATIONAL BANK OF CANADA UK 09/02/26 -SR-	EUR	12,000,000.00	11,138,648.40	1.00
CD ROYAL BANK OF CANADA LONDON 10/12/25 -SR-	EUR	10,000,000.00	9,317,854.59	0.83
CD ROYAL BANK OF CANADA TORONTO 18/11/25 -SR-	EUR	20,000,000.00	18,658,418.67	1.66
TBI CANADA 09/09/26	CAD	15,000,000.00	8,397,458.86	0.75
TBI PROVINCE OF QUEBEC T-BILL 07/11/25	CAD	25,000,000.00	14,281,859.46	1.28
TBI PROVINCE OF QUEBEC T-BILL 16/01/26	CAD	10,000,000.00	5,686,145.46	0.51
			98,571,183.90	8.82
<i>Finland</i>				
CD NORDEA BANK 10/11/25 -SR-	EUR	6,000,000.00	5,600,121.53	0.50
			5,600,121.53	0.50
<i>France</i>				
C.PAP. BNP PARIBAS 03/11/25 -SR-	USD	16,000,000.00	12,709,515.04	1.14
C.PAP. CREDIT AGRICOLE 27/11/25 -SR-	EUR	10,000,000.00	9,323,672.93	0.84
C.PAP. VINCI 19/12/25 -SR-	EUR	20,000,000.00	18,622,724.40	1.66
CD BNP PARIBAS 03/10/25 -SR-	GBP	10,000,000.00	10,698,197.84	0.96
			51,354,110.21	4.60
<i>Germany</i>				
C.PAP. BAYERISCHE LANDESBANK 04/03/26 -SR-	CHF	10,000,000.00	10,002,031.90	0.90
C.PAP. DZ BANK 04/03/26 -SR-	EUR	12,000,000.00	11,125,837.52	1.00
C.PAP. HENKEL 08/12/25 -SR-	EUR	6,000,000.00	5,591,218.38	0.50
C.PAP. HONDA BANK GMBH 19/01/26 -SR-	EUR	5,000,000.00	4,646,094.98	0.42
CD DZ BANK (UK) 28/05/26 -SR-	EUR	15,000,000.00	13,848,315.63	1.24
			45,213,498.41	4.06
<i>Hong Kong</i>				
C.PAP. IBK (HK) 04/03/26 -SR-	USD	10,000,000.00	7,836,404.15	0.70
CD KEXIM ASIA 03/03/26 -SR-	USD	8,000,000.00	6,269,776.53	0.56
			14,106,180.68	1.26
<i>Japan</i>				
CD MITSUBISHI UFJ TRUST&BANKING 04/12/25 -SR-	EUR	8,000,000.00	7,456,085.87	0.67
CD MITSUBISHI UFJ TRUST&BANKING 21/10/25 -SR-	EUR	15,000,000.00	14,015,168.13	1.26
CD MIZUHO BANK SY 21/11/25 -SR-	USD	10,000,000.00	7,928,493.12	0.71
CD MUFG BANK LDN 15/12/25 -SR-	EUR	10,000,000.00	9,315,270.90	0.83
CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/25 -SR-	EUR	12,000,000.00	11,212,126.09	1.00
CD SUMITOMO MITSUI TRUST BANK AU 07/10/25 -SR-	NZD	24,000,000.00	11,067,194.83	0.99
CD SUMITOMO MITSUI TRUST BANK SG 21/10/25 -SR-	USD	10,000,000.00	7,955,977.55	0.71
TBI JAPAN 20/04/26 -SR-	JPY	1,500,000,000.00	8,021,525.69	0.72
TBI JAPAN 20/05/26 -SR-	JPY	2,000,000,000.00	10,686,092.95	0.96
TBI JAPAN 20/08/26 -SR-	JPY	2,500,000,000.00	13,329,838.20	1.19
TBI JAPAN 22/12/25 -SR-	JPY	2,000,000,000.00	10,718,113.30	0.96
TBI JAPAN 24/09/26 -SR-	JPY	1,500,000,000.00	7,988,950.21	0.72
			119,694,836.84	10.72
<i>Kuwait</i>				
CD NATIONAL BANK OF KUWAIT NY 28/11/25	USD	6,000,000.00	4,785,714.36	0.43
			4,785,714.36	0.43

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
CD ABN AMRO BANK 04/03/26 -SR-	EUR	12,000,000.00	11,126,942.05	1.00
CD ABN AMRO BANK 14/10/25 -SR-	EUR	10,000,000.00	9,347,216.90	0.84
			20,474,158.95	1.84
<i>New Zealand</i>				
C.PAP. KIWIBANK 14/01/26 -SR-	USD	15,000,000.00	11,821,450.28	1.06
			11,821,450.28	1.06
<i>Norway</i>				
CD DNB BANK 30/06/26 -SR-	EUR	10,000,000.00	9,210,919.20	0.83
			9,210,919.20	0.83
<i>Qatar</i>				
CD QATAR NATIONAL BANK 16/10/25 -SR-	USD	8,000,000.00	6,368,074.42	0.57
			6,368,074.42	0.57
<i>Singapore</i>				
C.PAP. CHINESE BANKING SYDNEY 02/02/26 -SR-	AUD	20,000,000.00	10,353,936.23	0.93
			10,353,936.23	0.93
<i>South Korea</i>				
C.PAP. KOREA DEVELOPMENT BANK 27/02/26 -SR-	USD	3,400,000.00	2,667,195.51	0.24
			2,667,195.51	0.24
<i>Spain</i>				
C.PAP. BBVA 14/07/26 -SR-	USD	11,000,000.00	8,501,523.06	0.76
C.PAP. BBVA 26/11/25 -SR-	EUR	13,000,000.00	12,122,162.30	1.09
C.PAP. SANTANDER CF 09/03/26 -SR-	EUR	9,000,000.00	8,343,445.35	0.75
			28,967,130.71	2.60
<i>Sweden</i>				
C.PAP. SEB 14/09/26 -SR-	EUR	12,000,000.00	10,998,797.83	0.99
C.PAP. SEB 16/07/26 -SR-	EUR	7,000,000.00	6,440,172.00	0.58
C.PAP. SVENSKA HANDELSBANK 26/06/26 -SR-	EUR	10,000,000.00	9,207,882.86	0.82
C.PAP. SVENSKA HANDELSBANK FR 24/08/26 -SR-	EUR	10,000,000.00	9,174,046.03	0.82
C.PAP. SVENSKA HANDELSBANKEN 12/03/26 -SR-	EUR	12,000,000.00	11,120,429.92	1.00
C.PAP. SVENSKA HANDELSBANKEN 28/11/25 -SR-	EUR	15,000,000.00	13,984,815.98	1.25
C.PAP. SWEDBANK 07/07/26 -SR-	EUR	15,000,000.00	13,806,958.57	1.24
CD SEB (LONDON) 27/03/26 -SR-	EUR	7,500,000.00	7,014,616.19	0.63
			81,747,719.38	7.33
<i>Switzerland</i>				
C.PAP. UBS LONDON 13/05/26 -SR-	CHF	8,000,000.00	8,000,126.96	0.72
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	15,000,000.00	15,003,946.05	1.34
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	20,000,000.00	20,000,900.00	1.78
TBI SWISS NATIONAL BANK 20/10/25 -SR-	CHF	20,000,000.00	20,004,276.00	1.78
TBI SWISS NATIONAL BANK 26/05/26 -SR-	CHF	10,000,000.00	10,007,312.80	0.90
TBI SWISS NATIONAL BANK 27/10/25 -SR-	CHF	15,000,000.00	15,003,760.05	1.34
TBI SWISS NATIONAL BANK 27/10/25 -SR-	CHF	8,000,000.00	8,000,577.84	0.72
			96,020,899.70	8.58
<i>United Arab Emirates</i>				
C.PAP. ABU DHABI COMMERCIAL BANK 02/10/25 -SR-	EUR	10,000,000.00	9,353,559.44	0.84
C.PAP. ABU DHABI COMMERCIAL BANK 08/10/25 -SR-	USD	9,000,000.00	7,171,130.80	0.64
C.PAP. ABU DHABI COMMERCIAL BANK 28/11/25 -SR-	USD	10,000,000.00	7,922,080.18	0.71
CD ADCB 03/11/25 -SR-	GBP	7,000,000.00	7,462,017.44	0.67
			31,908,787.86	2.86

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>				
C.PAP. BARCLAYS BANK 12/03/26 -SR-	EUR	17,000,000.00	15,749,959.75	1.41
C.PAP. BARCLAYS BANK 22/01/26 -SR-	EUR	12,000,000.00	11,151,086.27	1.00
C.PAP. GLAXOSMITHKLINE FINANCE 16/10/25 -SR-	EUR	4,000,000.00	3,738,219.81	0.33
C.PAP. HONDA FINANCE 17/10/25 -SR-	GBP	5,000,000.00	5,340,203.74	0.48
C.PAP. MITSUBISHI HC 05/12/25 -SR-	EUR	12,000,000.00	11,181,410.36	1.00
C.PAP. MITSUBISHI HC 13/02/26 -SR-	EUR	8,000,000.00	7,422,961.77	0.67
C.PAP. MITSUBISHI HC 24/10/25	EUR	4,000,000.00	3,736,493.35	0.33
CD BANK EAST ASIA 12/01/26 -SR-	EUR	5,000,000.00	4,647,710.48	0.42
CD BANK EAST ASIA 20/01/26 -SR-	EUR	15,000,000.00	13,936,385.41	1.25
CD BANK OF EAST ASIA 25/11/25 -SR-	EUR	10,000,000.00	9,322,624.34	0.84
CD INDUSTRIAL BANK OF KOREA (UK) 21/01/26 -SR-	EUR	6,000,000.00	5,575,688.61	0.50
CD KEB HANA BK 02/02/26 -SR-	EUR	5,000,000.00	4,644,452.87	0.42
CD KEB HANA BK 14/01/26 -SR-	USD	9,000,000.00	7,091,588.49	0.64
CD KEB HANA BK 17/02/26 -SR-	USD	8,000,000.00	6,279,374.25	0.56
CD KOREA DEVELOPMENT BANK LONDON 27/03/26 -SR-	USD	15,000,000.00	11,729,302.70	1.05
CD LLOYDS BANK 14/09/26 -SR-	EUR	9,000,000.00	8,246,031.95	0.74
CD RBC LONDON 11/09/26	EUR	12,000,000.00	10,998,842.51	0.99
CD SHINHAN BANK UK 16/12/25 -SR-	USD	6,000,000.00	4,742,469.71	0.42
CD SHINHAN BANK UK 18/11/25 -SR-	USD	15,000,000.00	11,893,696.85	1.07
CD WOORI BANK (UK) 01/06/26 -SR-	EUR	10,000,000.00	9,220,278.25	0.83
CD WOORI BANK 26/11/25 -SR-	EUR	12,000,000.00	11,189,968.34	1.00
			177,838,749.81	15.95
<i>United States</i>				
CD CITIBANK (UK) 30/09/25 -SR-	EUR	10,000,000.00	9,354,090.00	0.84
			9,354,090.00	0.84
TOTAL III.			893,337,578.69	80.04
Total investments			1,009,467,645.20	90.44
Cash at banks			62,521,712.53	5.60
Bank deposits			43,000,000.00	3.85
Other net assets			1,160,091.16	0.11
Total net assets			1,116,149,448.89	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	16.92
Canada	12.47
Japan	11.62
Switzerland	11.23
Sweden	7.33
France	5.27
Australia	5.20
Germany	4.06
United Arab Emirates	2.86
Spain	2.60
Netherlands	1.84
United States	1.55
Hong Kong	1.26
New Zealand	1.06
South Korea	1.00
Singapore	0.93
Belgium	0.91
Norway	0.83
Qatar	0.57
Finland	0.50
Kuwait	0.43
	90.44

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	80.04
Banks and credit institutions	5.73
Bonds issued by countries or cities	1.89
Mortgage and funding institutions	1.66
Holding and finance companies	0.78
Public non-profit institutions	0.34
	90.44

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Canada</i>					
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	USD	130,000,000.00	129,831,000.00	1.01
4.10%	ROYAL BANK OF CANADA MONTREAL 22/25 -SR-	CAD	185,712,000.00	133,847,053.49	1.04
4.45%	TOYOTA CREDIT CANADA 23/26 -SR-	CAD	20,000,000.00	14,443,935.92	0.11
			278,121,989.41	2.16	
<i>France</i>					
0.084%	CREDIT AGRICOLE 21/25 -SR-	EUR	50,000,000.00	58,422,774.64	0.45
			58,422,774.64	0.45	
<i>Germany</i>					
FRN	DEKABANK D.G 24/25 -SR-	USD	50,000,000.00	49,985,426.50	0.39
			49,985,426.50	0.39	
<i>Netherlands</i>					
1.90%	BNG BANK 19/25 -SR-	AUD	51,818,000.00	33,968,659.87	0.26
			33,968,659.87	0.26	
<i>New Zealand</i>					
FRN	ASB BANK 24/25 -SR-	USD	50,000,000.00	49,999,716.00	0.39
FRN	ASB BANK 25/26 -SR-	USD	50,000,000.00	49,981,347.50	0.39
			99,981,063.50	0.78	
<i>United Kingdom</i>					
FRN	KOOKMIN BANK UK 25/26 -SR-	USD	20,000,000.00	20,024,311.80	0.16
FRN	STANDARD CHARTERED BANK 22/25 -SR-S	USD	20,000,000.00	20,006,491.20	0.16
			40,030,803.00	0.32	
TOTAL I.			560,510,716.92	4.36	
II. Other transferable securities					
Bonds					
<i>Australia</i>					
FRN	COMMONWEALTH BANK AUS 25/26 -SR-	USD	100,000,000.00	100,115,529.00	0.78
			100,115,529.00	0.78	
<i>Netherlands</i>					
FRN	BNP PARIBAS INS 23/25 -SR-	USD	25,000,000.00	25,064,337.50	0.19
			25,064,337.50	0.19	
<i>Singapore</i>					
FRN	KOREA DEVELOPMENT BANK SINGAPORE 24/25 -SR-	USD	40,000,000.00	40,010,000.00	0.31
			40,010,000.00	0.31	
<i>South Korea</i>					
FRN	HANA BANK 25/26 -SR-	USD	20,800,000.00	20,792,505.34	0.16
FRN	KOOKMIN BANK 25/26 -SR-	USD	25,000,000.00	25,053,322.25	0.19
FRN	KOOKMIN BANK 25/26 -SR-	USD	15,000,000.00	15,016,309.20	0.12
FRN	KOREA DEVELOPMENT BANK 25/26 -SR-	USD	50,000,000.00	50,027,553.00	0.39
			110,889,689.79	0.86	
<i>United Kingdom</i>					
FRN	KDB LONDON 24/25 -SR-	USD	25,000,000.00	25,000,000.00	0.19
FRN	KOREA DEVELOPMENT BANK LONDON 25/26 -SR-	USD	50,000,000.00	50,019,238.00	0.39
FRN	KOREA DEVELOPMENT BANK LONDON 25/26 -SR-	USD	25,000,000.00	25,018,000.00	0.19
			100,037,238.00	0.77	

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>				
4.37% CD NATIONAL BANK KW NY 09/12/25 -SR-	USD	80,000,000.00	80,006,320.00	0.62
5.25% NEW YORK LIFE GLOBAL 23/26 -SR-	CAD	58,376,000.00	42,729,723.10	0.33
			122,736,043.10	0.95
TOTAL II.			498,852,837.39	3.86
III. Money market instruments				
Money market instruments				
<i>Australia</i>				
C.PAP. MACQUARIE BANK 02/12/25 -SR-	USD	50,000,000.00	49,620,973.50	0.39
C.PAP. MACQUARIE BANK 24/06/26 -SR-	USD	60,000,000.00	58,233,854.40	0.45
C.PAP. MACQUARIE BANK 30/09/25 -SR-	EUR	19,800,000.00	23,225,403.72	0.18
C.PAP. RABOBANK AUS. 09/03/26 -SR-	AUD	43,000,000.00	27,812,628.53	0.22
C.PAP. TELSTRA GROUP 03/10/25 -SR-	USD	17,250,000.00	17,245,669.39	0.13
CD MACQUARIE BANK 18/09/26 -SR-	EUR	15,000,000.00	17,226,648.45	0.13
CD MACQUARIE BANK 29/09/26 -SR-	USD	65,000,000.00	62,489,368.50	0.49
CD MACQUARIE BANK 29/10/25 -SR-	USD	72,000,000.00	71,747,278.56	0.56
CD RABOBANK AUSTRALIA 05/03/26 -SR-	AUD	22,000,000.00	14,235,983.72	0.11
CD SMTB AU 24/10/25 -SR-	NZD	46,000,000.00	26,562,801.11	0.21
			368,400,609.88	2.87
<i>Austria</i>				
C.PAP. O.K.B. 02/10/25 -SR-	EUR	25,000,000.00	29,323,350.19	0.23
C.PAP. O.K.B. 06/10/25 -SR-	EUR	89,000,000.00	104,367,543.38	0.81
			133,690,893.57	1.04
<i>Belgium</i>				
C.PAP. SMBC (BE) 05/12/25 -SR-	USD	15,000,000.00	14,887,944.60	0.12
C.PAP. SUMITOMO MITSUI BANKING CORP (BE) 07/10/25 -SR-	USD	100,000,000.00	99,927,928.00	0.78
C.PAP. SUMITOMO MITSUI BANKING CORP (BE) 20/10/25 -SR-	USD	100,000,000.00	99,773,924.00	0.77
C.PAP. SUMITOMO MITSUI BANKING CORP (BE) 27/10/25 -SR-	USD	45,000,000.00	44,861,494.95	0.35
CD KBC BANK 01/10/25 -SR-	EUR	12,500,000.00	14,662,502.35	0.11
CD KBC BANK 08/12/25 -SR-	EUR	145,000,000.00	169,429,465.15	1.32
CD KBC BANK 12/12/25 -SR-	USD	75,000,000.00	74,387,126.25	0.58
CD KBC BANK 31/10/25 -SR-	EUR	105,000,000.00	122,955,160.11	0.95
CD SMBC (BE) 13/10/25 -SR-	EUR	35,000,000.00	41,026,968.89	0.32
			681,912,514.30	5.30
<i>Canada</i>				
C.PAP. NATIONAL BANK OF CANADA UK 12/02/26 -SR-	USD	100,000,000.00	98,456,502.00	0.76
CD BANK OF MONTREAL UK 24/10/25 -SR-	USD	180,000,000.00	179,513,400.60	1.39
CD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 17/07/26 -SR-	USD	70,000,000.00	67,778,141.20	0.53
CD NATIONAL BANK OF CANADA UK 14/07/26 -SR-	USD	60,000,000.00	58,129,548.00	0.45
CD RBC LONDON 03/08/26 -SR-	USD	70,000,000.00	67,725,784.70	0.53
TBI CANADA 05/11/25 -SR-	CAD	170,000,000.00	121,811,614.58	0.95
TBI CANADA 11/03/26	CAD	150,000,000.00	106,586,733.24	0.83
TBI CANADA 14/01/26	CAD	130,000,000.00	92,718,244.25	0.72
TBI CANADA 17/12/25	CAD	350,000,000.00	250,085,559.31	1.93
TBI CANADA 19/11/25 -SR-	CAD	245,536,000.00	175,771,629.34	1.36
TBI CANADA 22/10/25 -SR-	CAD	130,000,000.00	93,238,863.95	0.72
TBI PROVINCE OF ONTARIO 01/10/25 -SR-	CAD	150,000,000.00	107,735,343.91	0.84
TBI PROVINCE OF ONTARIO 07/01/26 -SR-	CAD	23,000,000.00	16,407,953.96	0.13
TBI PROVINCE OF ONTARIO 08/10/25 -SR-	CAD	90,000,000.00	64,609,437.78	0.50
TBI PROVINCE OF ONTARIO 15/10/25 -SR-	CAD	46,000,000.00	33,006,307.44	0.26
TBI PROVINCE OF ONTARIO 19/11/25	CAD	137,923,000.00	98,721,938.50	0.77

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
TBI PROVINCE OF ONTARIO 24/12/25	CAD	25,000,000.00	17,852,300.78	0.14
TBI PROVINCE OF ONTARIO 26/11/25 -SR-	CAD	44,000,000.00	31,477,256.30	0.24
TBI PROVINCE OF QUEBEC T-BILL 07/11/25	CAD	60,785,000.00	43,544,940.86	0.34
TBI PROVINCE OF QUEBEC T-BILL 14/11/25	CAD	50,000,000.00	35,801,374.48	0.28
TBI PROVINCE OF QUEBEC T-BILL 16/01/26	CAD	30,000,000.00	21,391,230.04	0.17
			1,782,364,105.22	13.84
Finland				
C.PAP. NORDEA BANK 10/10/25 -SR-	EUR	80,000,000.00	93,792,878.27	0.73
CD NORDEA BANK 09/03/26 -SR-	GBP	75,000,000.00	98,869,413.16	0.77
			192,662,291.43	1.50
France				
C.PAP. BNP PARIBAS 03/11/25 -SR-	USD	105,000,000.00	104,591,124.75	0.81
C.PAP. CREDIT AGRICOLE 13/10/25 -SR-	EUR	107,000,000.00	125,424,886.93	0.97
C.PAP. CREDIT AGRICOLE 24/11/25 -SR-	EUR	90,000,000.00	105,244,753.60	0.82
C.PAP. CREDIT AGRICOLE 28/10/25 -SR-	EUR	28,000,000.00	32,793,342.40	0.25
			368,054,107.68	2.85
Germany				
C.PAP. DB LONDON 07/11/25 -SR-	USD	80,000,000.00	79,654,927.20	0.62
C.PAP. DB LONDON 10/11/25 -SR-	USD	55,000,000.00	54,744,119.65	0.43
C.PAP. DEUTSCHE BANK 07/11/25 -SR-	EUR	15,000,000.00	17,557,468.81	0.14
C.PAP. DEUTSCHE BANK 13/11/25 -SR-	USD	50,000,000.00	49,750,664.00	0.39
C.PAP. DZ BANK 05/03/26	USD	130,000,000.00	127,783,975.80	0.99
CD BAVARIA 06/02/26	USD	100,000,000.00	100,066,550.00	0.78
			429,557,705.46	3.35
Hong Kong				
CD KEXIM ASIA 05/02/26 -SR-	USD	27,000,000.00	26,609,770.35	0.21
			26,609,770.35	0.21
Japan				
C.PAP. KOREA DEVELOPMENT BANK 31/03/26 -SR-	USD	30,000,000.00	29,398,418.40	0.23
CD MITSUBISHI UFJ TRUST&BANKING 02/12/25	EUR	30,000,000.00	35,066,136.82	0.27
CD MITSUBISHI UFJ TRUST&BANKING 16/10/25 -SR-	GBP	11,500,000.00	15,404,991.02	0.12
CD MITSUBISHI UFJ TRUST&BANKING 21/11/25 -SR-	USD	70,000,000.00	69,572,129.20	0.54
CD MITSUBISHI UFJ TRUST&BANKING 24/11/25 -SR-	USD	100,000,000.00	99,354,263.00	0.77
CD MIZUHO BANK SY 23/01/26 -SR-	USD	50,000,000.00	49,356,068.00	0.38
CD MIZUHO BANK SY 24/11/25	USD	23,000,000.00	22,859,832.71	0.18
CD MIZUHO BANK SY 25/11/25	USD	25,000,000.00	24,844,945.00	0.19
CD MIZUHO BANK SY 27/01/26 -SR-	USD	30,000,000.00	29,600,265.00	0.23
CD MIZUHO BANK UK 28/11/25 -SR-	GBP	100,000,000.00	133,309,379.50	1.04
CD SUMITOMO MITSUI TRUST BANK (UK) 15/10/25 -SR-	USD	50,000,000.00	49,916,792.00	0.39
CD SUMITOMO MITSUI TRUST BANK (UK) 22/10/25 -SR-	GBP	55,000,000.00	73,627,849.21	0.57
CD SUMITOMO MITSUI TRUST BANK (UK) 26/11/25 -SR-	USD	100,000,000.00	99,355,150.00	0.77
CD SUMITOMO MITSUI TRUST BANK SG 17/10/25 -SR-	USD	100,000,000.00	99,813,631.00	0.77
TBI JAPAN 06/10/25 -SR-	JPY	20,000,000,000.00	134,549,438.28	1.04
TBI JAPAN 07/01/26 -SR-	JPY	40,000,000,000.00	268,786,543.44	2.08
TBI JAPAN 25/11/25 -SR-	JPY	12,271,850,000.00	82,504,981.16	0.64
			1,317,320,813.74	10.21
Kuwait				
CD NATIONAL BANK OF KUWAIT NY 20/10/25 -SR-	USD	30,000,000.00	30,002,157.00	0.23
CD NATIONAL BANK OF KUWAIT NY 28/11/25	USD	50,000,000.00	50,010,600.00	0.39
			80,012,757.00	0.62

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
C.PAP. MAGNA INTERNATIONAL INVESTMENTS 17/10/25 -SR-	EUR	20,000,000.00	23,438,222.56	0.18
			23,438,222.56	0.18
Netherlands				
C.PAP. NETHERLANDS 01/10/25 -SR-	EUR	150,000,000.00	175,950,028.21	1.37
C.PAP. NETHERLANDS 03/10/25 -SR-	EUR	95,000,000.00	111,422,938.31	0.87
C.PAP. ASN BANK N.V. 18/11/25 -SR-	EUR	50,000,000.00	58,491,674.91	0.45
C.PAP. LINDE FIN. 16/10/25 -SR-	EUR	18,200,000.00	21,330,643.49	0.17
C.PAP. LINDE FIN. 23/10/25 -SR-	EUR	40,000,000.00	46,862,141.08	0.36
C.PAP. PACCAR FIN. 24/10/25 -SR-	EUR	15,000,000.00	17,572,320.75	0.14
CD ABN AMRO BANK 04/03/26 -SR-	EUR	100,000,000.00	116,276,277.03	0.90
CD ABN AMRO BANK 12/12/25 -SR-	GBP	27,000,000.00	35,938,716.93	0.28
			583,844,740.71	4.54
New Zealand				
C.PAP. KIWIBANK 16/01/26 -SR-	USD	10,000,000.00	9,880,481.60	0.08
C.PAP. KIWIBANK 28/11/25 -SR-	USD	40,000,000.00	39,734,626.40	0.31
			49,615,108.00	0.39
Qatar				
CD QATAR NATIONAL BANK 16/10/25 -SR-	USD	45,000,000.00	44,918,701.65	0.35
CD QATAR NATIONAL BANK 28/10/25 -SR-	USD	18,000,000.00	17,941,972.68	0.14
			62,860,674.33	0.49
Singapore				
C.PAP. TEMASEK FINANCIAL 24/11/25 -SR-	USD	120,000,000.00	119,242,176.00	0.93
C.PAP. TEMASEK II 05/12/25 -SR-	USD	75,000,000.00	74,434,523.25	0.58
CD UNITED OVERSEAS BANK 23/01/26 -SR-	AUD	30,000,000.00	19,497,944.80	0.15
TBI SINGAPORE 06/01/26 -SR-	SGD	150,000,000.00	115,855,408.30	0.90
TBI SINGAPORE 10/10/25 -SR-	SGD	250,000,000.00	193,741,773.19	1.49
TBI SINGAPORE 23/12/25 -SR-	SGD	8,915,000.00	6,889,269.09	0.05
TBI SINGAPORE 24/10/25 -SR-	SGD	150,000,000.00	116,179,654.86	0.90
			645,840,749.49	5.00
South Korea				
C.PAP. KOREA DEVELOPMENT BANK 27/02/26 -SR-	USD	24,200,000.00	23,806,077.24	0.18
CD INDUSTRIAL BANK OF KOREA (UK) 02/03/26	USD	35,000,000.00	34,415,096.80	0.27
CD INDUSTRIAL BANK OF KOREA 02/10/25 -SR-	USD	50,000,000.00	49,994,000.00	0.39
			108,215,174.04	0.84
Sweden				
C.PAP. SEB 16/09/26 -SR-	USD	135,000,000.00	130,023,620.55	1.01
C.PAP. SEB 27/07/26 -SR-	USD	100,000,000.00	96,827,861.00	0.75
C.PAP. SKANDINAVISKA ENSKILDA BANKEN 23/10/25 -SR-	USD	105,000,000.00	104,730,848.25	0.81
C.PAP. SWEDBANK 16/09/26 -SR-	USD	135,000,000.00	130,010,995.35	1.01
C.PAP. SWEDBANK 24/10/25 -SR-	GBP	80,000,000.00	107,073,055.65	0.83
C.PAP. VOLVO TREASURY 22/10/25 -SR-	EUR	30,000,000.00	35,148,578.56	0.27
			603,814,959.36	4.68
Switzerland				
C.PAP. UBS LONDON 07/07/26 -SR-	USD	115,000,000.00	111,548,338.25	0.87
TBI SWISS NATIONAL BANK 01/12/25 -SR-	CHF	100,000,000.00	125,416,286.91	0.97
TBI SWISS NATIONAL BANK 06/10/25 -SR-	CHF	140,000,000.00	175,566,179.70	1.36
TBI SWISS NATIONAL BANK 06/10/25 -SR-	CHF	150,000,000.00	188,119,163.58	1.46
TBI SWISS NATIONAL BANK 08/12/25 -SR-	CHF	50,000,000.00	62,721,773.78	0.49
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	200,000,000.00	250,865,400.97	1.94
TBI SWISS NATIONAL BANK 15/12/25 -SR-	CHF	150,000,000.00	188,132,099.19	1.46

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
TBI SWISS NATIONAL BANK 17/11/25 -SR-	CHF	80,000,000.00	100,339,943.57	0.78
TBI SWISS NATIONAL BANK 20/10/25 -SR-	CHF	150,000,000.00	188,139,783.06	1.45
TBI SWISS NATIONAL BANK 27/10/25 -SR-	CHF	200,000,000.00	250,862,291.05	1.94
			1,641,711,260.06	12.72
<i>United Arab Emirates</i>				
C.PAP. ABU DHABI COMMERCIAL BANK 06/10/25 -SR-	USD	35,000,000.00	34,979,351.05	0.27
C.PAP. ABU DHABI COMMERCIAL BANK 14/11/25 -SR-	USD	15,000,000.00	14,924,376.00	0.12
C.PAP. ABU DHABI COMMERCIAL BANK 28/11/25 -SR-	USD	30,000,000.00	29,802,797.10	0.23
C.PAP. ADCB 02/12/25	USD	50,000,000.00	49,649,737.50	0.39
CD ADCB 03/11/25 -SR-	GBP	45,000,000.00	60,154,382.21	0.47
			189,510,643.86	1.48
<i>United Kingdom</i>				
C.PAP. BARCLAYS BANK 08/12/25 -SR-	EUR	20,000,000.00	23,367,566.19	0.18
C.PAP. BARCLAYS BANK 12/03/26 -SR-	EUR	9,000,000.00	10,456,096.29	0.08
C.PAP. BARCLAYS BANK 13/11/25 -SR-	USD	35,000,000.00	34,823,000.45	0.27
C.PAP. BARCLAYS BANK 14/10/25 -SR-	EUR	70,000,000.00	82,047,961.81	0.64
C.PAP. BARCLAYS BANK 15/10/25 -SR-	EUR	15,000,000.00	17,580,684.18	0.14
C.PAP. BARCLAYS BANK 20/10/25 -SR-	EUR	102,000,000.00	119,513,922.80	0.93
C.PAP. BARCLAYS BANK 28/11/25 -SR-	USD	35,000,000.00	34,763,988.00	0.27
C.PAP. DBS BANK 05/11/25 -SR-	EUR	49,000,000.00	57,365,465.31	0.45
C.PAP. IBK (UK) 10/03/26 -SR-	USD	15,000,000.00	14,729,349.90	0.11
C.PAP. KDB LONDON 22/09/26 -SR-	USD	50,000,000.00	48,103,646.00	0.37
C.PAP. LSEGA FIN 02/10/25 -SR-	USD	9,000,000.00	8,998,900.11	0.07
C.PAP. LSEGA FIN 09/10/25 -SR-	USD	40,000,000.00	39,961,088.00	0.31
C.PAP. MITSUBISHI CORP. FIN 28/10/25 -SR-	EUR	33,000,000.00	38,650,435.61	0.30
C.PAP. MITSUBISHI CORP. FIN 30/09/25 -SR-	EUR	95,000,000.00	111,435,017.87	0.87
C.PAP. MITSUBISHI CORP. FIN 30/09/25 -SR-	USD	140,000,000.00	140,000,000.00	1.09
CD BANCO SANTANDER UK 09/12/25 -SR-	GBP	15,000,000.00	19,972,415.06	0.16
CD INDUSTRIAL BANK OF KOREA (UK) 09/02/26 -SR-	USD	45,000,000.00	44,353,669.95	0.34
CD KEB HANA BANK 23/03/26 -SR-	USD	20,000,000.00	19,609,420.20	0.15
CD KOREA DEVELOPMENT BANK LONDON 15/01/26 -SR-	USD	25,000,000.00	24,703,710.50	0.19
CD MITSUBISHI UFJ T&B 12/12/25 -SR-	USD	15,000,000.00	14,872,508.70	0.12
CD MITSUBISHI UFJ T&B 16/01/26	USD	45,000,000.00	44,445,750.30	0.35
CD MITSUBISHI UFJ T&B 22/01/26 -SR-	EUR	45,000,000.00	52,448,089.15	0.41
CD QATAR NATTIONAL BANK 08/01/26 -SR-	USD	65,000,000.00	64,268,465.95	0.50
CD SHINHAN BANK 08/10/25 -SR-	USD	13,000,000.00	12,988,883.31	0.10
CD SHINHAN BANK UK 01/12/25 -SR-	USD	50,000,000.00	49,642,060.50	0.39
CD SHINHAN BANK UK 18/11/25 -SR-	USD	35,000,000.00	34,800,876.95	0.27
CD SHINHAN BANK UK 24/10/25 -SR-	GBP	20,000,000.00	26,767,030.22	0.21
			1,190,670,003.31	9.27
<i>United States</i>				
C.PAP. COLGATE-PALMOLIVE 16/10/25 -SR-	EUR	130,000,000.00	152,362,185.97	1.18
C.PAP. JP MORGAN SECURITIES SEC LLC 03/02/26 -SR-	USD	50,000,000.00	49,298,271.50	0.38
			201,660,457.47	1.56
TOTAL III.			10,681,767,561.82	82.94
Total investments			11,741,131,116.13	91.16
Cash at banks			195,165,379.25	1.52
Other net assets			943,792,819.60	7.32
Total net assets			12,880,089,314.98	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Canada	16.00
Switzerland	12.72
United Kingdom	10.36
Japan	10.21
Singapore	5.31
Belgium	5.30
Netherlands	4.99
Sweden	4.68
Germany	3.74
Australia	3.65
France	3.30
United States	2.51
South Korea	1.70
Finland	1.50
United Arab Emirates	1.48
New Zealand	1.17
Austria	1.04
Kuwait	0.62
Qatar	0.49
Hong Kong	0.21
Luxembourg	0.18
	91.16

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	82.94
Banks and credit institutions	7.59
Holding and finance companies	0.63
	91.16

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	MACQUARIE BANK 25/26 -SR-	EUR	60,000,000.00	59,972,863.20	0.47
3.246%	COMMWEALTH BANK AUSTRALIA 22/25 -SR-	EUR	18,517,000.00	18,530,693.88	0.15
			78,503,557.08	0.62	
Canada					
FRN	C.I.B.C. 25/26 -SR-	EUR	60,000,000.00	59,962,333.80	0.47
FRN	NATIONAL BANK OF CANADA 24/25 -SR-	EUR	15,000,000.00	14,997,472.65	0.12
FRN	NATIONAL BANK OF CANADA 24/25 -SR-	EUR	80,000,000.00	79,987,390.40	0.63
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	EUR	35,000,000.00	34,966,092.00	0.27
0.375%	C.I.B.C. 22/26 -SR-S	EUR	43,845,000.00	43,513,543.64	0.34
0.625%	RBC TORONTO 22/26 -SR-	EUR	40,100,000.00	39,821,961.44	0.31
3.879%	TORONTO DOMINION BANK 23/26 -SR-	EUR	2,734,000.00	2,755,058.17	0.02
4.784%	RBC MONTREAL 22/25 -SR- 144A	USD	11,230,000.00	9,585,078.99	0.08
			285,588,931.09	2.24	
France					
0.084%	CREDIT AGRICOLE 21/25 -SR-	EUR	85,000,000.00	84,670,674.30	0.67
			84,670,674.30	0.67	
New Zealand					
FRN	ASB BANK 24/25 -SR-	EUR	69,000,000.00	69,017,250.00	0.54
FRN	ASB BANK 25/26 -SR-	EUR	66,000,000.00	66,038,742.00	0.52
			135,055,992.00	1.06	
Singapore					
2.812%	DBS BANK 22/25 -SR-	EUR	31,600,000.00	31,608,732.34	0.25
			31,608,732.34	0.25	
South Korea					
1.375%	EXPORT-IMPORT BANK OF KOREA 22/25 -SR-	EUR	37,078,000.00	37,043,755.50	0.29
			37,043,755.50	0.29	
Sweden					
3.25%	SEB 23/25 -SR-S	EUR	86,700,000.00	86,798,909.96	0.68
			86,798,909.96	0.68	
United Arab Emirates					
0.125%	FIRST ABU DHABI BANK 21/26 -SR-	EUR	23,947,000.00	23,734,073.57	0.19
			23,734,073.57	0.19	
United Kingdom					
FRN	RBC LONDON 25/26 -SR-	EUR	78,505,000.00	78,655,713.11	0.62
FRN	UBS LONDON 24/26 -SR-	EUR	8,800,000.00	8,808,603.85	0.07
0.01%	UBS 21/26 -SR-	EUR	46,037,000.00	45,557,995.14	0.36
3.25%	LLOYDS BANK 23/26 -SR-	EUR	15,900,000.00	15,961,144.56	0.13
			148,983,456.66	1.18	
United States					
1.625%	ELI LILLY AN COMPANY 15/26 -SR-	EUR	20,000,000.00	19,921,440.80	0.16
			19,921,440.80	0.16	
TOTAL I.			931,909,523.30	7.34	
II. Other transferable securities					
Bonds					
Singapore					
FRN	KOREA DEVELOPMENT BANK SINGAPORE 24/25 -SR-	EUR	70,000,000.00	70,022,078.00	0.55
			70,022,078.00	0.55	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
FRN KOOKMIN BANK UK 25/26 -SR-	EUR	32,000,000.00	32,021,550.72	0.25
FRN KOOKMIN BANK UK 25/26 -SR-	EUR	22,000,000.00	22,010,276.42	0.17
FRN KOOKMIN BK UK 25/26 -SR-	EUR	30,000,000.00	30,027,309.90	0.24
			84,059,137.04	0.66
United States				
4.37% CD NATIONAL BANK KW NY 11/12/25 -SR-	USD	80,000,000.00	68,207,081.99	0.54
			68,207,081.99	0.54
TOTAL II.			222,288,297.03	1.75
III. Money market instruments				
Money market instruments				
Australia				
C.PAP. CN BANK SYDNEY 26/03/26 -SR-	AUD	35,000,000.00	19,273,510.62	0.15
C.PAP. MACQUARIE BANK 21/10/25 -SR-	EUR	40,000,000.00	39,954,917.60	0.31
C.PAP. MACQUARIE BANK 23/06/26 -SR-	EUR	60,000,000.00	59,072,727.60	0.46
C.PAP. RABOBANK AUS. 09/03/26 -SR-	AUD	100,000,000.00	55,141,109.21	0.43
C.PAP. RABOBANK AUS. 17/03/26 -SR-	AUD	52,000,000.00	28,648,040.68	0.23
C.PAP. RABOBANK AUS. 23/03/26 -SR-	AUD	65,000,000.00	35,786,210.79	0.28
C.PAP. TELSTRA GROUP 24/10/25 -SR-	USD	36,000,000.00	30,603,234.48	0.24
C.PAP. WESTPAC BANKING 26/11/25 -SR-	EUR	80,000,000.00	79,738,720.00	0.63
CD MACQUARIE BANK 18/09/26 -SR-	EUR	54,000,000.00	52,869,500.82	0.42
CD MACQUARIE BANK 28/09/26 -SR-	EUR	50,000,000.00	48,920,909.00	0.38
CD UOB SYDNEY 26/03/26 -SR-	AUD	70,000,000.00	38,536,542.19	0.30
			488,545,422.99	3.83
Austria				
C.PAP. O.K.B. 06/10/25 -SR-	EUR	40,000,000.00	39,988,707.20	0.31
C.PAP. O.K.B. 30/09/25 -SR-	EUR	100,000,000.00	100,000,000.00	0.79
			139,988,707.20	1.10
Belgium				
C.PAP. SUMITOMO MITSUI BANKING CORP (BE) 20/10/25 -SR-	EUR	50,000,000.00	49,945,960.00	0.39
C.PAP. SUMITOMO MITSUI BANKING CORP (BE) 28/10/25 -SR-	EUR	70,000,000.00	69,892,545.80	0.55
CD BELFIUS BANK 13/11/25 -SR-	GBP	80,000,000.00	91,075,486.19	0.72
CD KBC BANK 01/10/25 -SR-	EUR	200,000,000.00	200,000,000.00	1.56
CD KBC BANK 08/12/25 -SR-	EUR	150,000,000.00	149,421,852.00	1.16
CD KBC BANK 30/09/25 -SR-	EUR	200,000,000.00	200,000,000.00	1.56
CD KBC BANK 31/10/25 -SR-	EUR	80,000,000.00	79,863,688.80	0.63
			840,199,532.79	6.57
Canada				
CD BANK OF MONTREAL UK 04/12/25 -SR-	EUR	80,000,000.00	79,715,656.80	0.63
CD BANK OF MONTREAL UK 10/10/25 -SR-	EUR	90,000,000.00	89,954,880.30	0.71
CD BANK OF MONTREAL UK 17/10/25 -SR-	EUR	35,000,000.00	34,968,820.25	0.27
CD BANK OF MONTREAL UK 24/06/26 -SR-	EUR	80,000,000.00	78,798,176.00	0.62
CD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 25/11/25 -SR-	USD	17,000,000.00	14,395,611.75	0.11
CD NATIONAL BANK OF CANADA UK 08/12/25 -SR-	EUR	80,000,000.00	79,680,844.00	0.63
CD NATIONAL BANK OF CANADA UK 09/02/26 -SR-	EUR	80,000,000.00	79,385,227.20	0.62
CD ROYAL BANK OF CANADA LONDON 07/01/26 -SR-	EUR	80,000,000.00	79,566,076.80	0.63
CD ROYAL BANK OF CANADA TORONTO 18/11/25 -SR-	EUR	65,000,000.00	64,827,108.45	0.51
TBI CANADA 03/12/25 -SR-	CAD	120,000,000.00	73,165,694.83	0.58
TBI CANADA 08/10/25 -SR-	CAD	120,000,000.00	73,442,381.19	0.58
TBI CANADA 11/03/26	CAD	110,000,000.00	66,635,628.17	0.52
TBI CANADA 17/12/25	CAD	120,000,000.00	73,097,703.82	0.57

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
TBI CANADA 22/10/25 -SR-	CAD	80,000,000.00	48,915,390.65	0.38
TBI PROVINCE OF ALBERTA 18/11/25	CAD	35,000,000.00	21,362,359.22	0.17
TBI PROVINCE OF ALBERTA 21/10/25	CAD	70,000,000.00	42,804,418.02	0.34
TBI PROVINCE OF ALBERTA 25/11/25	CAD	35,000,000.00	21,352,044.82	0.17
TBI PROVINCE OF ONTARIO 04/02/26	CAD	50,000,000.00	30,351,332.76	0.24
TBI PROVINCE OF ONTARIO 05/11/25 -SR-	CAD	119,000,000.00	72,685,106.02	0.57
TBI PROVINCE OF ONTARIO 15/10/25 -SR-	CAD	50,000,000.00	30,585,179.35	0.24
TBI PROVINCE OF ONTARIO 19/11/25	CAD	60,000,000.00	36,612,564.36	0.29
TBI PROVINCE OF ONTARIO 22/10/25	CAD	100,000,000.00	61,139,860.32	0.48
TBI PROVINCE OF ONTARIO 26/11/25 -SR-	CAD	100,000,000.00	60,988,241.60	0.48
TBI PROVINCE OF ONTARIO 29/10/25	CAD	100,000,000.00	61,109,841.38	0.48
TBI PROVINCE OF QUEBEC 03/10/25	CAD	56,000,000.00	34,284,449.62	0.27
TBI PROVINCE OF QUEBEC T-BILL 14/11/25	CAD	50,000,000.00	30,521,200.97	0.24
TBI PROVINCE OF QUEBEC T-BILL 21/11/25	CAD	80,000,000.00	48,810,705.83	0.38
TBI PROVINCE OF QUEBEC T-BILL 28/11/25	CAD	80,000,000.00	48,788,303.25	0.38
			1,537,944,807.73	12.09
Finland				
CD NORDEA BANK 10/10/25 -SR-	EUR	50,000,000.00	49,975,235.50	0.39
CD NORDEA BANK 10/11/25 -SR-	EUR	80,000,000.00	79,824,212.80	0.63
CD NORDEA BANK 14/04/26	EUR	55,000,000.00	54,399,107.95	0.43
			184,198,556.25	1.45
France				
C.PAP. AIR LIQUIDE FINANCE 18/12/25 -SR-	EUR	40,000,000.00	39,822,687.60	0.31
C.PAP. BNP PARIBAS 03/11/25 -SR-	USD	100,000,000.00	84,919,504.71	0.67
C.PAP. BNP PARIBAS 07/11/25 -SR-	GBP	75,000,000.00	85,436,178.70	0.67
C.PAP. CREDIT AGRICOLE 13/10/25 -SR-	EUR	85,000,000.00	84,941,667.90	0.67
C.PAP. CREDIT AGRICOLE 27/11/25 -SR-	EUR	85,000,000.00	84,723,602.10	0.67
C.PAP. CREDIT AGRICOLE 28/10/25 -SR-	EUR	50,000,000.00	49,922,873.50	0.39
C.PAP. ESSILORLUXOTTICA 17/11/25 -SR-	EUR	90,000,000.00	89,759,266.20	0.71
CD BNP PARIBAS 03/10/25 -SR-	GBP	75,000,000.00	85,776,899.49	0.67
			605,302,680.20	4.76
Germany				
C.PAP. BAYERISCHE LANDESBANK 04/03/26 -SR-	EUR	110,000,000.00	109,077,689.60	0.86
C.PAP. BAYERISCHE LANDESBANK 28/11/25 -SR-	EUR	140,000,000.00	139,567,838.20	1.10
C.PAP. DB LONDON 10/11/25 -SR-	USD	40,000,000.00	33,941,942.72	0.27
C.PAP. DZ BANK 27/10/25 -SR-	EUR	80,000,000.00	79,884,428.80	0.63
C.PAP. TOYOTA KREDITBANK 28/11/25 -SR-	EUR	40,000,000.00	39,870,215.60	0.31
CD DZ BANK (UK) 28/05/26 -SR-	EUR	30,000,000.00	29,609,113.50	0.23
			431,951,228.42	3.40
Japan				
CD MITSUBISHI UFJ TRUST&BANKING 02/12/25	EUR	40,000,000.00	39,859,200.00	0.31
CD MITSUBISHI UFJ TRUST&BANKING 04/11/25 -SR-	EUR	73,000,000.00	72,858,899.76	0.57
CD MITSUBISHI UFJ TRUST&BANKING 07/10/25 -SR-	EUR	75,000,000.00	74,974,371.75	0.59
CD MITSUBISHI UFJ TRUST&BANKING 07/11/25 -SR-	EUR	50,000,000.00	49,894,843.50	0.39
CD MITSUBISHI UFJ TRUST&BANKING 24/11/25 -SR-	USD	50,000,000.00	42,350,488.95	0.33
CD MIZUHO BANK 10/12/25 -SR-	USD	23,000,000.00	19,454,786.29	0.15
CD MIZUHO BANK SY 07/11/25 -SR-	USD	75,000,000.00	63,668,039.66	0.50
CD MIZUHO BANK SY 15/12/25 -SR-	USD	50,000,000.00	42,270,532.86	0.33
CD MIZUHO BANK SY 17/11/25 -SR-	USD	50,000,000.00	42,398,395.16	0.33
CD MIZUHO BANK SY 21/11/25 -SR-	USD	30,000,000.00	25,427,892.34	0.20

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
CD MIZUHO BANK UK 04/11/25 -SR-	USD	80,000,000.00	67,928,313.06	0.53
CD MIZUHO BANK UK 28/11/25 -SR-	GBP	40,000,000.00	45,459,286.66	0.36
CD SMTB AU 10/11/25 -SR-	NZD	60,000,000.00	29,496,799.52	0.23
CD SMTB AU 28/11/25 -SR-	NZD	76,000,000.00	37,309,242.06	0.29
CD SUMITOMO MITSUI TRUST BANK (UK) 09/10/25 -SR-	EUR	20,000,000.00	19,990,883.00	0.16
CD SUMITOMO MITSUI TRUST BANK (UK) 13/10/25 -SR-	EUR	60,000,000.00	59,958,984.60	0.47
CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/25 -SR-	EUR	80,000,000.00	79,908,903.20	0.63
CD SUMITOMO MITSUI TRUST BANK AU 07/10/25 -SR-	NZD	50,000,000.00	24,648,742.85	0.19
CD SUMITOMO MITSUI TRUST BANK AU 26/11/25 -SR-	USD	30,000,000.00	25,410,127.38	0.20
CD SUMITOMO MITSUI TRUST BANK AU 30/09/25 -SR-	NZD	40,000,000.00	19,728,910.03	0.16
TBI JAPAN 01/12/25 -SR-	JPY	15,000,000,000.00	85,966,716.32	0.68
TBI JAPAN 06/10/25 -SR-	JPY	14,000,000,000.00	80,293,769.56	0.63
TBI JAPAN 07/01/26 -SR-	JPY	16,000,000,000.00	91,657,800.63	0.72
TBI JAPAN 08/12/25 -SR-	JPY	15,000,000,000.00	85,958,950.85	0.68
TBI JAPAN 10/10/25 -SR-	JPY	15,000,000,000.00	86,024,773.22	0.68
TBI JAPAN 15/12/25 -SR-	JPY	10,000,000,000.00	57,300,790.83	0.45
TBI JAPAN 22/12/25 -SR-	JPY	15,000,000,000.00	85,936,579.31	0.68
			1,456,137,023.35	11.44
Kuwait				
CD NATIONAL BANK OF KUWAIT NY 18/11/25 -SR-	USD	81,000,000.00	69,063,137.01	0.54
CD NATIONAL BANK OF KUWAIT NY 28/11/25	USD	56,000,000.00	47,750,948.86	0.38
			116,814,085.87	0.92
Luxembourg				
C.PAP. MAGNA INTERNATIONAL INVESTMENTS 07/10/25 -SR-	EUR	30,000,000.00	29,989,548.00	0.24
C.PAP. MAGNA INTERNATIONAL INVESTMENTS 24/10/25 -SR-	EUR	50,000,000.00	49,933,299.50	0.39
			79,922,847.50	0.63
Netherlands				
C.PAP. ABN AMRO BANK 07/01/26 -SR-	EUR	60,000,000.00	59,669,014.80	0.47
C.PAP. ASN BANK N.V. 05/12/25 -SR-	EUR	80,000,000.00	79,707,809.60	0.63
C.PAP. ASN BANK N.V. 18/11/25 -SR-	EUR	70,000,000.00	69,811,024.50	0.55
C.PAP. BNG BANK 08/10/25	EUR	120,000,000.00	119,954,510.40	0.94
C.PAP. ING BANK 09/02/26 -SR-	EUR	80,000,000.00	79,404,314.40	0.62
C.PAP. LINDE FIN. 10/10/25 -SR-	EUR	40,000,000.00	39,979,801.60	0.31
C.PAP. LINDE FIN. 14/10/25 -SR-	EUR	25,000,000.00	24,981,770.00	0.20
C.PAP. LINDE FIN. 31/10/25 -SR-	EUR	20,000,000.00	19,966,382.20	0.16
C.PAP. LINDE FINANCE 30/09/25	EUR	20,000,000.00	20,000,000.00	0.16
C.PAP. LSEG NETHERLANDS 16/10/25 -SR-	EUR	40,000,000.00	39,964,493.20	0.31
C.PAP. NWB 15/10/25 -SR-	EUR	110,000,000.00	109,916,427.50	0.86
C.PAP. STEDIN HLDG 20/10/25 -SR-	EUR	30,000,000.00	29,967,210.90	0.24
CD ABN AMRO (UK) 15/12/25 -SR-	EUR	80,000,000.00	79,662,143.20	0.63
CD ABN AMRO BANK 14/10/25 -SR-	EUR	80,000,000.00	79,941,218.40	0.63
			852,926,120.70	6.71
Norway				
CD DNB BANK 30/06/26 -SR-	EUR	120,000,000.00	118,163,317.20	0.93
			118,163,317.20	0.93
Qatar				
CD QATAR NATIONAL BANK 16/10/25 -SR-	USD	26,000,000.00	22,125,339.69	0.17
CD QATAR NATIONAL BANK 28/11/25 -SR-	EUR	40,000,000.00	39,865,094.00	0.31
			61,990,433.69	0.48

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Singapore</i>				
C.PAP. CHINESE BANKING SYDNEY 05/02/26 -SR-	AUD	80,000,000.00	44,262,446.71	0.35
C.PAP. TEMASEK FINANCIAL 24/11/25 -SR-	USD	70,000,000.00	59,299,168.67	0.47
C.PAP. TEMASEK II 28/11/25	USD	80,000,000.00	67,739,991.87	0.53
CD DBS BANK AU 20/02/26 -SR-	AUD	40,000,000.00	22,091,729.60	0.17
CD UNITED OVERSEAS BANK 02/02/26 -SR-	AUD	73,000,000.00	40,405,479.71	0.32
TBI SINGAPORE 10/10/25 -SR-	SGD	130,000,000.00	85,887,217.31	0.68
TBI SINGAPORE 24/10/25 -SR-	SGD	80,000,000.00	52,823,932.36	0.42
			372,509,966.23	2.94
<i>South Korea</i>				
C.PAP. IBK (UK) 04/03/26 -SR-	EUR	17,000,000.00	16,848,761.54	0.13
C.PAP. INDUSTRIAL BANK OF KOREA (UK) 01/10/25 -SR-	EUR	35,000,000.00	35,000,000.00	0.28
C.PAP. KOREA DEVELOPMENT BANK 27/02/26 -SR-	USD	19,300,000.00	16,185,707.94	0.13
CD SHINHAN BANK 10/11/25 -SR-	EUR	20,000,000.00	19,953,921.00	0.16
CD SHINHAN BANK 13/11/25 -SR-	EUR	20,000,000.00	19,950,472.00	0.16
			107,938,862.48	0.86
<i>Sweden</i>				
C.PAP. SEB 14/09/26 -SR-	EUR	80,000,000.00	78,388,511.20	0.62
C.PAP. SEB 16/07/26 -SR-	EUR	50,000,000.00	49,177,663.00	0.39
C.PAP. SVENSKA H.B. 17/09/26 -SR-	EUR	70,000,000.00	68,547,729.60	0.54
C.PAP. SVENSKA HANDELSBANK 18/05/26 -SR-	EUR	65,000,000.00	64,136,889.70	0.50
C.PAP. SVENSKA HANDELSBANKEN 06/02/26 -SR-	EUR	60,000,000.00	59,561,311.20	0.47
C.PAP. SVENSKA HANDELSBANKEN 12/03/26 -SR-	EUR	70,000,000.00	69,348,461.00	0.55
C.PAP. SVENSKA HANDELSBANKEN 28/11/25 -SR-	EUR	70,000,000.00	69,768,918.80	0.55
CD SEB (LONDON) 27/03/26 -SR-	EUR	60,000,000.00	59,991,864.00	0.47
			518,921,348.50	4.09
<i>Switzerland</i>				
C.PAP. UBS LONDON 07/07/26 -SR-	EUR	80,000,000.00	78,689,699.20	0.62
C.PAP. UBS LONDON 25/06/26 -SR-	EUR	85,000,000.00	83,671,314.00	0.66
TBI SWISS NATIONAL BANK 01/12/25 -SR-	CHF	80,000,000.00	85,535,390.83	0.67
TBI SWISS NATIONAL BANK 06/10/25 -SR-	CHF	120,000,000.00	128,299,494.23	1.01
TBI SWISS NATIONAL BANK 08/12/25 -SR-	CHF	50,000,000.00	53,471,239.32	0.42
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	130,000,000.00	139,013,200.75	1.09
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	50,000,000.00	53,454,959.27	0.42
TBI SWISS NATIONAL BANK 15/12/25 -SR-	CHF	100,000,000.00	106,923,597.06	0.84
TBI SWISS NATIONAL BANK 20/10/25 -SR-	CHF	130,000,000.00	139,006,353.37	1.09
TBI SWISS NATIONAL BANK 26/05/26 -SR-	CHF	50,000,000.00	53,491,642.69	0.42
TBI SWISS NATIONAL BANK 27/10/25 -SR-	CHF	140,000,000.00	149,704,668.01	1.17
			1,071,261,558.73	8.41
<i>United Arab Emirates</i>				
C.PAP. ABU DHABI COMMERCIAL BANK 02/10/25 -SR-	EUR	65,000,000.00	64,996,313.20	0.51
C.PAP. ABU DHABI COMMERCIAL BANK 07/10/25 -SR-	USD	65,000,000.00	55,374,259.15	0.44
CD ABU DHABI COMMERCIAL BANK 02/10/25 -SR-	GBP	75,000,000.00	85,786,104.54	0.67
			206,156,676.89	1.62
<i>United Kingdom</i>				
C.PAP. BARCLAYS BANK 09/02/26 -SR-	EUR	90,000,000.00	89,310,379.50	0.70
C.PAP. BARCLAYS BANK 12/03/26 -SR-	EUR	35,000,000.00	34,665,464.75	0.27
C.PAP. BARCLAYS BANK 15/10/25 -SR-	EUR	75,000,000.00	74,938,965.75	0.59
C.PAP. BARCLAYS BANK 15/12/25 -SR-	EUR	60,000,000.00	59,739,410.40	0.47
C.PAP. BARCLAYS BANK 22/01/26 -SR-	EUR	25,000,000.00	24,835,585.00	0.20
C.PAP. GLAXOSMITHKLINE FINANCE 16/10/25 -SR-	EUR	10,000,000.00	9,990,869.80	0.08

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. LSEGA FIN 03/10/25 -SR-	USD	40,000,000.00	34,092,262.22	0.27
C.PAP. MITSUBISHI CORP. FIN 30/09/25 -SR-	EUR	80,000,000.00	80,000,000.00	0.63
C.PAP. MITSUBISHI HC 24/10/25	EUR	20,500,000.00	20,471,823.98	0.16
C.PAP. NATWEST MARKETS 08/10/25 -SR-	EUR	50,000,000.00	49,978,323.50	0.39
CD BOA UK 25/03/26 -SR-	EUR	100,000,000.00	99,004,037.00	0.78
CD INDUSTRIAL BANK OF KOREA (UK) 21/01/26 -SR-	EUR	18,000,000.00	17,882,087.76	0.14
CD KEB HANA BK 14/01/26 -SR-	USD	24,000,000.00	20,216,720.85	0.16
CD KEB HANA BK 17/10/25	EUR	35,000,000.00	34,969,355.40	0.27
CD MITSUBISHI UFJ T&B 12/12/25 -SR-	USD	21,000,000.00	17,750,646.92	0.14
CD MITSUBISHI UFJ T&B 22/01/26 -SR-	EUR	21,500,000.00	21,362,768.51	0.17
CD QATAR NATTIONAL BANK 08/01/26 -SR-	USD	80,000,000.00	67,433,621.24	0.53
CD RBC LONDON 11/09/26	EUR	80,000,000.00	78,388,829.60	0.62
CD RBC LONDON 24/09/26 -SR-	EUR	85,000,000.00	83,218,150.95	0.65
CD SHINHAN BANK UK 04/12/25 -SR-	GBP	17,000,000.00	19,306,774.06	0.15
CD SHINHAN BANK UK 23/12/25	USD	35,000,000.00	29,551,815.59	0.23
			967,107,892.78	7.60
<i>United States</i>				
C.PAP. AMERICAN HONDA 06/10/25 -SR-	USD	20,000,000.00	17,039,736.06	0.13
CD BANK OF AMERICA UK 13/11/25 -SR-	EUR	45,000,000.00	44,896,412.70	0.35
CD BANK OF AMERICA UK 27/11/25 -SR-	EUR	70,000,000.00	69,786,525.20	0.55
CD CITIBANK (UK) 30/09/25 -SR-	EUR	50,000,000.00	50,000,000.00	0.39
CD CITIBANK 14/10/25	EUR	75,000,000.00	74,946,630.00	0.59
			256,669,303.96	2.01
TOTAL III.			10,414,650,373.46	81.84
Total investments			11,568,848,193.79	90.93
Bank overdraft			-602,503,777.25	-4.74
Other net assets			1,756,463,556.45	13.81
Total net assets			12,722,807,972.99	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Canada	14.33
Japan	11.44
United Kingdom	8.78
Switzerland	8.41
Netherlands	6.71
Belgium	6.57
France	5.43
Sweden	4.77
Australia	4.45
Singapore	3.74
Germany	3.40
United States	2.71
United Arab Emirates	1.81
South Korea	1.81
Finland	1.45
Austria	1.10
New Zealand	1.06
Norway	0.93
Kuwait	0.92
Luxembourg	0.63
Qatar	0.48
	90.93

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	81.84
Banks and credit institutions	8.93
Biotechnology	0.16
	90.93

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Cayman Islands</i>					
1.375%	QNB FINANCE 21/26 -SR-	USD	3,000,000.00	441,532,821.00	0.77
			441,532,821.00	0.77	
<i>France</i>					
0.084%	CREDIT AGRICOLE 21/25 -SR-	EUR	3,000,000.00	521,019,783.00	0.91
			521,019,783.00	0.91	
<i>Japan</i>					
0.10%	JAPAN 21/25 S146 -SR-	JPY	500,000,000.00	499,560,000.00	0.87
0.10%	JAPAN 23/25 -SR-	JPY	600,000,000.00	599,802,000.00	1.05
0.20%	JAPAN 24/26 -SR-	JPY	550,000,000.00	549,224,500.00	0.96
0.491%	JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 15/25 -SR-	JPY	100,000,000.00	99,975,000.00	0.17
1.134%	JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 12/25 -SR-	JPY	400,000,000.00	400,144,000.00	0.70
			2,148,705,500.00	3.75	
<i>Netherlands</i>					
5.25%	ABN AMRO BANK 23/26 -SR-	GBP	2,500,000.00	501,744,653.00	0.88
			501,744,653.00	0.88	
<i>Singapore</i>					
2.812%	DBS BANK 22/25 -SR-	EUR	5,300,000.00	924,303,786.00	1.61
			924,303,786.00	1.61	
<i>South Korea</i>					
1.375%	EXPORT-IMPORT BANK OF KOREA 22/25 -SR-	EUR	3,900,000.00	679,332,172.00	1.19
			679,332,172.00	1.19	
TOTAL I.			5,216,638,715.00	9.11	
II. Other transferable securities					
Bonds					
<i>United States</i>					
0.783%	BERKSHIRE HATHAWAY 22/25 -SR-	JPY	500,000,000.00	499,867,565.00	0.87
0.907%	BERKSHIRE HATHAWAY 23/26 -SR-	JPY	770,000,000.00	769,520,637.00	1.34
			1,269,388,202.00	2.21	
TOTAL II.			1,269,388,202.00	2.21	
III. Money market instruments					
Money market instruments					
<i>Australia</i>					
	C.PAP. MACQUARIE BANK 24/06/26 -SR-	USD	4,000,000.00	577,102,720.00	1.01
	C.PAP. RABOBANK AUS. 09/03/26 -SR-	AUD	7,000,000.00	673,034,686.00	1.17
	C.PAP. RABOBANK AUS. 17/03/26 -SR-	AUD	5,000,000.00	480,314,388.00	0.84
	C.PAP. TELSTRA GROUP 24/10/25 -SR-	USD	7,000,000.00	1,037,613,110.00	1.80
	C.PAP. WESTPAC BANKING 26/11/25 -SR-	EUR	4,000,000.00	695,157,899.00	1.21
			3,463,222,803.00	6.03	
<i>Belgium</i>					
	C.PAP. FLEMISH COMMUNITY 22/10/25 -SR-	EUR	2,500,000.00	435,333,598.00	0.76
	C.PAP. SUMITOMO MITSUI BANKING CORP (BE) 28/10/25 -SR-	EUR	4,000,000.00	696,364,093.00	1.22
	CD KBC BANK 08/12/25 -SR-	EUR	3,000,000.00	521,059,827.00	0.91
			1,652,757,518.00	2.89	
<i>Canada</i>					
	CD BANK OF MONTREAL UK 04/12/25 -SR-	EUR	4,000,000.00	694,954,895.00	1.21
	CD BANK OF MONTREAL UK 10/10/25 -SR-	EUR	4,000,000.00	697,084,251.00	1.22
	CD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 25/11/25 -SR-	USD	3,000,000.00	442,969,936.00	0.77

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
CD NATIONAL BANK OF CANADA UK 08/12/25 -SR-	EUR	3,000,000.00	520,990,184.00	0.91
CD ROYAL BANK OF CANADA LONDON 07/01/26 -SR-	EUR	3,000,000.00	520,238,054.00	0.91
CD TORONTO DOMINION BANK UK 27/10/25 -SR-	EUR	4,000,000.00	696,411,983.00	1.22
TBI PROVINCE OF ONTARIO 17/12/25 -SR-	CAD	6,000,000.00	637,181,918.00	1.11
TBI PROVINCE OF ONTARIO 19/11/25	CAD	5,000,000.00	531,983,453.00	0.93
TBI PROVINCE OF ONTARIO 26/11/25 -SR-	CAD	5,000,000.00	531,698,807.00	0.93
TBI PROVINCE OF QUEBEC 05/12/25	CAD	4,000,000.00	425,149,375.00	0.74
TBI PROVINCE OF QUEBEC T-BILL 21/11/25	CAD	6,000,000.00	638,300,865.00	1.11
			6,336,963,721.00	11.06
Germany				
C.PAP. DZ BANK 27/10/25 -SR-	EUR	4,000,000.00	696,426,259.00	1.22
C.PAP. LANDESBANK BADEN-WUERTEMBERG31/03/26 -SR-	EUR	4,000,000.00	690,442,191.00	1.20
CD DZ BANK (UK) 28/05/26 -SR-	EUR	2,000,000.00	344,172,914.00	0.60
			1,731,041,364.00	3.02
Hong Kong				
C.PAP. IBK (HK) 04/03/26 -SR-	USD	4,000,000.00	584,309,545.00	1.02
			584,309,545.00	1.02
Japan				
CD MITSUBISHI UFJ TRUST&BANKING 04/12/25 -SR-	EUR	2,000,000.00	347,450,455.00	0.61
CD MITSUBISHI UFJ TRUST&BANKING 16/10/25 -SR-	GBP	3,000,000.00	597,385,890.00	1.04
CD MIZUHO BANK 17/11/25 -SR-	USD	4,000,000.00	591,435,732.00	1.03
CD SUMITOMO MITSUI TRUST BANK AU 07/10/25 -SR-	NZD	6,000,000.00	515,740,540.00	0.90
CD SUMITOMO MITSUI TRUST BANK AU 26/11/25 -SR-	USD	3,000,000.00	443,073,569.00	0.77
TBI JAPAN 01/12/25 -SR-	JPY	1,000,000,000.00	999,225,600.00	1.73
TBI JAPAN 07/01/26 -SR-	JPY	600,000,000.00	599,273,382.00	1.05
TBI JAPAN 08/12/25 -SR-	JPY	400,000,000.00	399,654,132.00	0.70
TBI JAPAN 10/11/25 -SR-	JPY	700,000,000.00	699,659,352.00	1.22
TBI JAPAN 10/11/25 -SR-	JPY	700,000,000.00	699,658,918.00	1.22
TBI JAPAN 10/12/25 -SR-	JPY	575,000,000.00	574,478,234.00	1.00
TBI JAPAN 15/12/25 -SR-	JPY	700,000,000.00	699,331,556.00	1.22
TBI JAPAN 17/11/25 -SR-	JPY	550,000,000.00	549,673,405.00	0.96
TBI JAPAN 20/02/26 -SR-	JPY	600,000,000.00	598,878,120.00	1.05
TBI JAPAN 20/04/26 -SR-	JPY	550,000,000.00	548,217,346.00	0.96
TBI JAPAN 20/08/26 -SR-	JPY	700,000,000.00	695,678,459.00	1.21
TBI JAPAN 20/10/25 -SR-	JPY	1,000,000,000.00	999,781,800.00	1.73
TBI JAPAN 20/11/25 -SR-	JPY	600,000,000.00	599,620,488.00	1.05
TBI JAPAN 21/07/26 -SR-	JPY	700,000,000.00	696,300,689.00	1.22
TBI JAPAN 22/12/25 -SR-	JPY	1,000,000,000.00	998,876,260.00	1.74
TBI JAPAN 22/12/25 -SR-	JPY	700,000,000.00	699,213,382.00	1.22
TBI JAPAN 23/03/26 -SR-	JPY	550,000,000.00	548,575,720.00	0.96
TBI JAPAN 24/09/26 -SR-	JPY	700,000,000.00	694,900,591.00	1.21
TBI JAPAN 27/10/25 -SR-	JPY	200,000,000.00	199,937,380.00	0.35
			14,996,021,000.00	26.15
Kuwait				
CD NATIONAL BANK OF KUWAIT NY 03/12/25 -SR-	USD	5,000,000.00	743,468,630.00	1.30
CD NATIONAL BANK OF KUWAIT NY 18/11/25 -SR-	USD	4,000,000.00	594,620,859.00	1.04
			1,338,089,489.00	2.34
Netherlands				
CD ABN AMRO BANK 14/10/25 -SR-	EUR	4,000,000.00	696,922,009.00	1.22
			696,922,009.00	1.22

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
CD DNB BANK 30/06/26 -SR-	EUR	3,000,000.00	515,069,687.00	0.90
			515,069,687.00	0.90
Singapore				
TBI SINGAPORE 04/12/25 -SR-	SGD	450,000.00	51,725,737.00	0.09
			51,725,737.00	0.09
South Korea				
C.PAP. EXPORT-IMPORT BANK OF KOREA 17/11/25 -SR-	EUR	3,000,000.00	521,665,687.00	0.91
C.PAP. INDUSTRIAL BANK OF KOREA (UK) 01/10/25 -SR-	EUR	2,000,000.00	348,697,523.00	0.61
			870,363,210.00	1.52
Spain				
C.PAP. BBVA 14/07/26 -SR-	USD	3,000,000.00	432,204,660.00	0.75
C.PAP. BBVA 14/11/25 -SR-	EUR	4,000,000.00	695,713,842.00	1.21
C.PAP. BBVA 20/11/25 -SR-	EUR	3,000,000.00	521,613,153.00	0.91
			1,649,531,655.00	2.87
Sweden				
C.PAP. SEB 16/07/26 -SR-	EUR	3,000,000.00	514,473,257.00	0.90
C.PAP. SVENSKA H.B. 17/09/26 -SR-	EUR	2,000,000.00	341,483,379.00	0.60
C.PAP. SVENSKA HANDELSBANKEN 06/02/26 -SR-	EUR	4,000,000.00	692,335,597.00	1.21
C.PAP. SVENSKA HANDELSBANKEN 28/11/25 -SR-	EUR	4,000,000.00	695,132,403.00	1.21
C.PAP. SWEDBANK 07/07/26 -SR-	EUR	3,000,000.00	514,719,010.00	0.90
CD SEB (LONDON) 27/03/26 -SR-	EUR	3,000,000.00	522,975,359.00	0.91
			3,281,119,005.00	5.73
Switzerland				
C.PAP. UBS LONDON 07/07/26 -SR-	EUR	3,000,000.00	514,509,635.00	0.90
			514,509,635.00	0.90
United Arab Emirates				
C.PAP. FIRST ABU DHABI BANK 15/12/25 -SR-	USD	5,000,000.00	736,778,343.00	1.29
			736,778,343.00	1.29
United Kingdom				
C.PAP. BARCLAYS BANK 12/03/26 -SR-	EUR	4,000,000.00	690,770,001.00	1.21
C.PAP. BARCLAYS BANK 15/10/25 -SR-	EUR	4,000,000.00	696,868,017.00	1.22
C.PAP. MITSUBISHI CORP. FIN 30/09/25 -SR-	EUR	3,000,000.00	523,046,284.00	0.91
C.PAP. MITSUBISHI HC 05/12/25 -SR-	EUR	4,000,000.00	694,733,988.00	1.21
C.PAP. MITSUBISHI HC 13/02/26 -SR-	EUR	3,000,000.00	518,861,851.00	0.91
C.PAP. NATWEST MARKETS 08/10/25 -SR-	EUR	4,000,000.00	697,135,879.00	1.22
CD BANK OF EAST ASIA 25/11/25 -SR-	EUR	3,000,000.00	521,318,725.00	0.91
CD KEB HANA BK 17/10/25	EUR	3,000,000.00	522,616,926.00	0.91
CD RBC LONDON 11/09/26	EUR	3,000,000.00	512,542,249.00	0.89
CD SHINHAN BANK UK 04/12/25 -SR-	GBP	3,000,000.00	594,086,767.00	1.04
CD SHINHAN BANK UK 16/12/25 -SR-	USD	3,000,000.00	442,020,417.00	0.77
CD SHINHAN BANK UK 18/11/25 -SR-	USD	4,000,000.00	591,227,185.00	1.03
CD WOORI BANK 26/11/25 -SR-	EUR	3,000,000.00	521,447,190.00	0.91
CD WOORI BK (UK) 18/09/26	EUR	3,000,000.00	511,786,290.00	0.89
			8,038,461,769.00	14.03
TOTAL III.			46,456,886,490.00	81.06
Total investments			52,942,913,407.00	92.38
Cash at banks			3,435,970,251.00	6.00
Bank deposits			2,314,000,000.00	4.04
Other net liabilities			-1,384,550,776.00	-2.42
Total net assets			57,308,332,882.00	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	29.90
United Kingdom	14.03
Canada	11.06
Australia	6.03
Sweden	5.73
Germany	3.02
Belgium	2.89
Spain	2.87
South Korea	2.71
Kuwait	2.34
United States	2.21
Netherlands	2.10
Singapore	1.70
United Arab Emirates	1.29
Hong Kong	1.02
France	0.91
Switzerland	0.90
Norway	0.90
Cayman Islands	0.77
	92.38

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	81.06
Banks and credit institutions	4.59
Holding and finance companies	2.98
Bonds issued by countries or cities	2.88
Public non-profit institutions	0.87
	92.38

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FRN	ANZ BANKING GROUP 25/26 -SR-	GBP	14,000,000.00	2.18
FRN	AUSTRALIA NEW ZEALAND BANKING GROUP 25/26 -SR-	GBP	4,000,000.00	0.62
FRN	NATIONAL AUSTRALIA BANK 22/25 -SR-S	GBP	18,000,000.00	2.80
FRN	NATIONAL AUSTRALIA BANK 25/26 -SR-	GBP	10,000,000.00	1.55
			46,042,802.06	7.15
<i>Canada</i>				
FRN	BANK NOVA SCOTIA 21/26 -SR-	GBP	5,000,000.00	0.78
FRN	BANK OF MONTREAL 22/25 -SR-	GBP	15,000,000.00	2.33
FRN	CANADIAN IMPERIAL BANK OF COMMERCE 21/25 -SR-	GBP	6,000,000.00	0.93
FRN	NATIONAL BANK OF CANADA 22/26 -SR-	GBP	8,000,000.00	1.25
FRN	NATIONAL BANK OF CANADA 24/25 -SR-	GBP	5,000,000.00	0.78
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	GBP	8,000,000.00	1.24
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	GBP	5,000,000.00	0.78
FRN	RBC MONTREAL 25/26 -SR-	GBP	12,000,000.00	1.87
FRN	RBC TORONTO 25/26 -SR-	GBP	5,000,000.00	0.78
4.10%	ROYAL BANK OF CANADA MONTREAL 22/25 -SR-	CAD	3,000,000.00	0.25
			70,708,614.40	10.99
<i>France</i>				
0.084%	CREDIT AGRICOLE 21/25 -SR-	EUR	3,000,000.00	0.41
			2,612,339.24	0.41
<i>Netherlands</i>				
5.25%	ABN AMRO BANK 23/26 -SR-	GBP	13,600,000.00	2.13
			13,685,384.74	2.13
<i>Singapore</i>				
FRN	DBS BANK 21/25 -SR-	GBP	7,000,000.00	1.09
			7,006,735.19	1.09
<i>United Kingdom</i>				
FRN	NATIONWIDE 22/26 -SR-S	GBP	9,000,000.00	1.40
FRN	SANTANDER UK 22/26 -SR-	GBP	22,000,000.00	3.43
			31,032,490.17	4.83
TOTAL I.			171,088,365.80	26.60
II. Other transferable securities				
Bonds				
<i>United Kingdom</i>				
FRN	KOOKMIN BK UK 25/26 -SR-	GBP	8,000,000.00	1.25
			8,015,200.00	1.25
<i>United States</i>				
4.37%	CD NATIONAL BANK KW NY 09/12/25 -SR-	USD	8,000,000.00	0.93
			5,962,390.81	0.93
TOTAL II.			13,977,590.81	2.18
III. Money market instruments				
Money market instruments				
<i>Australia</i>				
C.PAP.	MACQUARIE BANK 22/09/26 -SR-	GBP	4,000,000.00	0.60
C.PAP.	RABOBANK AUS. 23/03/26 -SR-	AUD	7,000,000.00	0.52
C.PAP.	WESTPAC BANKING 13/02/26 -SR-	GBP	12,000,000.00	1.84
CD	MACQUARIE BANK 18/09/26 -SR-	EUR	2,000,000.00	0.27

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia (continued)				
CD RABOBANK AUSTRALIA 05/03/26 -SR-	AUD	15,000,000.00	7,233,561.95	1.12
CD SMTB AU 24/10/25 -SR-	NZD	6,000,000.00	2,582,042.78	0.40
CD UOB SYDNEY 27/03/26 -SR-	AUD	7,000,000.00	3,368,385.93	0.52
			33,923,159.89	5.27
Belgium				
C.PAP. FLEMISH COMMUNITY 22/10/25 -SR-	EUR	5,500,000.00	4,801,682.16	0.75
C.PAP. SUMITOMO MITSUI BANKING CORP (BE) 27/10/25 -SR-	GBP	10,000,000.00	9,970,565.10	1.55
CD KBC BANK 08/12/25 -SR-	EUR	10,000,000.00	8,707,973.16	1.35
			23,480,220.42	3.65
Canada				
TBI CANADA 14/01/26	CAD	10,000,000.00	5,315,180.17	0.83
TBI PROVINCE OF ONTARIO 07/01/26 -SR-	CAD	5,000,000.00	2,658,231.14	0.41
TBI PROVINCE OF ONTARIO 15/10/25 -SR-	CAD	7,000,000.00	3,743,116.06	0.58
TBI PROVINCE OF ONTARIO 29/10/25	CAD	8,000,000.00	4,273,614.75	0.66
			15,990,142.12	2.48
Finland				
CD NORDEA BANK 09/03/26 -SR-	GBP	10,000,000.00	9,824,191.90	1.53
CD NORDEA BANK 13/11/25 -SR-	GBP	10,000,000.00	9,952,089.70	1.55
			19,776,281.60	3.08
Germany				
C.PAP. DB LONDON 07/11/25 -SR-	USD	10,000,000.00	7,420,254.52	1.15
C.PAP. DB LONDON 10/11/25 -SR-	USD	7,000,000.00	5,192,409.92	0.81
C.PAP. DEUTSCHE BANK 13/11/25 -SR-	USD	5,000,000.00	3,707,618.37	0.58
			16,320,282.81	2.54
Japan				
CD MITSUBISHI UFJ TRUST&BANKING 12/11/25 -SR-	GBP	4,000,000.00	3,980,992.88	0.62
CD MITSUBISHI UFJ TRUST&BANKING 13/11/25 -SR-	GBP	6,000,000.00	5,970,814.38	0.93
CD MIZUHO BANK UK 28/11/25 -SR-	GBP	7,000,000.00	6,954,323.53	1.08
CD SUMITOMO MITSUI TRUST BANK (UK) 05/01/26 -SR-	GBP	9,000,000.00	8,903,990.79	1.38
CD SUMITOMO MITSUI TRUST BANK (UK) 16/10/25 -SR-	USD	3,500,000.00	2,603,692.59	0.40
CD SUMITOMO MITSUI TRUST BANK AU 26/11/25 -SR-	USD	9,000,000.00	6,663,805.66	1.04
TBI JAPAN 13/01/26 -SR-	JPY	1,290,000,000.00	6,459,435.83	1.00
TBI JAPAN 22/12/25 -SR-	JPY	1,000,000,000.00	5,008,192.68	0.78
			46,545,248.34	7.23
Kuwait				
CD NATIONAL BANK OF KUWAIT NY 20/10/25 -SR-	USD	10,000,000.00	7,452,935.60	1.16
			7,452,935.60	1.16
Netherlands				
CD ABN AMRO BANK 09/12/25 -SR-	GBP	10,000,000.00	9,922,938.70	1.54
			9,922,938.70	1.54
New Zealand				
C.PAP. KIWIBANK 28/11/25 -SR-	USD	6,000,000.00	4,441,774.81	0.69
			4,441,774.81	0.69
Qatar				
CD QATAR NATIONAL BANK 28/10/25 -SR-	USD	4,000,000.00	2,971,350.07	0.46
			2,971,350.07	0.46
Singapore				
C.PAP. TEMASEK FINANCIAL 24/11/25 -SR-	USD	20,000,000.00	14,810,672.76	2.30
C.PAP. TEMASEK II 28/11/25	USD	8,000,000.00	5,921,604.07	0.92
			20,732,276.83	3.22

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea</i>				
C.PAP. KOREA DEVELOPMENT BANK LONDON 28/11/25 -SR-	GBP	5,000,000.00	4,967,022.00	0.77
CD KOREA DEVELOPMENT BANK 09/02/26 -SR-	GBP	12,500,000.00	12,314,950.88	1.91
			17,281,972.88	2.68
<i>Spain</i>				
CD BANCO SANTANDER UK 15/12/25 -SR-	GBP	8,000,000.00	7,932,943.84	1.23
			7,932,943.84	1.23
<i>Sweden</i>				
C.PAP. SEB 27/07/26 -SR-	GBP	8,000,000.00	7,736,217.12	1.20
C.PAP. SVENSKA H.B. 25/09/26 -SR-	EUR	6,000,000.00	5,133,543.77	0.80
C.PAP. SWEDBANK 24/10/25 -SR-	GBP	10,000,000.00	9,974,390.20	1.55
			22,844,151.09	3.55
<i>Switzerland</i>				
C.PAP. UBS 07/07/26 -SR-	GBP	8,000,000.00	7,752,400.24	1.20
TBI SWISS NATIONAL BANK 01/12/25 -SR-	CHF	10,000,000.00	9,346,523.09	1.45
TBI SWISS NATIONAL BANK 06/10/25 -SR-	CHF	10,000,000.00	9,346,261.42	1.45
TBI SWISS NATIONAL BANK 06/10/25 -SR-	CHF	15,000,000.00	14,018,457.41	2.18
TBI SWISS NATIONAL BANK 08/12/25 -SR-	CHF	3,000,000.00	2,804,566.40	0.44
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	15,000,000.00	14,021,619.44	2.18
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	4,000,000.00	3,738,283.35	0.58
TBI SWISS NATIONAL BANK 20/10/25 -SR-	CHF	4,000,000.00	3,738,914.34	0.58
			64,767,025.69	10.06
<i>United Arab Emirates</i>				
C.PAP. ABU DHABI COMMERCIAL BANK 14/11/25 -SR-	USD	5,000,000.00	3,707,413.88	0.58
			3,707,413.88	0.58
<i>United Kingdom</i>				
C.PAP. BARCLAYS BANK 12/03/26 -SR-	EUR	3,000,000.00	2,597,433.65	0.40
C.PAP. BARCLAYS BANK 15/10/25 -SR-	EUR	2,000,000.00	1,746,910.49	0.27
C.PAP. BARCLAYS BANK 20/10/25 -SR-	EUR	4,000,000.00	3,492,806.01	0.54
C.PAP. TRANSPORT FOR LONDON 10/11/25 -SR-	GBP	10,000,000.00	9,954,850.10	1.55
C.PAP. TRANSPORT FOR LONDON 16/10/25 -SR-	GBP	6,000,000.00	5,989,808.34	0.93
CD BANCO SANTANDER UK 09/12/25 -SR-	GBP	8,000,000.00	7,938,262.48	1.23
CD INDUSTRIAL BANK OF KOREA (UK) 09/02/26 -SR-	USD	15,000,000.00	11,018,042.67	1.71
CD MITSUBISHI UFJ T&B 22/01/26 -SR-	EUR	2,000,000.00	1,737,173.90	0.27
CD QATAR NATTIONAL BANK 08/01/26 -SR-	USD	5,000,000.00	3,684,263.86	0.57
CD SHINHAN BANK UK 04/11/25 -SR-	GBP	7,000,000.00	6,973,062.11	1.08
CD SHINHAN BANK UK 07/10/25 -SR-	GBP	7,000,000.00	6,995,229.08	1.09
			62,127,842.69	9.64
<i>United States</i>				
CD BANK OF AMERICA UK 13/11/25 -SR-	GBP	13,000,000.00	12,937,371.07	2.01
CD BANK OF AMERICA UK 27/11/25 -SR-	EUR	4,000,000.00	3,486,002.96	0.54
			16,423,374.03	2.55
TOTAL III.			396,641,335.29	61.61
Total investments			581,707,291.90	90.39
Cash at banks			1,228,097.50	0.19
Other net assets			60,600,708.76	9.42
Total net assets			643,536,098.16	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	15.72
Canada	13.47
Australia	12.42
Switzerland	10.06
Japan	7.23
Singapore	4.31
Netherlands	3.67
Belgium	3.65
Sweden	3.55
United States	3.48
Finland	3.08
South Korea	2.68
Germany	2.54
Spain	1.23
Kuwait	1.16
New Zealand	0.69
United Arab Emirates	0.58
Qatar	0.46
France	0.41
	90.39

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	61.61
Banks and credit institutions	28.78
	90.39

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Canada</i>					
FRN	EXPORT DEVELOPMENT CANADA 25/26 -SR-	USD	20,000,000.00	20,001,277.00	1.14
			20,001,277.00	1.14	
<i>Germany</i>					
0.75%	K.F.W. 21/26 -SR-	CAD	10,554,000.00	7,529,652.68	0.43
			7,529,652.68	0.43	
TOTAL I.			27,530,929.68	1.57	
II. Other transferable securities					
Bonds					
<i>Canada</i>					
FRN	EXPORT DEVELOPMENT CANADA 25/26 -SR-	USD	21,000,000.00	20,986,893.48	1.20
FRN	EXPORT DEVELOPMENT CANADA 25/26 -SR-	USD	21,000,000.00	21,001,169.91	1.20
			41,988,063.39	2.40	
TOTAL II.			41,988,063.39	2.40	
III. Money market instruments					
Money market instruments					
<i>Belgium</i>					
TBI	EUROPEAN STABILITY MECHANISM 05/12/25 -SR-	EUR	22,000,000.00	25,713,372.97	1.47
			25,713,372.97	1.47	
<i>Canada</i>					
TBI	CANADA 03/12/25 -SR-	CAD	35,000,000.00	25,030,135.36	1.43
TBI	CANADA 05/11/25 -SR-	CAD	70,000,000.00	50,154,338.54	2.87
TBI	CANADA 08/10/25 -SR-	CAD	80,000,000.00	57,428,110.17	3.28
TBI	CANADA 11/02/26	CAD	85,000,000.00	60,507,165.26	3.46
TBI	CANADA 11/03/26	CAD	20,000,000.00	14,210,623.40	0.81
TBI	CANADA 14/01/26	CAD	50,000,000.00	35,658,490.12	2.04
TBI	CANADA 17/12/25	CAD	98,000,000.00	70,019,265.31	4.02
TBI	CANADA 19/11/25 -SR-	CAD	110,000,000.00	78,740,303.34	4.51
TBI	CANADA 22/10/25 -SR-	CAD	60,000,000.00	43,030,430.21	2.46
			434,778,861.71	24.88	
<i>Germany</i>					
C.PAP.	K.F.W. 01/10/25 -SR-	EUR	25,000,000.00	29,323,451.06	1.68
C.PAP.	K.F.W. 06/01/26 -SR-	EUR	14,000,000.00	16,335,140.42	0.93
C.PAP.	K.F.W. 07/01/26 -SR-	USD	30,000,000.00	29,675,151.60	1.70
C.PAP.	K.F.W. 15/12/25 -SR-	USD	25,000,000.00	24,789,048.50	1.42
C.PAP.	K.F.W. 17/11/25 -SR-	USD	30,000,000.00	29,836,809.90	1.71
C.PAP.	K.F.W. 20/10/25 -SR-	EUR	30,000,000.00	35,152,575.79	2.01
C.PAP.	K.F.W. 22/12/25 -SR-	USD	25,000,000.00	24,770,750.00	1.42
C.PAP.	K.F.W. 27/10/25 -SR-	EUR	30,000,000.00	35,139,403.82	2.01
C.PAP.	LANDWIRTSCHAFTLICHE RENTENBANK 07/10/25 -SR-	USD	12,600,000.00	12,589,717.14	0.72
C.PAP.	LNDW.RENTENBK 14/10/25 -SR-	USD	5,000,000.00	4,991,880.10	0.29
C.PAP.	LNDW.RENTENBK 15/10/25 -SR-	USD	30,000,000.00	29,947,838.40	1.71
			272,551,766.73	15.60	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
C.PAP. E.I.B. 01/12/25	EUR	15,000,000.00	17,537,326.75	1.00
C.PAP. E.I.B. 03/11/25 -SR-	USD	30,000,000.00	29,884,685.40	1.71
C.PAP. E.I.B. 28/10/25 -SR-	USD	15,000,000.00	14,952,304.80	0.86
C.PAP. E.I.B. 28/10/25 -SR-	USD	17,000,000.00	16,945,945.44	0.97
C.PAP. E.I.B. 30/10/25 -SR-	USD	19,000,000.00	18,935,365.42	1.08
			98,255,627.81	5.62
Netherlands				
C.PAP. NETHERLANDS 15/10/25	EUR	25,000,000.00	29,302,701.28	1.68
C.PAP. NETHERLANDS 16/10/25 -SR-	USD	30,000,000.00	29,945,604.60	1.71
C.PAP. NETHERLANDS 22/10/25	EUR	25,000,000.00	29,291,503.52	1.68
TBI NETHERLANDS 30/10/25 -SR-	EUR	30,000,000.00	35,135,567.06	2.01
			123,675,376.46	7.08
New Zealand				
C.PAP. NEW ZEALAND 01/10/25 -SR-	USD	19,000,000.00	18,997,867.25	1.09
			18,997,867.25	1.09
Singapore				
TBI SINGAPORE 06/01/26 -SR-	SGD	10,339,000.00	7,985,230.34	0.46
TBI SINGAPORE 23/12/25 -SR-	SGD	2,972,000.00	2,296,595.29	0.13
			10,281,825.63	0.59
Sweden				
C.PAP. SWEDEN 24/10/25	USD	40,000,000.00	39,889,902.00	2.28
C.PAP. SWEDEN 10/11/25 -SR-	EUR	12,000,000.00	14,044,413.17	0.80
TBI SWEDEN 15/10/25 -SR-	SEK	198,530,000.00	21,063,701.76	1.20
TBI SWEDEN 17/12/25 -SR-	SEK	200,000,000.00	21,152,774.47	1.21
			96,150,791.40	5.49
Switzerland				
CLAIM SWISS CONF. 11/12/25 -SR- S.3.8100	CHF	16,000,000.00	20,068,420.69	1.15
TBI SWITZERLAND 13/11/25 -SR- S.3.8096	CHF	25,000,000.00	31,354,148.22	1.79
TBI SWITZERLAND 16/10/25 -SR- S.3.8092	CHF	20,000,000.00	25,081,162.46	1.43
TBI SWISS NATIONAL BANK 06/10/25 -SR-	CHF	17,000,000.00	21,320,616.14	1.22
TBI SWISS NATIONAL BANK 06/10/25 -SR-	CHF	20,000,000.00	25,081,070.91	1.43
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	40,000,000.00	50,174,180.20	2.87
TBI SWISS NATIONAL BANK 15/12/25 -SR-	CHF	25,000,000.00	31,355,421.97	1.79
TBI SWISS NATIONAL BANK 17/11/25 -SR-	CHF	30,000,000.00	37,627,639.85	2.15
TBI SWISS NATIONAL BANK 20/10/25 -SR-	CHF	25,000,000.00	31,356,983.20	1.79
TBI SWISS NATIONAL BANK 27/10/25 -SR-	CHF	28,000,000.00	35,121,059.58	2.01
			308,540,703.22	17.63
United States				
C.PAP. INTERNATIONAL DEVELOPMENT ASSO. 29/12/25 -SR-	USD	15,000,000.00	14,849,154.45	0.85
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 19/11/25 -SR-	USD	25,000,000.00	24,856,289.50	1.42
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 21/10/25 -SR-	USD	19,000,000.00	18,953,134.79	1.08
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 24/10/25 -SR-	USD	35,000,000.00	34,901,547.80	2.00
TBI UNITED STATES 28/10/25 -SR-	USD	5,000,000.00	4,983,978.25	0.29
			98,544,104.79	5.64
TOTAL III.			1,487,490,297.97	85.09

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	1,557,009,291.04	89.06
Cash at banks	182,286,257.84	10.43
Other net assets	8,954,376.44	0.51
Total net assets	1,748,249,925.32	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Canada	28.42
Switzerland	17.63
Germany	16.03
Netherlands	7.08
United States	5.64
Luxembourg	5.62
Sweden	5.49
Belgium	1.47
New Zealand	1.09
Singapore	0.59
	89.06

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	83.94
Bonds issued by countries or cities	4.69
Banks and credit institutions	0.43
	89.06

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Money market instruments				
Money market instruments				
<i>Australia</i>				
C.PAP. EXPORT FINANCE AU 02/12/25 -SR-	USD	10,000,000.00	8,463,347.32	0.17
			8,463,347.32	0.17
<i>Belgium</i>				
TBI EUROPEAN UNION 03/10/25 -SR-	EUR	50,000,000.00	49,991,815.50	1.02
TBI EUROPEAN UNION 07/11/25	EUR	132,000,000.00	131,727,578.40	2.68
TBI EUROPEAN STABILITY MECHANISM 05/12/25 -SR-	EUR	105,000,000.00	104,623,100.40	2.13
			286,342,494.30	5.83
<i>Canada</i>				
TBI CANADA 03/12/25 -SR-	CAD	100,000,000.00	60,967,315.41	1.24
TBI CANADA 05/11/25 -SR-	CAD	60,000,000.00	36,649,127.14	0.75
TBI CANADA 08/10/25 -SR-	CAD	150,000,000.00	91,796,836.58	1.87
TBI CANADA 11/02/26	CAD	220,000,000.00	133,509,595.53	2.72
TBI CANADA 11/03/26	CAD	80,000,000.00	48,459,066.05	0.99
TBI CANADA 14/01/26	CAD	130,000,000.00	79,038,413.85	1.61
TBI CANADA 17/12/25	CAD	234,000,000.00	142,530,972.86	2.90
TBI CANADA 19/11/25 -SR-	CAD	240,000,000.00	146,459,503.76	2.98
TBI CANADA 22/10/25 -SR-	CAD	130,000,000.00	79,482,168.65	1.62
			818,892,999.83	16.68
<i>Germany</i>				
C.PAP. K.F.W. 04/11/25 -SR-	EUR	21,000,000.00	20,960,792.58	0.43
C.PAP. K.F.W. 05/01/26	EUR	50,000,000.00	49,738,249.00	1.01
C.PAP. K.F.W. 05/02/26 -SR-	EUR	40,000,000.00	39,723,016.40	0.81
C.PAP. K.F.W. 06/01/26 -SR-	EUR	60,000,000.00	59,682,637.20	1.22
C.PAP. K.F.W. 15/12/25 -SR-	EUR	50,000,000.00	49,795,632.50	1.01
C.PAP. K.F.W. 17/11/25 -SR-	EUR	65,000,000.00	64,833,133.95	1.32
C.PAP. K.F.W. 19/02/26 -SR-	EUR	24,000,000.00	23,815,422.00	0.49
C.PAP. K.F.W. 22/12/25 -SR-	EUR	50,000,000.00	49,776,501.00	1.01
C.PAP. K.F.W. 27/10/25 -SR-	EUR	28,000,000.00	27,959,737.12	0.57
C.PAP. KFW 02/12/25	EUR	50,000,000.00	49,831,025.00	1.02
C.PAP. KFW 05/12/25 -SR-	EUR	52,000,000.00	51,815,788.44	1.06
C.PAP. KFW 31/03/26	EUR	50,000,000.00	49,505,632.50	1.01
C.PAP. LNDW.RENTENBK 30/09/25 -SR-	EUR	95,000,000.00	95,000,000.00	1.94
TBI GERMANY 14/01/26 -SR-	EUR	50,000,000.00	49,746,049.00	1.01
			682,183,616.69	13.91
<i>Luxembourg</i>				
C.PAP. E.I.B. 01/12/25	EUR	50,000,000.00	49,836,101.00	1.02
C.PAP. E.I.B. 13/11/25 -SR-	EUR	25,000,000.00	24,942,055.50	0.51
C.PAP. E.I.B. 15/12/25 -SR-	EUR	50,000,000.00	49,798,522.00	1.01
C.PAP. E.I.B. 28/10/25 -SR-	EUR	40,000,000.00	39,941,195.60	0.81
C.PAP. E.I.B. 28/11/25	EUR	50,000,000.00	49,844,127.00	1.02
			214,362,001.10	4.37
<i>Netherlands</i>				
C.PAP. NETHERLANDS 07/10/25 -SR-	EUR	70,000,000.00	69,973,423.80	1.43
C.PAP. NETHERLANDS 15/10/25	EUR	50,000,000.00	49,961,972.00	1.02
C.PAP. NETHERLANDS 20/10/25 -SR-	USD	67,000,000.00	56,986,156.01	1.16
C.PAP. NETHERLANDS 22/10/25	EUR	100,000,000.00	99,885,759.00	2.04
TBI NETHERLANDS 26/02/26 -SR-	EUR	90,000,000.00	89,277,273.00	1.82

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
TBI NETHERLANDS 27/11/25 -SR-	EUR	146,000,000.00	145,558,573.38	2.97
TBI NETHERLANDS 29/01/26 -SR-	EUR	155,000,000.00	153,991,188.70	3.14
TBI NETHERLANDS 30/10/25 -SR-	EUR	160,000,000.00	159,752,481.60	3.25
			825,386,827.49	16.83
<i>New Zealand</i>				
C.PAP. NEW ZEALAND 11/12/25 -SR-	EUR	40,000,000.00	39,843,820.00	0.81
C.PAP. NEW ZEALAND 01/10/25 -SR-	USD	50,000,000.00	42,620,954.38	0.87
			82,464,774.38	1.68
<i>Singapore</i>				
TBI SINGAPORE 06/01/26 -SR-	SGD	28,947,000.00	19,059,626.77	0.39
TBI SINGAPORE 23/12/25 -SR-	SGD	8,915,000.00	5,872,985.52	0.12
			24,932,612.29	0.51
<i>Sweden</i>				
C.PAP. SWEDEN 10/10/25 -SR-	EUR	55,000,000.00	54,970,075.60	1.12
C.PAP. SWEDEN 10/11/25 -SR-	EUR	125,000,000.00	124,719,477.50	2.54
TBI SWEDEN 15/10/25 -SR-	SEK	1,026,470,000.00	92,844,617.98	1.89
TBI SWEDEN 17/12/25 -SR-	SEK	1,050,000,000.00	94,673,527.85	1.93
			367,207,698.93	7.48
<i>Switzerland</i>				
CLAIM SWISS CONF. 11/12/25 -SR- S.3.8100	CHF	50,000,000.00	53,464,454.05	1.09
TBI SWITZERLAND 13/11/25 -SR- S.3.8096	CHF	50,000,000.00	53,459,749.69	1.09
TBI SWITZERLAND 27/11/25 -SR- S.3.8098	CHF	55,000,000.00	58,808,196.52	1.20
TBI SWITZERLAND 16/10/25 -SR- S.3.8092	CHF	44,000,000.00	47,040,535.85	0.96
TBI SWISS NATIONAL BANK 01/12/25 -SR-	CHF	60,000,000.00	64,151,682.31	1.31
TBI SWISS NATIONAL BANK 06/10/25 -SR-	CHF	60,000,000.00	64,151,083.86	1.31
TBI SWISS NATIONAL BANK 06/10/25 -SR-	CHF	50,000,000.00	53,454,959.27	1.09
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	80,000,000.00	85,548,460.62	1.74
TBI SWISS NATIONAL BANK 15/12/25 -SR-	CHF	50,000,000.00	53,461,921.47	1.09
TBI SWISS NATIONAL BANK 16/02/26 -SR-	CHF	50,000,000.00	53,471,754.60	1.09
TBI SWISS NATIONAL BANK 17/11/25 -SR-	CHF	80,000,000.00	85,541,651.19	1.74
TBI SWISS NATIONAL BANK 20/10/25 -SR-	CHF	80,000,000.00	85,543,333.45	1.74
TBI SWISS NATIONAL BANK 27/10/25 -SR-	CHF	50,000,000.00	53,456,563.39	1.09
TBI SWISS NATIONAL BANK 27/10/25 -SR-	CHF	100,000,000.00	106,932,937.36	2.18
			918,487,283.63	18.72
<i>United States</i>				
C.PAP. INTERNATIONAL DEVELOPMENT ASSO. 29/12/25 -SR-	USD	50,000,000.00	42,197,078.91	0.86
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 19/11/25 -SR-	USD	55,000,000.00	46,618,779.31	0.95
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 21/10/25 -SR-	USD	50,000,000.00	42,520,598.89	0.87
			131,336,457.11	2.68
Total investments			4,360,060,113.07	88.86
Cash at banks			528,153,808.14	10.76
Other net assets			18,420,758.44	0.38
Total net assets			4,906,634,679.65	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Switzerland	18.72
Netherlands	16.83
Canada	16.68
Germany	13.91
Sweden	7.48
Belgium	5.83
Luxembourg	4.37
United States	2.68
New Zealand	1.68
Singapore	0.51
Australia	0.17
	88.86

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	87.77
Bonds issued by countries or cities	1.09
	88.86

1. GENERAL

Pictet (the "SICAV") is an Open-ended Investment Company ("*Société d'Investissement à Capital Variable*") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 18, 2024 and published in the "*Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on February 15, 2024.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (*société anonyme*) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at September 30, 2025, the SICAV comprises the following 74 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Income Opportunities	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in onshore Renmibi (CNY)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Climate Government Bonds	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)

Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy Transition	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Global Multi Asset Themes	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Human	denominated in U.S. Dollar (USD)
Pictet - Positive Change	denominated in U.S. Dollar (USD)
Pictet - ReGeneration	denominated in U.S. Dollar (USD)
Pictet - Quest AI-Driven Global Equities	denominated in U.S. Dollar (USD)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset	denominated in U.S. Dollar (USD)
Pictet - 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 October 2024, February 2025, May 2025, July 2025 and September 2025.

The Board of Directors of the SICAV has decided to approve the merger between Pictet Sicav II - Dynamic Asset Allocation Fund into Pictet - Dynamic Asset Allocation with effective date as of October 15, 2024.

The Board of Directors of the SICAV has decided to put into liquidation Pictet - China Environmental Opportunities with effect as from June 24, 2025. The remaining cash amounts to CNY 12,763.48 as at September 30, 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 September 30, 2025, the percentage of ownership share of the Master Fund is 1.53%.

As at September 30, 2025, 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	0.14%	0.14%	1.48%
Z EUR	0.04%	0.04%	1.38%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 2.28%.

Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (the "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at September 30, 2025, the percentage of ownership share of the Master Fund is 37.59 %.

As at September 30, 2025, 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%	1.91%
I EUR	1.19%	1.19%	1.43%
R EUR	2.09%	2.09%	2.33%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.23 %.

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 September 30, 2025, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at September 30, 2025, for the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 29:

- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Dynamic Asset 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

2) For the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at intra-day on September 30, 2025:

- Pictet - USD Government Bonds
- Pictet - Global Emerging Debt
- Pictet - Global Bonds
- Pictet - USD Short Mid-Term Bonds
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - Emerging Corporate Bonds
- Pictet - Short Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Debt Blend
- Pictet - Strategic Credit
- Pictet - Climate Government Bonds
- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- 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 September 30, 2025.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 30, 2025, the NAVs of the following sub-funds would have been different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 30.09.2025	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 30.09.2025	DIFFERENCE
PICTET - USD GOVERNMENT BONDS	USD	1,323,169,665.81	1,321,588,860.40	-0.12%
PICTET - GLOBAL EMERGING DEBT	USD	1,840,585,069.62	1,838,825,308.11	-0.10%
PICTET - GLOBAL BONDS	EUR	46,837,194.35	46,797,372.91	-0.09%
PICTET - USD SHORT MID-TERM BONDS	USD	481,968,311.51	481,857,551.57	-0.02%
PICTET - EMERGING LOCAL CURRENCY DEBT	USD	2,481,754,517.13	2,480,877,538.15	-0.04%
PICTET - GLOBAL HIGH YIELD	USD	348,464,520.51	348,435,231.31	-0.01%
PICTET - GLOBAL SUSTAINABLE CREDIT	USD	1,107,266,247.14	1,109,161,159.60	0.17%
PICTET - EMERGING CORPORATE BONDS	USD	760,212,719.92	760,111,064.93	-0.01%
PICTET - SHORT TERM EMERGING CORPORATE BONDS	USD	704,087,508.60	704,093,240.26	0.00%
PICTET - ABSOLUTE RETURN FIXED INCOME	USD	135,266,328.77	135,237,596.50	-0.02%
PICTET - EMERGING DEBT BLEND	USD	69,427,052.19	69,365,080.57	-0.09%
PICTET - STRATEGIC CREDIT	USD	633,419,590.82	633,283,308.88	-0.02%
PICTET - CLIMATE GOVERNMENT BONDS	USD	102,267,166.39	102,320,002.25	0.05%
PICTET - FAMILY	USD	228,803,226.13	229,563,630.05	0.33%
PICTET - EMERGING MARKETS	USD	195,922,115.56	195,840,054.86	-0.04%
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	EUR	1,175,797,100.00	1,178,352,932.87	0.22%
PICTET - DIGITAL	USD	5,134,816,865.15	5,124,897,316.73	-0.19%
PICTET - BIOTECH	USD	1,486,587,594.34	1,491,801,651.92	0.35%
PICTET - PREMIUM BRANDS	EUR	1,392,911,654.82	1,388,434,415.63	-0.32%
PICTET - WATER	EUR	7,346,465,323.79	7,393,514,266.47	0.64%
PICTET - INDIAN EQUITIES	USD	1,116,298,209.94	1,115,697,033.23	-0.05%
PICTET - JAPANESE EQUITY OPPORTUNITIES	JPY	149,655,237,650.40	150,131,817,040.00	0.32%
PICTET - ASIAN EQUITIES EX JAPAN	USD	786,847,269.81	785,630,235.23	-0.15%
PICTET - CHINA EQUITIES	USD	544,422,167.58	543,704,066.32	-0.13%
PICTET - JAPANESE EQUITY SELECTION	JPY	124,565,730,913.43	125,000,594,445.35	0.35%
PICTET - HEALTH	USD	438,271,211.61	441,669,918.94	0.77%
PICTET - SECURITY	USD	5,886,043,739.55	5,911,910,575.51	0.44%
PICTET - CLEAN ENERGY TRANSITION	USD	3,454,537,274.88	3,454,053,812.31	-0.01%
PICTET - TIMBER	USD	615,245,741.09	618,516,311.72	0.53%
PICTET - NUTRITION	EUR	530,724,154.39	533,956,500.77	0.61%
PICTET - GLOBAL MEGATREND SELECTION	USD	11,356,753,521.86	11,382,802,062.15	0.23%
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	EUR	5,254,020,725.65	5,273,783,616.64	0.37%
PICTET - SMARTCITY	EUR	705,226,315.44	706,648,972.75	0.20%
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	USD	1,457,194,434.04	1,459,877,748.53	0.18%
PICTET - ROBOTICS	USD	11,154,858,775.96	11,117,958,942.65	-0.33%
PICTET - GLOBAL THEMATIC OPPORTUNITIES	USD	846,820,767.43	849,935,350.76	0.37%
PICTET - HUMAN	USD	134,286,517.10	133,966,426.67	-0.24%
PICTET - POSITIVE CHANGE	USD	77,773,343.61	77,914,913.51	0.18%
PICTET - REGENERATION	USD	83,207,310.17	83,521,750.17	0.38%
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	EUR	5,514,268,396.82	5,518,860,147.86	0.08%
PICTET - GLOBAL DYNAMIC ALLOCATION	USD	9,153,086.71	9,167,529.77	0.16%
PICTET - DYNAMIC ASSET ALLOCATION	GBP	151,391,654.44	151,642,919.56	0.17%

The Money Market Instruments sub-funds are not disclosed in the table above due to the low volatility of their investments.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the year ended September 30, 2025.

Capital gain tax

The Management Company and/or the Investment Managers reserve the right to book tax accruals on capital gains, thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain capital gains are to be taxed, any provision for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final tax liabilities on capital gains. Such Tax accrual is recorded under the caption "Other fees payables" in the statement of net assets.

3. "TAXE D'ABONNEMENT"

The SICAV is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. MANAGEMENT FEES

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2025, are as follows:

	I/S/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-	-
Pictet - EUR Income Opportunities ¹	0.35%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	0.90%	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	--	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-	-
Pictet - 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 ²	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%
Pictet - Strategic Credit ³	0.50%	0.50%	1.00%	1.40%	0.00%	-	-	-	0.30%
Pictet - Climate Government Bonds	0.45%	0.35%	0.75%	1.00%	0.00%	-	-	-	0.40%
Pictet - Family ⁴	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-	-
Pictet - Digital	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-

¹ For the HI CHF share class, the rate is 0.25% (maximum).

² For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

³ For the I1, P1 and R1 share classes, the rates are 0.80%, 1.30% and 1.90% respectively.

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

	I/S/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Selection	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Health	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	2.90%	-	-
Pictet - Russian Equities ⁵	1.90%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Environmental Opportunities ⁶	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	1.20%	2.40%	2.90%	0.00%	-	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 ⁷	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 - Multi Asset Global Opportunities ⁸	0.65%	-	1.35%	2.30%	0.00%	-	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	-	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 ⁹	0.65%	0.55%	1.30%	2.30%	0.00%	-	-	-	-
Pictet - Short-Term Money Market CHF ^{10,11}	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-	-
Pictet - Short-Term Money Market USD ^{10,11}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market EUR ^{10,11}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market JPY ^{10,11}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market GBP ^{10,11}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market USD ^{10,11}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market EUR ^{10,11}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-

⁵ The fee was suspended on February 28, 2022.

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

⁷ Until June 24, 2025 (date of beginning of the liquidation).

⁸ For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively.

⁹ Since October 15, 2024 (launch date), for the share class D2 the rate is 0.55%.

¹⁰ For the TC share class, the rate is 0.30%.

¹¹ 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 September 30, 2025.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at September 30, 2025, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

5. SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2025, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.15%	0.20%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.20%	0.25%
Pictet - Global Emerging Debt	0.25%	0.30%
Pictet - Global Bonds	0.20%	0.25%
Pictet - EUR High Yield	0.20%	0.25%
Pictet - EUR Income Opportunities	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
Pictet - CHF Bonds	0.15%	0.20%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.25%	0.30%
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%

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%
Pictet - Emerging Debt Blend	0.25%	0.30%
Pictet - Strategic Credit	0.10%	0.15%
Pictet - Climate Government Bonds	0.20%	0.25%
Pictet - Family	0.25%	0.30%
Pictet - Emerging Markets	0.25%	0.30%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.20%	0.25%
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%
Pictet - Digital	0.30%	0.35%
Pictet - Biotech	0.30%	0.35%
Pictet - Premium Brands	0.30%	0.35%
Pictet - Water	0.30%	0.35%
Pictet - Indian Equities	0.25%	0.30%
Pictet - Japanese Equity Opportunities	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.25%	0.30%
Pictet - China Equities	0.25%	0.30%
Pictet - Japanese Equity Selection	0.30%	0.35%
Pictet - Health	0.30%	0.35%
Pictet - Emerging Markets Index	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%
Pictet - Security	0.30%	0.35%
Pictet - Clean Energy Transition	0.30%	0.35%
Pictet - Russian Equities	0.25%	0.30%
Pictet - Timber	0.30%	0.35%
Pictet - Nutrition	0.30%	0.35%
Pictet - Global Megatrend Selection	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.30%	0.35%
Pictet - SmartCity	0.30%	0.35%
Pictet - China index	0.10%	0.15%
Pictet - Quest Global Sustainable Equities	0.20%	0.25%
Pictet - Robotics	0.30%	0.35%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.30%	0.35%
Pictet - Corto Europe Long Short	0.10%	0.15%
Pictet - Human	0.30%	0.35%
Pictet - Positive Change	0.25%	0.30%
Pictet - ReGeneration	0.30%	0.35%
Pictet - China Environmental Opportunities ¹	0.24%	0.29%
Pictet - Quest AI Driven Global Equities	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.20%	0.25%
Pictet - Global Dynamic Allocation	0.20%	0.25%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%
Pictet - Global Multi Asset Themes	0.20%	0.25%
Pictet - Dynamic Asset Allocation ²	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%

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
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%

¹ Until June 24, 2025 (date of beginning of the liquidation).

² since October 15, 2024 (launch date).

6. OTHER FEES PAYABLE

As at September 30, 2025, other fees payable mainly include service, depositary and capital gain tax 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 year ended September 30, 2025:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - EUR Bonds	Pictet - Ultra Short-Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short-Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Water
Pictet - Global Emerging Debt	Pictet - Security
Pictet - Global Bonds	Pictet - Russian Equities
Pictet - EUR High Yield	Pictet - Global Megatrend Selection
Pictet - EUR Income Opportunities	Pictet - Global Equities Diversified Alpha
Pictet - USD Short Mid-Term Bonds	Pictet - Corto Europe Long Short
Pictet - CHF Bonds	Pictet - Short-Term Money Market CHF
Pictet - EUR Government Bonds	Pictet - Short-Term Money Market USD
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market JPY
Pictet - Global High Yield	Pictet - Short-Term Money Market GBP
Pictet - Global Sustainable Credit	Pictet - Sovereign Short-Term Money Market USD
Pictet - EUR Short Term High Yield	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Emerging Corporate Bonds	
Pictet - EUR Short Term Corporate Bonds	
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Climate Government Bonds	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Environmental Opportunities	
Pictet - SmartCity	
Pictet - China Index	
Pictet - Global Multi Asset Themes	
Pictet - Quest Global Sustainable Equities	
Pictet - Robotics	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Positive Change	
Pictet - ReGeneration	
Pictet - China Environmental Opportunities	
Pictet - Quest AI-Driven Global Equities	
Pictet - Multi Asset Global Opportunities	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	
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 year-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	
Performance fee rate	10.00%
TYPE OF SHARE	
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 year ended September 30, 2025, 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%

Pictet - Multi Asset Global Opportunities (continued)

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
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 September 30, 2025.

10. EXCHANGE RATES AS AT SEPTEMBER 30, 2025

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2025:

1 EUR =	0.93488900	CHF
1 EUR =	8.37466520	CNH
1 EUR =	8.36417561	CNY
1 EUR =	0.87279488	GBP
1 EUR =	173.52992490	JPY
1 EUR =	1.17500031	USD

11. FORWARD CONTRACTS**Futures Contracts**

The SICAV had the following futures contracts outstanding as at September 30, 2025:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 38.00 France 10Y OAT LT Government Bond	08/12/2025	EUR	3,681,194.88
Purchase of 27.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	2,693,296.05
Purchase of 61.00 Germany 2Y Schatz Government Bond	08/12/2025	EUR	6,086,052.73
Purchase of 5.00 Germany 30Y Buxl Government Bond	08/12/2025	EUR	463,115.68
Purchase of 210.00 Germany 5Y Bobl Government Bond	08/12/2025	EUR	20,892,103.77
Purchase of 61.00 Italy 10Y BTP LT Government Bond	08/12/2025	EUR	6,325,373.83
Purchase of 13.00 US 10Y Treasury Bond	19/12/2025	USD	1,028,763.30
Purchase of 12.00 US 30Y Ultra Treasury Bond	19/12/2025	USD	903,909.57
Purchase of 14.00 US 5Y Treasury Bond	31/12/2025	USD	1,205,545.21
Sale of 104.00 US 2Y Treasury Bond	31/12/2025	USD	-17,874,308.51
Sale of 12.00 US Treasury Long Bond	19/12/2025	USD	-1,032,367.02

Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 244.00 US 10Y Treasury Bond	19/12/2025	USD	22,687,120.00
Purchase of 98.00 US 10Y Ultra Treasury Bond	19/12/2025	USD	9,892,640.62
Purchase of 53.00 US 2Y Treasury Bond	31/12/2025	USD	10,703,101.56
Purchase of 63.00 US 30Y Ultra Treasury Bond	19/12/2025	USD	5,575,992.19

Pictet - USD Government Bonds (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 352.00 US 5Y Treasury Bond	31/12/2025	USD	35,615,250.00
Sale of 41.00 US Treasury Long Bond	19/12/2025	USD	-4,144,523.44

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 154.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	15,361,762.68
Purchase of 634.00 Germany 2Y Schatz Government Bond	08/12/2025	EUR	63,255,039.84

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 234.00 US 2Y Treasury Bond	31/12/2025	USD	47,255,203.12
Purchase of 1,388.00 US 5Y Treasury Bond	31/12/2025	USD	140,437,406.25
Sale of 696.00 US 10Y Treasury Bond	19/12/2025	USD	-64,717,125.00

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 17.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	1,695,779.00
Purchase of 70.00 Germany 5Y Bobl Government Bond	08/12/2025	EUR	6,964,034.59
Purchase of 9.00 Italy 10Y BTP LT Government Bond	08/12/2025	EUR	933,251.88
Purchase of 11.00 Italy 3Y BTP ST Government Bond	08/12/2025	EUR	1,095,006.68
Purchase of 7.00 UK 10Y L-Gilt Government Bond	29/12/2025	GBP	711,318.48
Purchase of 37.00 US 10Y Treasury Bond	19/12/2025	USD	2,928,005.29
Purchase of 28.00 US 10Y Ultra Treasury Bond	19/12/2025	USD	2,405,505.32
Purchase of 27.00 US 30Y Ultra Treasury Bond	19/12/2025	USD	2,033,796.54
Purchase of 44.00 US 5Y Treasury Bond	31/12/2025	USD	3,789,029.11
Purchase of 14.00 US Treasury Long Bond	19/12/2025	USD	1,204,428.19
Sale of 24.00 Germany 2Y Schatz Government Bond	08/12/2025	EUR	-2,394,512.55
Sale of 12.00 Germany 30Y Buxl Government Bond	08/12/2025	EUR	-1,111,477.63
Sale of 3.00 US 2Y Treasury Bond	31/12/2025	USD	-515,605.05

Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Sale of 15.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	-1,398,851.21

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 12.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	1,197,020.47
Purchase of 29.00 Germany 2Y Schatz Government Bond	08/12/2025	EUR	2,893,369.33
Purchase of 136.00 Germany 5Y Bobl Government Bond	08/12/2025	EUR	13,530,124.35
Purchase of 20.00 Italy 10Y BTP LT Government Bond	08/12/2025	EUR	2,073,893.06

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,921.00 Korea 3Y Treasury Bond	16/12/2025	KRW	146,212,601.11
Sale of 560.00 Korea 10Y Treasury Bond	16/12/2025	KRW	-46,849,934.07
Sale of 213.00 US 10Y Treasury Bond	19/12/2025	USD	-19,805,671.88

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 522.00 Korea 3Y Treasury Bond	16/12/2025	KRW	39,730,857.77
Sale of 93.00 Korea 10Y Treasury Bond	16/12/2025	KRW	-7,780,435.48
Sale of 18.00 US 10Y Treasury Bond	19/12/2025	USD	-1,673,718.75

Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 300.00 Germany 2Y Schatz Government Bond	08/12/2025	EUR	35,168,925.00
Purchase of 100.00 US 2Y Treasury Bond	31/12/2025	USD	10,097,000.00
Purchase of 70.00 US Treasury Long Bond	19/12/2025	USD	7,076,015.62

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 50.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	5,860,412.71
Purchase of 245.00 Germany 5Y Bobl Government Bond	08/12/2025	EUR	28,639,592.26
Purchase of 27.00 US 10Y Treasury Bond	19/12/2025	USD	2,510,460.00
Purchase of 49.00 US 10Y Ultra Treasury Bond	19/12/2025	USD	4,946,320.31
Purchase of 12.00 US 30Y Ultra Treasury Bond	19/12/2025	USD	1,062,093.75
Purchase of 18.00 US 5Y Treasury Bond	31/12/2025	USD	1,821,240.00
Sale of 155.00 Germany 2Y Schatz Government Bond	08/12/2025	EUR	-18,170,858.25
Sale of 31.00 Germany 30Y Buxl Government Bond	08/12/2025	EUR	-3,373,797.71
Sale of 129.00 US 2Y Treasury Bond	31/12/2025	USD	-26,050,945.31
Sale of 13.00 US Treasury Long Bond	19/12/2025	USD	-1,314,170.00

Pictet - Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 26.00 Korea 3Y Treasury Bond	16/12/2025	KRW	1,978,931.61
Purchase of 42.00 US 10Y Treasury Bond	19/12/2025	USD	3,905,160.00
Sale of 8.00 Korea 10Y Treasury Bond	16/12/2025	KRW	-669,284.77

Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 399.00 Germany 5Y Bobl Government Bond	08/12/2025	EUR	46,641,621.68
Purchase of 140.00 UK 10Y L-Gilt Government Bond	29/12/2025	GBP	16,715,984.20
Purchase of 235.00 US 10Y Treasury Bond	19/12/2025	USD	21,851,328.12
Purchase of 563.00 US 2Y Treasury Bond	31/12/2025	USD	113,695,210.94
Purchase of 692.00 US 5Y Treasury Bond	31/12/2025	USD	70,016,343.75

Pictet - Climate Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 41.00 Germany 5Y Bobl Government Bond	08/12/2025	EUR	4,792,748.09
Purchase of 11.00 Italy 10Y BTP LT Government Bond	08/12/2025	EUR	1,340,253.39
Purchase of 3.00 UK 10Y L-Gilt Government Bond	29/12/2025	GBP	358,199.66
Purchase of 52.00 US 10Y Treasury Bond	19/12/2025	USD	4,834,960.00
Purchase of 17.00 US 10Y Ultra Treasury Bond	19/12/2025	USD	1,716,150.00
Purchase of 32.00 US 30Y Ultra Treasury Bond	19/12/2025	USD	2,832,320.00
Purchase of 22.00 US 5Y Treasury Bond	31/12/2025	USD	2,225,953.12
Purchase of 31.00 US Treasury Long Bond	19/12/2025	USD	3,133,790.00
Sale of 22.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	-2,578,581.59
Sale of 79.00 Germany 2Y Schatz Government Bond	08/12/2025	EUR	-9,261,276.14
Sale of 2.00 Germany 30Y Buxl Government Bond	08/12/2025	EUR	-217,664.37
Sale of 87.00 US 2Y Treasury Bond	31/12/2025	USD	-17,569,242.19

Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 89.00 Euro Stoxx 50 ESTX 50 EUR	19/12/2025	EUR	4,921,664.40
Purchase of 20.00 FTSE 100 Index	19/12/2025	GBP	2,142,641.09
Purchase of 8.00 Smi Index	19/12/2025	CHF	1,036,223.40

Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 57.00 S&P 500 Index	19/12/2025	USD	19,062,111.00

Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 20.00 Tokyo Stock Exchange	12/12/2025	JPY	627,520,000.00

Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 24.00 MSCI Pacific Ex Japan TR Index	22/12/2025	USD	2,291,990.40

Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 103.00 MSCI Emerging Markets Index	22/12/2025	USD	6,932,136.90

Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 19.00 Euro Stoxx 50 ESTX 50 EUR	19/12/2025	EUR	1,050,692.40

Pictet - Global Multi Asset Themes

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1.00 Tokyo Stock Exchange	12/12/2025	JPY	212,452.18

Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2.00 MSCI World Net EUR Index	22/12/2025	EUR	120,064.00

Pictet - Quest AI-Driven Global Equities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 123.00 MSCI World NRI USD Index	22/12/2025	USD	16,944,812.10

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,700.00 Deutsche Borse AG DAX Mid-Cap	19/12/2025	EUR	51,454,733.00
Purchase of 230.00 E-Mini S&P Regional Banks Select Index	19/12/2025	USD	19,504,489.36
Purchase of 2,077.00 Euro Stoxx 50 ESTX 50 EUR	19/12/2025	EUR	114,857,269.20
Purchase of 170.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	16,957,789.98
Purchase of 219.00 Germany 5Y Bobl Government Bond	08/12/2025	EUR	21,787,479.65
Purchase of 2,172.00 Hang Seng Tech Index	30/10/2025	HKD	76,807,370.40
Purchase of 87.00 Korea 3Y Treasury Bond	16/12/2025	KRW	5,635,582.66
Purchase of 2,302.00 MSCI Emerging Markets Index	22/12/2025	USD	131,855,229.45
Purchase of 324.00 Nikkei 225 Tokyo (USD) Index	12/12/2025	USD	62,021,872.34

Pictet - Multi Asset Global Opportunities (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 350.00 Russell 2000 Index	19/12/2025	USD	36,288,059.57
Purchase of 620.00 S&P 500 Index	19/12/2025	USD	176,461,497.87
Purchase of 125.00 US 10Y Treasury Bond	19/12/2025	USD	9,891,909.75
Purchase of 44.00 US 10Y Ultra Treasury Bond	19/12/2025	USD	3,780,079.79
Purchase of 13.00 US 30Y Ultra Treasury Bond	19/12/2025	USD	979,235.37
Sale of 3.00 Germany 2Y Schatz Government Bond	08/12/2025	EUR	-299,314.07
Sale of 26.00 Germany 30Y Buxl Government Bond	08/12/2025	EUR	-2,408,201.52
Sale of 27.00 Korea 10Y Treasury Bond	16/12/2025	KRW	-1,922,413.71
Sale of 118.00 US 2Y Treasury Bond	31/12/2025	USD	-20,280,465.43
Sale of 16.00 US 5Y Treasury Bond	31/12/2025	USD	-1,377,828.77
Sale of 14.00 US Treasury Long Bond	19/12/2025	USD	-1,204,428.19

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 7.00 Euro Stoxx Banks	19/12/2025	EUR	96,014.54
Purchase of 6.00 MSCI Emerging Markets Index	22/12/2025	USD	403,813.80
Purchase of 1.00 Nikkei 225	12/12/2025	JPY	304,246.40
Purchase of 1.00 S&P 500 Index	19/12/2025	USD	334,423.00
Purchase of 1.00 S&P Mid-Cap 400 Index	19/12/2025	USD	326,362.00

Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 32.00 CNX Nifty Index	30/10/2025	USD	17,739.98
Purchase of 53.00 FTSE Taiwan - RIC CAPPED Index	30/10/2025	USD	4,533,090.00
Purchase of 121.00 Hang Seng China Enterprises Index	30/10/2025	HKD	7,430,176.66
Purchase of 157.00 Hang Seng Tech Index	30/10/2025	HKD	6,523,498.92
Purchase of 21.00 Korea Stock Exchange KOSPI 200	11/12/2025	KRW	1,773,748.26
Purchase of 83.00 MSCI Emerging Markets Index	22/12/2025	USD	5,586,090.90

Pictet - Dynamic Asset Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN GBP
Purchase of 241.00 Euro Stoxx Banks	19/12/2025	EUR	2,455,445.39
Purchase of 217.00 MSCI Emerging Markets Index	22/12/2025	USD	10,848,355.88
Purchase of 14.00 Nikkei 225	12/12/2025	JPY	3,163,936.59
Purchase of 48.00 S&P 500 Index	19/12/2025	USD	11,923,716.99
Purchase of 15.00 S&P Mid-Cap 400 Index	19/12/2025	USD	3,636,345.40

Options on Futures Contracts

The SICAV had the following options on futures contracts outstanding as at September 30, 2025:

Pictet - Global Multi Asset Themes

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 17.00 Hang Seng Tech Index	17/10/2025	HKD	295,567.25

Contracts for Difference ("CFD")

The SICAV had the following CFD outstanding as at September 30, 2025:

Pictet - Multi Asset Global Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M	-24,089	USD	-3,181,388.10
Abbott Laboratories	-33,916	USD	-3,866,135.35
Accor	-23,027	EUR	-927,988.10
Aéroports De Paris ADP	-3,975	EUR	-446,392.50
Affirm Holdings 'A'	696	USD	43,288.24
AGC	-24,100	JPY	-670,100.75
Akamai Technologies	-8,433	USD	-543,731.13
Aker BP	-3,914	NOK	-84,496.81
Akzo Nobel	-18,993	EUR	-1,150,975.80
Allegion	-663	USD	-100,070.68
American Express	-2,471	USD	-698,525.41
Amgen	-2,457	USD	-590,098.21
Amphenol	-31,706	USD	-3,339,248.94
Amrize	-34,675	CHF	-1,432,151.28
Ana Holdings	-7,100	JPY	-117,058.23
Apollo Global Management	-15,923	USD	-1,806,006.99
AppLovin 'A'	-1,328	USD	-812,103.08
Arc Resources	-48,622	CAD	-754,804.66
Associated British Foods	-38,482	GBP	-904,297.12
Auckland International Airport	-15,257	NZD	-59,411.69
Avalonbay Communities	-1,674	USD	-275,205.60
Aviva	-7,320	GBP	-57,517.02
Banca Mediolanum	-6,672	EUR	-113,757.60
Banco BPM	-12,922	EUR	-164,432.45
Banco Santander Nom.	-222,799	EUR	-1,977,118.33
Bank of New York Mellon	-5,543	USD	-514,013.00
Bankinter	-44,688	EUR	-599,042.64
Banque Cantonale Vaudoise	-2,006	CHF	-201,482.15
Barclays	-310,996	GBP	-1,352,598.36
Baxter International	-38,937	USD	-754,549.35
BE Semiconductor Industries	-8,064	EUR	-1,022,918.40
Berkshire Hathaway 'B'	-4,074	USD	-1,743,117.24
Block 'A'	-15,200	USD	-934,897.02
BMW Bayerische Motoren Werke	13,136	EUR	1,122,339.84
Brenntag	-5,073	EUR	-258,215.70
Brookfield Asset Management	-6,662	CAD	-322,730.45
Builders Firstsource	-12,683	USD	-1,308,777.66
Bunzl	-12,269	GBP	-329,780.54
Bureau Veritas	-13,283	EUR	-353,859.12
Burlington Stores	-415	USD	-89,887.23
CAE	-2,081	CAD	-52,454.75
Caixabank	-6,224	EUR	-55,679.90
Cameco	-1,673	CAD	-119,522.29
Canadian Tire 'A' -Non-Voting-	-5,107	CAD	-517,511.33
Capitaland Investment	-91,500	SGD	-162,485.72
Caterpillar	-1,457	USD	-591,666.00
CBOE Global Markets Inc	-12,017	USD	-2,508,229.15
CF Industries Holdings	-691	USD	-52,751.23
Chocoladefabriken Lindt & Spruengli	-1	CHF	-127,929.66
Clorox	-3,870	USD	-406,102.98
CLP Holdings	-63,000	HKD	-444,143.88
CME Group 'A'	-4,361	USD	-1,002,807.31
Coca Cola Europacific Partners	-20,973	USD	-1,617,018.30

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Cochlear	-1,909	AUD	-300,684.46
Coinbase Global 'A'	-5,419	USD	-1,556,475.16
Commonwealth Bank Of Australia	-27,046	AUD	-2,546,075.34
Compagnie de Saint-Gobain	-2,969	EUR	-272,138.54
Corning	-48,661	USD	-3,397,159.00
CoStar Group	-11,110	USD	-797,745.28
CRH	-10,728	USD	-1,094,712.51
CTS Eventim	-3,026	EUR	-252,368.40
CVC Capital	-16,431	EUR	-243,507.42
Cyber-Ark Software	-912	USD	-375,006.64
Davide Campari-Milano	-73,552	EUR	-394,974.24
Demant	-274	DKK	-8,082.86
Denso	-6,000	JPY	-73,837.43
Deutsche Bank Reg.	-42,156	EUR	-1,262,572.20
Deutsche Post	-37,805	EUR	-1,434,321.70
D'ieteren	-1,410	EUR	-224,472.00
Digital Realty Trust	-17,740	USD	-2,610,120.17
DNB Bank Asa	-25,657	NOK	-594,159.50
Dow	18,875	USD	368,343.62
Draftkings Rg 'A'	-6,334	USD	-201,609.87
DSV	-3,131	DKK	-530,394.30
Edenred	-27,673	EUR	-558,994.60
Eiffage	-1,939	EUR	-210,769.30
Eli Lilly & Co	-691	USD	-448,708.94
Emerson Electric	-1,008	USD	-112,535.69
Entegris	-17,577	USD	-1,383,122.91
EQT	-20,807	USD	-963,851.07
Equifax	-14,253	USD	-3,111,763.48
Erroneously Conversion Set-Up	-10,760	EUR	-376,815.20
Essex Property Trust	-7,472	USD	-1,702,089.80
Essilorluxottica	-7,595	EUR	-2,096,220.00
Eurofins Scientific	-5,012	EUR	-309,641.36
Evolution AB	-16,898	SEK	-1,182,600.86
Exor Holding	-667	EUR	-55,494.40
F5	-1,771	USD	-487,122.97
Fastenal	-58,787	USD	-2,453,544.24
FDJ United	-12,982	EUR	-369,987.00
Fincobank	-71,039	EUR	-1,307,472.80
First Solar	-6,604	USD	-1,239,472.44
Fortinet	-17,603	USD	-1,259,625.74
Fresnillo	-6,348	GBP	-171,663.43
Fujitsu	-74,200	JPY	-1,489,730.80
Garmin	-1,794	USD	-375,930.79
Gartner	-2,175	USD	-486,589.15
Geberit	-194	CHF	-123,925.76
General Electric	-15,080	USD	-3,860,736.68
General Mills	-1,333	USD	-57,199.88
Genting Singapore	-128,500	SGD	-62,349.40
Genuine Parts	-16,360	USD	-1,929,783.83
GFL Environmental -Sub.Voting.-	-23,347	CAD	-941,937.02
Gilead Sciences	-499	USD	-47,139.57
Global Payments	-18,998	USD	-1,343,279.86
Groupe Bruxelles Lambert	-7,760	EUR	-590,148.00
Halliburton	-30,548	USD	-639,558.13
Hang Seng Bank	-15,400	HKD	-199,617.81
Hannover Rueckversicherung Reg.	-6,633	EUR	-1,702,027.80
Healthpeak Properties	-17,750	USD	-289,287.23
Heineken	-14,360	EUR	-953,791.20

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Helvetia Holding	-268	CHF	-55,813.70
Henderson Land Development	-82,000	HKD	-246,126.38
Hennes & Mauritz	-63,691	SEK	-1,010,031.25
Hensoldt I	-6,611	EUR	-729,193.30
Hexagon 'B'	-77,245	SEK	-782,166.44
Home Depot	-4,941	USD	-1,703,867.06
Honda Motor	-23,300	JPY	-205,568.64
Hongkong Land Holdings	-35,500	USD	-191,246.81
Howmet Aerospace	-6,000	USD	-1,002,025.53
Hoya	-1,500	JPY	-176,986.82
Hubbell	-607	USD	-222,296.31
Hyatt Hotels 'A'	-5,078	USD	-613,379.18
IA Financial	-4,452	CAD	-430,877.80
Inditex Industria De Diseno Textil	-1,632	EUR	-76,655.04
ING Group	112,939	EUR	2,493,128.43
Inpost	-26,277	EUR	-274,594.65
Intel	-22,394	USD	-639,420.17
International Business Machines	-12,983	USD	-3,117,687.90
Intertek Group	-2,686	GBP	-145,318.14
Intuit	-2,505	USD	-1,455,906.00
IQVIA Holdings	-19,853	USD	-3,209,258.57
Isuzu Motors	-7,500	JPY	-80,800.21
Ivanhoe Mines 'A'	-89,433	CAD	-807,410.31
James Hardie Industries	-11,255	AUD	-178,260.23
Japan Airlines	-16,800	JPY	-288,794.08
JDE Peet's 144A/S	-1,931	EUR	-60,247.20
JFE Holdings	-70,400	JPY	-736,942.85
Johnson & Johnson	-12,482	USD	-1,969,712.71
JP Morgan Chase	-14,737	USD	-3,956,163.33
Julius Baer Groupe	-5,419	CHF	-318,570.78
Kansai Electric Power	-110,100	JPY	-1,344,130.80
Kao	-1,700	JPY	-63,197.76
Kawasaki Heavy Industries	-12,400	JPY	-698,139.15
Kering	-8,647	EUR	-2,443,209.85
Kingspan Group	-805	EUR	-56,994.00
Kone Oyj 'B'	-9,219	EUR	-534,702.00
Kubota	-80,500	JPY	-864,240.24
Labcorp Hldgs	-9,788	USD	-2,391,270.88
Lasertec	-5,700	JPY	-666,965.85
Legal & General Group	-658,134	GBP	-1,794,647.40
Legrand	-958	EUR	-134,694.80
Leidos Holdings	-986	USD	-158,565.58
Lennar 'A'	-4,032	USD	-432,504.92
Linde	-594	USD	-240,127.66
Lockheed Martin	-2,391	USD	-1,015,839.24
L'Oreal	-9,429	EUR	-3,474,586.50
LPL Financial Holdings	-9,290	USD	-2,630,374.55
LVMH Moet Hennessy	-492	EUR	-256,086.00
M3	-52,500	JPY	-721,864.17
Martin Marietta Materials	-540	USD	-289,660.60
Marvell Technology	-9,217	USD	-659,466.54
Medibank Private	-174,320	AUD	-473,921.19
Medtronic	-20,885	USD	-1,692,840.34
Mercadolibre	-1,093	USD	-2,173,851.42
Metso Outotec	-15,632	EUR	-182,659.92
Microstrategy	-324	USD	-88,847.69
Mitsubishi	-40,800	JPY	-830,201.72
Mitsubishi Electric	-107,900	JPY	-2,364,686.20

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Mitsubishi Estate	-11,200	JPY	-219,637.11
Mitsubishi UFJ Financial Group	-19,600	JPY	-270,399.55
Moncler	-3,156	EUR	-157,389.72
Monday.Com	-2,409	USD	-397,105.71
Mondi	-39,836	GBP	-467,372.90
MTR	-182,000	HKD	-525,177.83
National Australia Bank	-46,065	AUD	-1,147,132.68
National Bank Of Canada	-18,409	CAD	-1,664,573.24
Nestle	-21,513	CHF	-1,681,435.26
Nexi	-24,669	EUR	-118,805.90
Nibe Industrier	-20,954	SEK	-70,232.26
Nippon Building Fund	-501	JPY	-402,751.98
Nippon Paint	-20,300	JPY	-118,152.57
Nippon Steel Sumitomo Metal	-555,000	JPY	-1,949,361.75
Nissan Motor	-128,100	JPY	-268,557.68
Nissin Foods Holdings	-19,700	JPY	-316,280.99
Nokia	-166,276	EUR	-678,239.80
Norfolk Southern	-10,302	USD	-2,633,892.61
Nova	-2,776	ILS	-750,567.45
Novo Nordisk 'B'	-57,491	DKK	-2,654,453.34
Nutanix Inc 'A'	-3,246	USD	-205,506.33
Oracle	-14,686	USD	-3,515,140.97
Oriental Land	-19,300	JPY	-396,721.89
Orsted	-19,532	DKK	-297,119.26
Otsuka Holdings	-700	JPY	-31,702.32
Packaging Corp of America	-331	USD	-61,391.34
Palo Alto Networks	-4,595	USD	-796,284.17
Pandora	-6,386	DKK	-708,705.75
Pembina Pipeline	-56,780	CAD	-1,954,260.43
Pentair	-18,556	USD	-1,749,159.63
Pepsico	-28,738	USD	-3,434,863.59
Pool	-1,047	USD	-276,292.16
Porsche Pfd	-3,622	EUR	-149,516.16
PTC	-4,869	USD	-841,280.32
Quest Diagnostics	-12,674	USD	-2,055,668.87
Randstad	-1,735	EUR	-62,754.95
Realty Income	-11,012	USD	-569,718.71
Reliance	-1,738	USD	-415,389.40
Renault	-22,871	EUR	-795,910.80
Rentokil Initial	-293,242	GBP	-1,262,614.58
Resona Holdings	-164,800	JPY	-1,434,510.34
Rivian Auto 'A'	-71,842	USD	-897,566.43
Robinhood Markets 'A'	12,027	USD	1,465,553.92
Rockwool 'B'	-6,736	DKK	-213,056.61
Rogers Communications	-2,659	CAD	-77,921.02
Salmar	-7,813	NOK	-355,199.52
Sands China	-122,800	HKD	-291,486.41
Sandvik	-11,156	SEK	-264,287.65
Sanrio	-10,400	JPY	-416,587.63
Sartorius Stedim Biotech	-3,603	EUR	-619,896.15
SBI Holdings	-5,300	JPY	-196,570.19
Schneider Electric	-1,560	EUR	-370,656.00
Secom	-35,400	JPY	-1,106,697.05
Sembcorp Industries	-104,600	SGD	-415,690.42
Seven & I Holdings	-63,500	JPY	-728,569.07
SGH	-22,911	AUD	-645,234.35
SGS	-19,010	CHF	-1,677,145.86
Shin-Etsu Chemical	-11,600	JPY	-324,409.85

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Shiseido	-19,600	JPY	-285,421.75
Sig Group Ltd	-36,050	CHF	-316,390.85
Singapore Airlines	-174,200	SGD	-749,786.44
Skandinaviska Enskilda Banken 'A'	-3,405	SEK	-56,662.74
Snap 'A'	-110,651	USD	-726,058.90
Sodexo	-10,527	EUR	-563,720.85
Sofi Technologies	-55,936	USD	-1,257,726.91
Softbank Corporation	-29,900	JPY	-3,219,511.91
Spirax-Sarco Engineering	-2,592	GBP	-202,389.84
Spotify Technology	-6,137	USD	-3,630,649.20
Standard Chartered	-26,465	GBP	-437,798.67
Stellantis	-77,401	EUR	-608,681.46
Straumann Holding	-192	CHF	-17,436.09
Sumitomo Metal Mining	-24,600	JPY	-675,781.04
Sun Communities	-7,655	USD	-840,421.28
Sun Hung Kai Properties	-143,500	HKD	-1,462,945.08
Sun Life Financial	-6,677	CAD	-341,123.67
Super Micro Computer	-31,667	USD	-1,292,013.60
Suzuki Motor	-19,100	JPY	-237,800.84
Swatch Group Port.	-3,411	CHF	-545,277.66
Swiss Life Holding Reg.	-101	CHF	-92,434.10
Swiss Prime Site Reg.	-1,595	CHF	-189,887.30
Syensqo	-9,008	EUR	-618,849.60
Synchrony Financial	-13,234	USD	-800,234.64
Synopsys	-9,399	USD	-3,946,700.09
Sysco	-42,820	USD	-3,000,679.83
T Rowe Price Group	-6,548	USD	-571,988.70
Talanx	-7,390	EUR	-836,548.00
Techtronic Industries	-46,500	HKD	-506,354.21
Teledyne Technologies	-1,022	USD	-509,730.11
Telefon Ericsson 'B'	-117,118	SEK	-824,945.37
Teleperformance	-6,622	EUR	-419,437.48
Teradyne	-15,128	USD	-1,772,100.36
Tesla Motors	-2,338	USD	-884,898.18
Texas Pacific Land	-1,024	USD	-813,657.33
The Hershey	-16,983	USD	-2,703,549.06
The Hong Kong & China Gas	-199,000	HKD	-147,149.90
The Trade Desk 'A'	-7,259	USD	-302,777.52
Thermo Fisher Scientific	-3,852	USD	-1,590,040.03
Tokyo Electron	-7,200	JPY	-1,093,713.69
Tokyo Gas	-25,100	JPY	-761,404.34
Tokyo Metro	-17,300	JPY	-168,932.58
Toppan Hldgs	-26,300	JPY	-575,166.09
Toray	-78,100	JPY	-425,447.95
Toronto Dominion Bank	-2,631	CAD	-179,080.42
Tourmaline Oil	-6,977	CAD	-256,138.49
Toyota Industries	-17,900	JPY	-1,716,453.72
Transunion	-11,516	USD	-821,115.30
Tryg	-1,140	DKK	-24,634.07
Twilio 'A'	-8,401	USD	-715,622.20
Unilever	-5,591	GBP	-281,857.77
United Airlines Holdings	-8,509	USD	-698,824.26
United Parcel Service 'B'	-16,078	USD	-1,142,974.76
United Rentals	-340	USD	-276,242.04
United Utilities Group	-47,721	GBP	-626,861.28
Universal Health Services 'B'	-6,679	USD	-1,162,089.16
Universal Mu Gr	-51,764	EUR	-1,271,323.84
VAT Group	-328	CHF	-110,305.32

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Ventas	-11,905	USD	-709,132.72
Verbund 'A'	-5,990	EUR	-370,781.00
Vestas Wind Systems	-51,978	DKK	-834,206.05
Vulcan Materials	-6,055	USD	-1,585,224.77
W R Berkley	-9,267	USD	-604,287.27
Washington H.Soul Pattinson	-5,640	AUD	-130,047.46
Waters	-236	USD	-60,217.16
Wesfarmers	-2,522	AUD	-130,899.86
West Japan Railway	-48,600	JPY	-908,257.44
Westpac Banking	-125,081	AUD	-2,749,372.73
Whitbread	-20,071	GBP	-740,478.98
Wise	-42,322	GBP	-501,873.64
Wisetech Global	-19,068	AUD	-970,653.50
Wix.com	-3,536	USD	-534,552.92
Woolworths Group	-35,553	AUD	-535,425.91
Workday 'A'	-3,721	USD	-762,345.81
WPP	-126,499	GBP	-533,072.98
Yamaha Motor	-107,300	JPY	-686,354.44
Z Holdings Corporation	-114,100	JPY	-313,047.02
Zillow Group 'C'	-14,574	USD	-955,682.30
Zoom Video Communications 'A'	-23,721	USD	-1,665,517.02

12. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at September 30, 2025:

Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/GBP SPOT C.R.	-2,842,000	0.888	17/12/2025	EUR	884,231.46	-15,159.23
CALL EUR/GBP SPOT C.R.	2,842,000	0.87	17/12/2025	EUR	-1,747,602.64	38,708.04
CALL US 10Y Treasury Bond	-48	115	24/10/2025	USD	-365,177.87	-2,553.19
CALL USD/CHF SPOT C.R.	2,500,000	0.8093	17/12/2025	USD	876,936.18	7,951.06
CALL USD/CNH SPOT C.R.	-1,044,000	7.506	26/11/2025	USD	-124.40	0.00
CALL USD/HUF SPOT C.R.	1,778,000	404.06	23/04/2026	USD	151,621.78	3,565.08
CALL USD/HUF SPOT C.R.	-1,778,000	404.06	23/04/2026	USD	-151,621.78	-3,565.08
PUT iTraxx Europe Xover S43 5Y	-5,150,000	400	19/11/2025	EUR	-244,599.25	-2,749.17
PUT iTraxx Europe Xover S43 5Y	5,150,000	325	19/11/2025	EUR	565,449.40	5,680.55
PUT US 10Y Treasury Bond	48	112	24/10/2025	USD	-1,659,914.04	14,680.85
PUT USD / HUF SPOT C.R.	-1,778,000	342.49	23/04/2026	USD	1,826,997.14	-66,772.59
PUT USD / HUF SPOT C.R.	1,778,000	342.49	23/04/2026	USD	-1,826,997.14	66,772.59
PUT USD/CHF SPOT C.R.	-2,500,000	0.7431	17/12/2025	USD	292,297.88	-2,589.36

The market value on these contracts as at September 30, 2025 was EUR 43,969.55 and is included in the assets part of the statement of net assets.

Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL US 10Y Treasury Bond	-96	115	24/10/2025	USD	-858,168.00	-6,749.76
PUT US 10Y Treasury Bond	96	112	24/10/2025	USD	-3,900,798.00	29,250.24

The market value on these contracts as at September 30, 2025 was USD 22,500.48 and is included in the assets part of the statement of net assets.

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/CNH SPOT C.R.	23,379,791	8.6	22/10/2025	EUR	3,038,320.74	10,631.38
CALL EUR/CNH SPOT C.R.	-16,365,853	9	22/10/2025	EUR	-2,692.18	0.00
CALL EUR/HUF SPOT C.R.	-217,651	405	30/04/2026	EUR	-3,228,113.00	-85,935.80
CALL EUR/USD SPOT C.R.	-108,805	21.25	02/10/2025	EUR	-66.48	0.00
CALL United States Treasury Long Bond	-187	116	24/10/2025	USD	-12,704,037.63	-312,641.56
CALL United States Treasury Long Bond	-187	119	24/10/2025	USD	-4,771,855.03	-83,272.97
CALL US 5Y Treasury Bond	1,244	110	24/10/2025	USD	27,608,454.73	160,364.04
CALL US 5Y Treasury Bond	1,538	110.5	24/10/2025	USD	18,248,619.75	96,125.00
CALL USD/BRL SPOT C.R.	-6,400,707	5.6	23/10/2025	USD	750,610.91	-9,466.65
CALL USD/CNH SPOT C.R.	35,731,056	7.25	24/10/2025	USD	-296,567.76	750.35
CALL USD/CNH SPOT C.R.	-29,775,880	7.55	24/10/2025	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	23,967,746	7.2	21/11/2025	USD	-1,611,830.92	12,966.55
CALL USD/JPY SPOT C.R.	-5,246,982	152	02/10/2025	USD	209.88	0.00
CALL USD/JPY SPOT C.R.	-314,819	148.5	30/04/2026	USD	1,665,194.17	-116,857.98
CALL USD/TWD SPOT C.R.	-750,000	29.15	01/10/2025	USD	0.00	-749,913.75
PUT EUR/HUF SPOT C.R.	-32,647,645	372	30/04/2026	EUR	3,125,652.88	-57,272.96
PUT EUR/HUF SPOT C.R.	32,647,645	385	30/04/2026	EUR	-18,292,051.08	278,424.09
PUT EUR/ZAR SPOT C.R.	21,761,030	20.55	02/10/2025	EUR	-49,156,806.70	342,116.12
PUT EUR/ZAR SPOT C.R.	-21,761,030	20	02/10/2025	EUR	23,012.28	-25.57
PUT United States Treasury Long Bond	-499	112	24/10/2025	USD	4,301,093.65	-50,678.44
PUT United States Treasury Long Bond	499	115	24/10/2025	USD	-16,840,922.39	245,602.81
PUT USD / BRL SPOT C.R.	-26,669,616	5.29	23/10/2025	USD	-4,033,246.03	-54,672.71
PUT USD / BRL SPOT C.R.	26,669,616	5.39	23/10/2025	USD	15,611,859.81	382,202.27
PUT USD / JPY SPOT C.R.	26,234,908	146.5	02/10/2025	USD	4,566,710.44	20,069.70
PUT USD / JPY SPOT C.R.	-31,481,890	144	02/10/2025	USD	-19,518.77	-62.96
PUT USD / JPY SPOT C.R.	2,098,796	130.5	30/04/2026	USD	3,499,490.47	156,622.65
PUT USD / TWD SPOT C.R.	-100,000,000	27.55	01/10/2025	USD	0.00	0.00
PUT USD / TWD SPOT C.R.	100,000,000	28.5	01/10/2025	USD	0.00	0.00
PUT USD / ZAR SPOT C.R.	-8,696,439	17.1	31/10/2025	USD	-2,533,098.75	-43,638.73
PUT USD / ZAR SPOT C.R.	13,044,659	17.5	31/10/2025	USD	8,341,537.64	238,547.68
PUT USD/BRL SPOT C.R.	16,242,956	5.21	19/11/2025	USD	2,810,356.25	55,875.77
PUT USD/BRL SPOT C.R.	-27,071,593	5.09	19/11/2025	USD	-1,063,913.60	-22,658.92
PUT USD/BRL SPOT C.R.	-32,483,738	5.205	10/10/2025	USD	-1,635,231.37	-11,076.95
PUT USD/BRL SPOT C.R.	27,069,782	5.285	10/10/2025	USD	6,508,658.38	61,258.92
PUT USD/BRL SPOT C.R.	-16,241,870	5.285	02/10/2025	USD	-2,074,574.06	-8,234.63
PUT USD/CNH SPOT C.R.	-297,758	6.9	24/10/2025	USD	-170,996.46	-583.90
PUT USD/CNH SPOT C.R.	-119,838	7.1	21/11/2025	USD	-4,540,373.01	-53,501.32
PUT USD/ZAR SPOT C.R.	-32,391,121	17.18	02/10/2025	USD	-7,928,050.78	-30,739.17
PUT USD/ZAR SPOT C.R.	21,594,081	17.18	09/10/2025	USD	7,580,386.19	67,330.34

The market value on these contracts as at September 30, 2025 was USD 437,652.70 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/GBP SPOT C.R.	-952,000	0.888	17/12/2025	EUR	296,195.76	-5,077.97
CALL EUR/GBP SPOT C.R.	952,000	0.87	17/12/2025	EUR	-585,403.84	12,966.24
CALL US 10Y Treasury Bond	-16	115	24/10/2025	USD	-121,725.96	-957.41
CALL USD/CHF SPOT C.R.	800,000	0.8093	17/12/2025	USD	280,619.58	2,544.34
CALL USD/CNH SPOT C.R.	-376,000	7.506	26/11/2025	USD	-44.80	0.00
CALL USD/HUF SPOT C.R.	602,000	404.06	23/04/2026	USD	51,336.52	1,207.07
CALL USD/HUF SPOT C.R.	-602,000	404.06	23/04/2026	USD	-51,336.52	-1,207.07
PUT iTraxx Europe Xover S43 5Y	-1,650,000	400	19/11/2025	EUR	-78,366.75	-916.33
PUT iTraxx Europe Xover S43 5Y	1,650,000	325	19/11/2025	EUR	181,163.40	1,848.91
PUT US 10Y Treasury Bond	16	112	24/10/2025	USD	-553,304.68	4,148.97
PUT USD / HUF SPOT C.R.	-602,000	342.49	23/04/2026	USD	618,589.58	-22,608.04

Pictet - Global Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD / HUF SPOT C.R.	602,000	342.49	23/04/2026	USD	-618,589.58	22,608.04
PUT USD/CHF SPOT C.R.	-800,000	0.7431	17/12/2025	USD	93,535.32	-828.60

The market value on these contracts as at September 30, 2025 was EUR 13,728.15 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	5,921,936	0.687	20/11/2025	AUD	25,611,551.72	475,504.64
CALL AUD/USD SPOT C.R.	109,069,332	0.687	20/11/2025	AUD	9,220,041.01	142,764.25
CALL AUD/USD SPOT C.R.	109,069,332	0.653	20/11/2025	AUD	48,294,076.03	1,567,443.01
CALL AUD/USD SPOT C.R.	-218,138,663	0.67	20/11/2025	AUD	-52,839,400.59	-1,115,946.55
CALL AUD/USD SPOT C.R.	-72,567,230	0.668	02/10/2025	AUD	-287,601.71	-673.31
CALL AUD/USD SPOT C.R.	108,850,846	0.67	09/10/2025	AUD	13,548,782.09	89,382.57
CALL AUD/USD SPOT C.R.	-145,625,231	0.664	02/10/2025	AUD	-37,886,225.98	-171,986.37
CALL AUD/USD SPOT C.R.	109,218,923	0.664	06/10/2025	AUD	30,670,904.92	205,138.63
CALL EUR / USD SPOT C.R.	114,113,242	1.09	02/03/2026	EUR	116,634,830.84	10,750,112.16
CALL EUR/AUD SPOT C.R.	-43,562,536	1.7975	12/12/2025	EUR	-32,931,011.96	-322,471.76
CALL EUR/CHF SPOT C.R.	-749,821	0.945	22/10/2025	EUR	-27,914,244.34	-65,381.09
CALL EUR/CNH SPOT C.R.	55,694,815	8.6	22/10/2025	EUR	7,237,819.68	25,325.83
CALL EUR/CNH SPOT C.R.	-38,986,371	9	22/10/2025	EUR	-6,413.26	0.00
CALL EUR/HUF SPOT C.R.	-582,031	405	30/04/2026	EUR	-8,632,452.14	-229,805.05
CALL EUR/HUF SPOT C.R.	-59,312,854	425	13/02/2026	EUR	-12,164,147.00	-168,168.30
CALL EUR/USD SPOT C.R.	-301,386	21.25	02/10/2025	EUR	-184.14	0.00
CALL EUR/USD SPOT C.R.	79,433,581	1.19	03/10/2025	EUR	5,993,005.53	21,280.27
CALL EUR/USD SPOT C.R.	79,433,581	1.24	03/10/2025	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-158,867,162	1.22	03/10/2025	EUR	-3,733.38	0.00
CALL EUR/USD SPOT C.R.	-114,113,242	1.09	02/03/2026	EUR	-116,634,830.84	-10,750,112.16
CALL EUR/USD SPOT C.R.	-94,202,898	1.19	06/11/2025	EUR	-16,481,503.53	-155,738.63
CALL EUR/USD SPOT C.R.	94,202,898	1.17	06/11/2025	EUR	67,785,579.31	1,340,215.57
CALL EUR/USD SPOT C.R.	113,148,659	1.185	10/10/2025	EUR	33,730,661.87	237,049.33
CALL EUR/USD SPOT C.R.	-75,432,439	1.2	10/10/2025	EUR	-492,800.12	-1,861.29
CALL EUR/USD SPOT C.R.	72,728,347	1.1725	06/10/2025	EUR	40,362,487.10	355,154.43
CALL EUR/USD SPOT C.R.	72,653,992	1.1675	14/10/2025	EUR	9,054,176.81	381,426.30
CALL EUR/ZAR SPOT C.R.	-233,626	20.8	13/11/2025	EUR	-5,043,812.92	-57,629.66
CALL EUR/ZAR SPOT C.R.	-233,626	21.05	13/11/2025	EUR	-7,355,609.02	-68,632.32
CALL United States Treasury Long Bond	-256	116	24/10/2025	USD	-17,391,623.70	-384,000.00
CALL United States Treasury Long Bond	-251	119	24/10/2025	USD	-6,405,003.27	-94,125.00
CALL US 5Y Treasury Bond	1,705	110	24/10/2025	USD	37,839,562.15	186,484.38
CALL US 5Y Treasury Bond	2,109	110.5	24/10/2025	USD	25,023,627.47	115,336.99
CALL USD / IDR SPOT C.R.	-43,289,903	17800	25/02/2026	USD	2,255,836.85	-98,614.40
CALL USD / IDR SPOT C.R.	54,112,378	16950	25/02/2026	USD	-21,627,094.12	763,038.64
CALL USD / INR SPOT C.R.	-25,384,792	92	13/10/2025	USD	1,523.09	0.00
CALL USD / INR SPOT C.R.	72,527,979	88	13/10/2025	USD	-66,624,201.51	741,381.00
CALL USD/BRL SPOT C.R.	-17,485,630	5.6	23/10/2025	USD	2,050,539.83	-25,861.25
CALL USD/CLP SPOT C.R.	-19,758,235	980	16/10/2025	USD	3,566,559.00	-44,712.89
CALL USD/CLP SPOT C.R.	-19,002,842	985	13/11/2025	USD	5,504,173.19	-155,063.19
CALL USD/CNH SPOT C.R.	81,999,909	7.25	24/10/2025	USD	-680,599.24	1,722.00
CALL USD/CNH SPOT C.R.	-68,333,258	7.55	24/10/2025	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	54,455,002	7.2	21/11/2025	USD	-3,662,098.88	29,460.16
CALL USD/CNH SPOT C.R.	43,968,747	7.37	03/11/2025	USD	-5,715.94	0.00
CALL USD/HUF SPOT C.R.	-786,654	352	21/10/2025	USD	1,021,777.01	-11,005.29
CALL USD/IDR SPOT C.R.	-27,868,073	16500	28/11/2025	USD	19,032,779.14	-468,963.93
CALL USD/INR SPOT C.R.	-180,052	88.25	03/10/2025	USD	3,875,288.00	-172,679.59
CALL USD/JPY SPOT C.R.	-14,534,006	152	02/10/2025	USD	581.36	0.00
CALL USD/JPY SPOT C.R.	-872,038	148.5	30/04/2026	USD	4,612,531.64	-323,692.66

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/PLN SPOT C.R.	-30,328,916	3.7	19/11/2025	USD	6,021,199.69	-127,290.46
CALL USD/TRY SPOT C.R.	-18,950,121	44	31/10/2025	USD	7,914,328.53	-107,030.28
CALL USD/ZAR SPOT C.R.	-832,487	19	12/11/2025	USD	811,841.32	-15,229.52
PUT AUD/USD SPOT C.R.	-2,368,774	0.618	20/11/2025	AUD	2,282,327.84	-35,413.91
PUT EUR / USD SPOT C.R.	114,113,242	1.02	02/03/2026	EUR	-313,754.36	4,961.07
PUT EUR/AUD SPOT C.R.	90,755,284	1.75	12/12/2025	EUR	-59,273,365.04	508,447.53
PUT EUR/AUD SPOT C.R.	-90,755,284	1.705	12/12/2025	EUR	7,439,029.12	-67,714.81
PUT EUR/CHF SPOT C.R.	-93,727,719	0.91	22/10/2025	EUR	41,849.42	-220.27
PUT EUR/CHF SPOT C.R.	112,473,263	0.93	22/10/2025	EUR	-87,053,855.66	251,228.78
PUT EUR/HUF SPOT C.R.	-87,304,618	372	30/04/2026	EUR	8,358,456.82	-153,156.34
PUT EUR/HUF SPOT C.R.	87,304,618	385	30/04/2026	EUR	-48,915,642.50	744,547.08
PUT EUR/HUF SPOT C.R.	-79,083,806	380	12/08/2026	EUR	23,069,181.18	-548,620.33
PUT EUR/HUF SPOT C.R.	79,083,806	395	12/08/2026	EUR	-70,153,504.46	1,713,973.90
PUT EUR/USD SPOT C.R.	-114,113,242	1.02	02/03/2026	EUR	313,754.36	-4,961.07
PUT EUR/USD SPOT C.R.	-565,217	1.1205	06/11/2025	EUR	1,104,873.19	-10,602.17
PUT EUR/USD SPOT C.R.	-565,217	1.1375	06/11/2025	EUR	3,146,089.95	-35,281.25
PUT EUR/USD SPOT C.R.	-754,325	1.149	10/10/2025	EUR	4,315,815.80	-22,747.71
PUT EUR/USD SPOT C.R.	-218,185	1.152	06/10/2025	EUR	896,350.07	-3,189.21
PUT EUR/USD SPOT C.R.	-29,061,597	1.165	14/10/2025	EUR	3,711,136.88	-23,288.52
PUT EUR/ZAR SPOT C.R.	60,277,220	20.55	02/10/2025	EUR	-136,162,472.66	947,648.56
PUT EUR/ZAR SPOT C.R.	-60,277,220	20	02/10/2025	EUR	63,743.16	-70.83
PUT EUR/ZAR SPOT C.R.	-87,609,750	19.75	13/11/2025	EUR	16,933,869.56	-143,397.48
PUT EUR/ZAR SPOT C.R.	70,087,800	20.12	13/11/2025	EUR	-51,432,845.66	450,801.35
PUT United States Treasury Long Bond	-670	112	24/10/2025	USD	5,775,015.52	-73,281.25
PUT United States Treasury Long Bond	670	115	24/10/2025	USD	-22,612,060.12	366,406.25
PUT USD / BRL SPOT C.R.	-72,856,790	5.29	23/10/2025	USD	-11,018,132.35	-149,356.42
PUT USD / BRL SPOT C.R.	72,856,790	5.39	23/10/2025	USD	42,648,907.73	1,044,110.66
PUT USD / CLP SPOT C.R.	-31,578,911	916	28/10/2025	USD	-1,212,314.39	-17,968.40
PUT USD / CLP SPOT C.R.	47,368,366	934	28/10/2025	USD	7,858,411.92	128,841.96
PUT USD / CLP SPOT C.R.	-79,032,942	915	16/10/2025	USD	-467,084.69	-4,741.98
PUT USD / CLP SPOT C.R.	59,274,707	945	16/10/2025	USD	13,700,755.78	186,418.95
PUT USD / CNH SPOT C.R.	3,583,468	7.02	24/10/2025	USD	46,296,113.14	181,000.97
PUT USD / HUF SPOT C.R.	78,665,399	340	21/10/2025	USD	67,623,923.60	2,040,973.78
PUT USD / HUF SPOT C.R.	-98,331,748	331	21/10/2025	USD	-23,459,005.12	-273,755.59
PUT USD / IDR SPOT C.R.	69,670,181	16300	28/11/2025	USD	12,930,785.59	200,650.12
PUT USD / IDR SPOT C.R.	-55,736,145	16050	28/11/2025	USD	-2,445,702.04	-46,149.53
PUT USD / INR SPOT C.R.	-543,960	86	13/10/2025	USD	-4,068.82	-7.07
PUT USD / INR SPOT C.R.	72,020,614	87.4	03/10/2025	USD	20,165.77	0.00
PUT USD / JPY SPOT C.R.	72,670,032	146.5	02/10/2025	USD	12,649,672.47	55,592.57
PUT USD / JPY SPOT C.R.	-87,204,038	144	02/10/2025	USD	-54,066.50	-174.41
PUT USD / JPY SPOT C.R.	5,813,589	130.5	30/04/2026	USD	9,693,462.03	433,839.08
PUT USD / PLN SPOT C.R.	-56,866,717	3.55	19/11/2025	USD	-11,574,082.91	-231,163.20
PUT USD / PLN SPOT C.R.	75,822,289	3.6	19/11/2025	USD	29,926,299.25	665,037.30
PUT USD / TRY SPOT C.R.	59,257,456	42.45	06/10/2025	USD	49,932,110.15	1,062,723.22
PUT USD / TRY SPOT C.R.	-79,009,941	41.35	06/10/2025	USD	-8,520,432.04	-33,263.19
PUT USD / TRY SPOT C.R.	158,083,753	42	13/10/2025	USD	78,613,469.53	904,080.98
PUT USD / TRY SPOT C.R.	-197,604,691	41.2	13/10/2025	USD	-13,364,005.25	-76,473.02
PUT USD / TRY SPOT C.R.	75,800,485	43	31/10/2025	USD	44,762,460.41	1,378,735.02
PUT USD / TRY SPOT C.R.	-94,750,607	41.75	31/10/2025	USD	-12,676,683.71	-128,102.82
PUT USD / TRY SPOT C.R.	-152,013,130	44	19/12/2025	USD	-66,104,429.71	-2,707,961.90
PUT USD / TRY SPOT C.R.	76,006,565	45	19/12/2025	USD	44,622,694.25	2,677,483.27
PUT USD / TRY SPOT C.R.	76,006,565	43	19/12/2025	USD	17,571,197.70	456,799.46
PUT USD / TWD SPOT C.R.	-216,256,492	29	01/10/2025	USD	0.00	0.00
PUT USD / TWD SPOT C.R.	108,128,246	29.5	01/10/2025	USD	0.00	0.00
PUT USD / TWD SPOT C.R.	108,128,246	28.5	01/10/2025	USD	0.00	0.00
PUT USD / ZAR SPOT C.R.	-24,152,032	17.1	31/10/2025	USD	-7,035,003.88	-121,194.90
PUT USD / ZAR SPOT C.R.	36,228,048	17.5	31/10/2025	USD	23,166,387.57	662,502.31
PUT USD / ZAR SPOT C.R.	-58,274,092	17.4	12/11/2025	USD	-29,996,588.86	-755,407.05

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD / ZAR SPOT C.R.	83,248,703	17.7	12/11/2025	USD	62,727,065.22	2,379,414.43
PUT USD/BRL SPOT C.R.	43,687,545	5.21	19/11/2025	USD	7,558,819.04	150,285.15
PUT USD/BRL SPOT C.R.	-72,812,575	5.09	19/11/2025	USD	-2,861,534.20	-60,944.13
PUT USD/BRL SPOT C.R.	-87,642,857	5.205	10/10/2025	USD	-4,411,941.42	-29,886.21
PUT USD/BRL SPOT C.R.	73,035,714	5.285	10/10/2025	USD	17,560,707.07	165,279.82
PUT USD/BRL SPOT C.R.	-43,821,428	5.285	02/10/2025	USD	-5,597,311.00	-22,217.46
PUT USD/CLP SPOT C.R.	-19,002,842	920	13/11/2025	USD	-2,653,556.86	-55,165.25
PUT USD/CLP SPOT C.R.	57,008,526	930	19/12/2025	USD	15,962,387.28	564,612.44
PUT USD/CLP SPOT C.R.	-57,008,526	895	19/12/2025	USD	-4,824,061.47	-159,680.88
PUT USD/CNH SPOT C.R.	-683,333	6.9	24/10/2025	USD	-392,424.48	-1,340.02
PUT USD/CNH SPOT C.R.	-272,275	7.1	21/11/2025	USD	-10,315,843.57	-121,556.36
PUT USD/HUF SPOT C.R.	-76,056,972	334	01/10/2025	USD	-73,826,981.58	-455,961.55
PUT USD/HUF SPOT C.R.	76,056,972	333	10/10/2025	USD	44,815,810.18	659,109.72
PUT USD/THB SPOT C.R.	52,100,147	30.65	14/11/2025	USD	1,579,155.46	17,714.05
PUT USD/THB SPOT C.R.	-104,200,293	31.1	14/11/2025	USD	-7,987,994.46	-99,823.88
PUT USD/THB SPOT C.R.	52,100,147	31.55	14/11/2025	USD	8,944,553.24	127,645.36
PUT USD/TRY SPOT C.R.	76,286,974	44.9	19/01/2026	USD	615,635.88	242,897.73
PUT USD/TWD SPOT C.R.	52,322,150	30.15	09/10/2025	USD	10,634,476.99	69,379.17
PUT USD/TWD SPOT C.R.	69,762,867	29.75	10/11/2025	USD	14,942,508.48	224,566.67
PUT USD/TWD SPOT C.R.	-78,483,225	29.5	09/10/2025	USD	-1,138,006.76	-4,787.48
PUT USD/TWD SPOT C.R.	-87,203,583	28.9	10/11/2025	USD	-4,873,808.25	-67,321.17
PUT USD/ZAR SPOT C.R.	-87,636,021	17.18	02/10/2025	USD	-21,449,792.50	-83,166.58
PUT USD/ZAR SPOT C.R.	58,424,014	17.18	09/10/2025	USD	20,509,165.87	182,166.08

The market value on these contracts as at September 30, 2025 was USD 17,311,904.40 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	393,250	0.687	20/11/2025	AUD	1,700,751.70	21,204.08
CALL AUD/USD SPOT C.R.	6,494,220	0.687	20/11/2025	AUD	548,980.85	5,371.36
CALL AUD/USD SPOT C.R.	6,494,220	0.653	20/11/2025	AUD	2,875,532.00	71,953.08
CALL AUD/USD SPOT C.R.	-12,988,440	0.67	20/11/2025	AUD	-3,146,170.31	-45,985.05
CALL AUD/USD SPOT C.R.	-4,588,142	0.668	02/10/2025	AUD	-18,183.93	-12.13
CALL AUD/USD SPOT C.R.	6,882,212	0.67	09/10/2025	AUD	856,636.34	2,088.53
CALL AUD/USD SPOT C.R.	-8,986,125	0.664	02/10/2025	AUD	-2,337,852.86	-2,679.47
CALL AUD/USD SPOT C.R.	6,739,594	0.664	06/10/2025	AUD	1,892,615.69	4,415.78
CALL EUR / USD SPOT C.R.	8,025,112	1.09	02/03/2026	EUR	8,202,444.91	744,229.75
CALL EUR/AUD SPOT C.R.	-2,733,514	1.7975	12/12/2025	EUR	-2,066,394.44	-27,286.95
CALL EUR/CHF SPOT C.R.	-46,824	0.945	22/10/2025	EUR	-1,743,158.14	-5,144.86
CALL EUR/CNH SPOT C.R.	7,647,214	8.6	22/10/2025	EUR	993,793.70	2,713.50
CALL EUR/CNH SPOT C.R.	-5,353,050	9	22/10/2025	EUR	-880.58	0.00
CALL EUR/USD SPOT C.R.	5,054,772	1.19	03/10/2025	EUR	381,366.12	1,550.11
CALL EUR/USD SPOT C.R.	5,054,772	1.24	03/10/2025	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-10,109,543	1.22	03/10/2025	EUR	-237.57	0.00
CALL EUR/USD SPOT C.R.	-8,025,112	1.09	02/03/2026	EUR	-8,202,444.91	-744,229.75
CALL EUR/USD SPOT C.R.	-5,759,581	1.19	06/11/2025	EUR	-1,007,681.89	-8,519.93
CALL EUR/USD SPOT C.R.	5,759,581	1.17	06/11/2025	EUR	4,144,421.70	76,625.22
CALL EUR/USD SPOT C.R.	6,847,677	1.185	10/10/2025	EUR	2,041,355.85	13,017.90
CALL EUR/USD SPOT C.R.	-4,565,118	1.2	10/10/2025	EUR	-29,823.92	-96.55
CALL EUR/USD SPOT C.R.	4,322,303	1.1725	06/10/2025	EUR	2,398,774.43	18,069.26
CALL EUR/USD SPOT C.R.	4,555,739	1.1675	14/10/2025	EUR	567,738.47	21,609.11
CALL United States Treasury Long Bond	-15	116	24/10/2025	USD	-1,019,040.45	-25,312.50
CALL United States Treasury Long Bond	-16	119	24/10/2025	USD	-408,287.06	-7,500.00
CALL US 5Y Treasury Bond	101	110	24/10/2025	USD	2,241,522.45	11,835.99
CALL US 5Y Treasury Bond	125	110.5	24/10/2025	USD	1,483,145.30	7,812.50

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD / IDR SPOT C.R.	-6,087,616	17800	25/02/2026	USD	317,225.67	-13,258.83
CALL USD / IDR SPOT C.R.	7,609,521	16950	25/02/2026	USD	-3,041,297.26	105,224.46
CALL USD / INR SPOT C.R.	-3,675,220	92	13/10/2025	USD	220.51	0.00
CALL USD / INR SPOT C.R.	10,500,627	88	13/10/2025	USD	-9,645,875.96	96,941.79
CALL USD/CNH SPOT C.R.	11,578,756	7.25	24/10/2025	USD	-96,103.67	324.21
CALL USD/CNH SPOT C.R.	-9,648,963	7.55	24/10/2025	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	7,678,505	7.2	21/11/2025	USD	-516,379.46	4,353.71
CALL USD/CNH SPOT C.R.	6,168,668	7.37	03/11/2025	USD	-801.93	0.00
CALL USD/IDR SPOT C.R.	-3,334,495	16500	28/11/2025	USD	2,277,326.71	-54,132.19
CALL USD/INR SPOT C.R.	-22,186	88.25	03/10/2025	USD	477,512.83	-19,770.17
CALL USD/JPY SPOT C.R.	-888,118	152	02/10/2025	USD	35.52	-2.66
CALL USD/JPY SPOT C.R.	-53,287	148.5	30/04/2026	USD	281,854.66	-21,835.57
PUT AUD/USD SPOT C.R.	-157,301	0.618	20/11/2025	AUD	151,560.45	-3,829.26
PUT EUR / USD SPOT C.R.	8,025,112	1.02	02/03/2026	EUR	-22,065.05	405.45
PUT EUR/AUD SPOT C.R.	5,694,821	1.75	12/12/2025	EUR	-3,719,355.94	22,776.60
PUT EUR/AUD SPOT C.R.	-5,694,821	1.705	12/12/2025	EUR	466,793.08	-2,803.58
PUT EUR/CHF SPOT C.R.	-5,852,920	0.91	22/10/2025	EUR	2,613.32	-20.63
PUT EUR/CHF SPOT C.R.	7,023,504	0.93	22/10/2025	EUR	-5,436,164.00	15,803.09
PUT EUR/USD SPOT C.R.	-8,025,112	1.02	02/03/2026	EUR	22,065.05	-405.45
PUT EUR/USD SPOT C.R.	-34,557	1.1205	06/11/2025	EUR	67,551.23	-796.43
PUT EUR/USD SPOT C.R.	-34,557	1.1375	06/11/2025	EUR	192,349.89	-2,529.96
PUT EUR/USD SPOT C.R.	-45,651	1.149	10/10/2025	EUR	261,188.89	-2,054.65
PUT EUR/USD SPOT C.R.	-12,967	1.152	06/10/2025	EUR	53,271.18	-415.42
PUT EUR/USD SPOT C.R.	-1,822,296	1.165	14/10/2025	EUR	232,705.38	-2,057.61
PUT United States Treasury Long Bond	-42	112	24/10/2025	USD	362,015.90	-5,250.00
PUT United States Treasury Long Bond	42	115	24/10/2025	USD	-1,417,472.43	22,312.50
PUT USD / CNH SPOT C.R.	446,152	7.02	24/10/2025	USD	5,763,998.30	24,874.76
PUT USD / IDR SPOT C.R.	8,336,237	16300	28/11/2025	USD	1,547,205.59	27,259.49
PUT USD / IDR SPOT C.R.	-6,668,990	16050	28/11/2025	USD	-292,635.28	-6,482.26
PUT USD / INR SPOT C.R.	-78,754	86	13/10/2025	USD	-589.08	-8.74
PUT USD / INR SPOT C.R.	8,874,305	87.4	03/10/2025	USD	2,484.81	35.50
PUT USD / JPY SPOT C.R.	4,440,590	146.5	02/10/2025	USD	772,973.50	1,754.03
PUT USD / JPY SPOT C.R.	-5,328,708	144	02/10/2025	USD	-3,303.80	-26.64
PUT USD / JPY SPOT C.R.	355,247	130.5	30/04/2026	USD	592,331.74	23,720.20
PUT USD / TWD SPOT C.R.	-26,291,793	29	01/10/2025	USD	0.00	0.00
PUT USD / TWD SPOT C.R.	13,145,896	29.5	01/10/2025	USD	0.00	0.00
PUT USD / TWD SPOT C.R.	13,145,896	28.5	01/10/2025	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-96,490	6.9	24/10/2025	USD	-55,412.28	-284.07
PUT USD/CNH SPOT C.R.	-38,393	7.1	21/11/2025	USD	-1,454,618.24	-17,939.97
PUT USD/THB SPOT C.R.	6,523,462	30.65	14/11/2025	USD	197,726.13	4,031.50
PUT USD/THB SPOT C.R.	-13,046,926	31.1	14/11/2025	USD	-1,000,177.35	-20,953.36
PUT USD/THB SPOT C.R.	6,523,462	31.55	14/11/2025	USD	1,119,947.96	25,245.80
PUT USD/TWD SPOT C.R.	6,183,475	30.15	09/10/2025	USD	1,256,791.29	10,753.06
PUT USD/TWD SPOT C.R.	8,244,633	29.75	10/11/2025	USD	1,765,917.94	29,326.16
PUT USD/TWD SPOT C.R.	-9,275,212	29.5	09/10/2025	USD	-134,490.57	-908.97
PUT USD/TWD SPOT C.R.	-10,305,792	28.9	10/11/2025	USD	-575,990.71	-8,914.51

The market value on these contracts as at September 30, 2025 was USD 366,190.36 and is included in the assets part of the statement of net assets.

Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/GBP SPOT C.R.	-4,786,000	0.888	17/12/2025	EUR	-3,499,310.22	-29,996.02
CALL EUR/GBP SPOT C.R.	4,786,000	0.87	17/12/2025	EUR	6,916,066.74	76,592.77
CALL US 10Y Treasury Bond	-82	115	24/10/2025	USD	-733,018.50	-5,765.42
CALL USD/CHF SPOT C.R.	4,300,000	0.8093	17/12/2025	USD	-886,144.00	16,069.10

Pictet - Absolute Return Fixed Income (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	-1,366,000	7.506	26/11/2025	USD	95.62	0.00
CALL USD/HUF SPOT C.R.	2,225,000	404.06	23/04/2026	USD	-111,472.50	5,242.10
CALL USD/HUF SPOT C.R.	-2,225,000	404.06	23/04/2026	USD	111,472.50	-5,242.10
PUT iTraxx Europe Xover S43 5Y	-8,000,000	400	19/11/2025	EUR	-446,453.00	-5,220.29
PUT iTraxx Europe Xover S43 5Y	8,000,000	325	19/11/2025	EUR	1,032,082.40	10,533.17
PUT US 10Y Treasury Bond	82	112	24/10/2025	USD	-3,331,931.62	24,984.58
PUT USD / HUF SPOT C.R.	-2,225,000	342.49	23/04/2026	USD	-1,343,210.25	-98,182.58
PUT USD / HUF SPOT C.R.	2,225,000	342.49	23/04/2026	USD	1,343,210.25	98,182.58
PUT USD/CHF SPOT C.R.	-4,300,000	0.7431	17/12/2025	USD	-295,367.00	-5,233.10

The market value on these contracts as at September 30, 2025 was USD 81,964.79 and is included in the assets part of the statement of net assets.

Pictet - Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	88,613	0.687	20/11/2025	AUD	383,238.93	7,115.22
CALL AUD/USD SPOT C.R.	1,522,177	0.687	20/11/2025	AUD	128,675.35	1,992.43
CALL AUD/USD SPOT C.R.	1,522,177	0.653	20/11/2025	AUD	673,994.52	21,875.31
CALL AUD/USD SPOT C.R.	-3,044,354	0.67	20/11/2025	AUD	-737,429.30	-15,574.21
CALL AUD/USD SPOT C.R.	-1,015,902	0.668	02/10/2025	AUD	-4,026.27	-9.42
CALL AUD/USD SPOT C.R.	1,523,852	0.67	09/10/2025	AUD	189,675.50	1,251.31
CALL AUD/USD SPOT C.R.	-2,042,731	0.664	02/10/2025	AUD	-531,442.03	-2,412.51
CALL AUD/USD SPOT C.R.	1,532,048	0.664	06/10/2025	AUD	430,230.38	2,877.54
CALL EUR / USD SPOT C.R.	1,672,810	1.09	02/03/2026	EUR	1,709,774.50	157,588.15
CALL EUR/AUD SPOT C.R.	-610,699	1.7975	12/12/2025	EUR	-461,656.68	-4,520.70
CALL EUR/CHF SPOT C.R.	-10,667	0.945	22/10/2025	EUR	-397,109.76	-930.12
CALL EUR/CNH SPOT C.R.	1,259,371	8.6	22/10/2025	EUR	163,661.56	572.67
CALL EUR/CNH SPOT C.R.	-881,559	9	22/10/2025	EUR	-145.02	0.00
CALL EUR/HUF SPOT C.R.	-12,205	405	30/04/2026	EUR	-181,019.70	-4,818.93
CALL EUR/HUF SPOT C.R.	-834,518	425	13/02/2026	EUR	-85,573.35	-2,366.09
CALL EUR/USD SPOT C.R.	-6,387	21.25	02/10/2025	EUR	-3.90	0.00
CALL EUR/USD SPOT C.R.	1,144,575	1.19	03/10/2025	EUR	86,354.46	306.63
CALL EUR/USD SPOT C.R.	1,144,575	1.24	03/10/2025	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-2,289,150	1.22	03/10/2025	EUR	-53.80	0.00
CALL EUR/USD SPOT C.R.	-1,672,810	1.09	02/03/2026	EUR	-1,709,774.50	-157,588.15
CALL EUR/USD SPOT C.R.	-1,329,167	1.19	06/11/2025	EUR	-232,547.74	-2,197.42
CALL EUR/USD SPOT C.R.	1,329,167	1.17	06/11/2025	EUR	956,428.70	18,909.93
CALL EUR/USD SPOT C.R.	1,590,630	1.185	10/10/2025	EUR	474,181.52	3,332.41
CALL EUR/USD SPOT C.R.	-1,060,420	1.2	10/10/2025	EUR	-6,927.72	-26.17
CALL EUR/USD SPOT C.R.	1,016,989	1.1725	06/10/2025	EUR	564,404.49	4,966.27
CALL EUR/USD SPOT C.R.	1,015,687	1.1675	14/10/2025	EUR	126,575.42	5,332.26
CALL United States Treasury Long Bond	-7	116	24/10/2025	USD	-475,552.21	-11,703.16
CALL United States Treasury Long Bond	-7	119	24/10/2025	USD	-178,625.59	-3,117.17
CALL US 5Y Treasury Bond	48	110	24/10/2025	USD	1,065,278.00	6,187.68
CALL US 5Y Treasury Bond	59	110.5	24/10/2025	USD	700,044.58	3,687.50
CALL USD / IDR SPOT C.R.	-633,962	17800	25/02/2026	USD	33,035.76	-1,444.17
CALL USD / IDR SPOT C.R.	792,453	16950	25/02/2026	USD	-316,719.69	11,174.38
CALL USD / INR SPOT C.R.	-354,888	92	13/10/2025	USD	21.29	0.00
CALL USD / INR SPOT C.R.	1,013,966	88	13/10/2025	USD	-931,429.17	10,364.76
CALL USD/BRL SPOT C.R.	-369,012	5.6	23/10/2025	USD	43,274.04	-545.77
CALL USD/CLP SPOT C.R.	-278,039	980	16/10/2025	USD	50,188.82	-629.20
CALL USD/CLP SPOT C.R.	-265,808	985	13/11/2025	USD	76,991.29	-2,168.99
CALL USD/CNH SPOT C.R.	1,649,065	7.25	24/10/2025	USD	-13,687.24	34.63
CALL USD/CNH SPOT C.R.	-1,374,221	7.55	24/10/2025	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	1,114,570	7.2	21/11/2025	USD	-74,954.83	602.98
CALL USD/CNH SPOT C.R.	590,397	7.37	03/11/2025	USD	-76.75	0.00

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/HUF SPOT C.R.	-11,191	352	21/10/2025	USD	14,535.88	-156.56
CALL USD/IDR SPOT C.R.	-390,062	16500	28/11/2025	USD	266,396.74	-6,563.96
CALL USD/INR SPOT C.R.	-2,540	88.25	03/10/2025	USD	54,668.83	-2,436.00
CALL USD/JPY SPOT C.R.	-307,993	152	02/10/2025	USD	12.32	0.00
CALL USD/JPY SPOT C.R.	-18,480	148.5	30/04/2026	USD	97,747.56	-6,859.61
CALL USD/PLN SPOT C.R.	-427,513	3.7	19/11/2025	USD	84,874.16	-1,794.27
CALL USD/TRY SPOT C.R.	-266,722	44	31/10/2025	USD	111,393.78	-1,506.45
CALL USD/ZAR SPOT C.R.	-12,479	19	12/11/2025	USD	12,169.52	-228.29
PUT AUD/USD SPOT C.R.	-35,445	0.618	20/11/2025	AUD	34,151.47	-529.92
PUT EUR / USD SPOT C.R.	1,672,810	1.02	02/03/2026	EUR	-4,599.39	72.72
PUT EUR/AUD SPOT C.R.	1,272,288	1.75	12/12/2025	EUR	-830,946.56	7,127.87
PUT EUR/AUD SPOT C.R.	-1,272,288	1.705	12/12/2025	EUR	104,286.90	-949.28
PUT EUR/CHF SPOT C.R.	-1,333,347	0.91	22/10/2025	EUR	595.34	-3.14
PUT EUR/CHF SPOT C.R.	1,600,017	0.93	22/10/2025	EUR	-1,238,406.76	3,573.92
PUT EUR/HUF SPOT C.R.	-1,830,747	372	30/04/2026	EUR	175,273.88	-3,211.64
PUT EUR/HUF SPOT C.R.	1,830,747	385	30/04/2026	EUR	-1,025,743.74	15,612.89
PUT EUR/HUF SPOT C.R.	-1,112,690	380	12/08/2026	EUR	324,577.80	-7,718.95
PUT EUR/HUF SPOT C.R.	1,112,690	395	12/08/2026	EUR	-493,521.41	24,115.20
PUT EUR/USD SPOT C.R.	-1,672,810	1.02	02/03/2026	EUR	4,599.39	-72.72
PUT EUR/USD SPOT C.R.	-7,975	1.1205	06/11/2025	EUR	15,589.35	-149.59
PUT EUR/USD SPOT C.R.	-7,975	1.1375	06/11/2025	EUR	44,390.15	-497.80
PUT EUR/USD SPOT C.R.	-10,604	1.149	10/10/2025	EUR	60,670.02	-319.78
PUT EUR/USD SPOT C.R.	-3,051	1.152	06/10/2025	EUR	12,534.15	-44.59
PUT EUR/USD SPOT C.R.	-406,274	1.165	14/10/2025	EUR	51,880.78	-325.57
PUT EUR/ZAR SPOT C.R.	1,277,342	20.55	02/10/2025	EUR	-2,885,435.74	20,081.74
PUT EUR/ZAR SPOT C.R.	-1,277,342	20	02/10/2025	EUR	1,350.78	-1.50
PUT United States Treasury Long Bond	-19	112	24/10/2025	USD	163,769.10	-1,929.64
PUT United States Treasury Long Bond	19	115	24/10/2025	USD	-641,237.53	9,351.61
PUT USD / BRL SPOT C.R.	-1,537,550	5.29	23/10/2025	USD	-232,523.69	-3,151.98
PUT USD / BRL SPOT C.R.	1,537,550	5.39	23/10/2025	USD	900,051.02	22,034.63
PUT USD / CLP SPOT C.R.	-443,894	916	28/10/2025	USD	-17,041.09	-252.58
PUT USD / CLP SPOT C.R.	665,842	934	28/10/2025	USD	110,463.19	1,811.09
PUT USD / CLP SPOT C.R.	-1,112,155	915	16/10/2025	USD	-6,572.84	-66.73
PUT USD / CLP SPOT C.R.	834,116	945	16/10/2025	USD	192,797.57	2,623.29
PUT USD / CNH SPOT C.R.	50,833	7.02	24/10/2025	USD	656,729.83	2,567.57
PUT USD / HUF SPOT C.R.	1,119,082	340	21/10/2025	USD	962,007.65	29,034.58
PUT USD / HUF SPOT C.R.	-1,398,853	331	21/10/2025	USD	-333,724.36	-3,894.41
PUT USD / IDR SPOT C.R.	975,156	16300	28/11/2025	USD	180,988.95	2,808.45
PUT USD / IDR SPOT C.R.	-780,125	16050	28/11/2025	USD	-34,231.88	-645.94
PUT USD / INR SPOT C.R.	-7,605	86	13/10/2025	USD	-56.89	-0.10
PUT USD / INR SPOT C.R.	1,015,981	87.4	03/10/2025	USD	284.47	0.00
PUT USD / JPY SPOT C.R.	1,539,961	146.5	02/10/2025	USD	268,061.01	1,178.07
PUT USD / JPY SPOT C.R.	-1,847,953	144	02/10/2025	USD	-1,145.73	-3.70
PUT USD / JPY SPOT C.R.	123,197	130.5	30/04/2026	USD	205,416.21	9,193.58
PUT USD / PLN SPOT C.R.	-801,587	3.55	19/11/2025	USD	-163,147.00	-3,258.45
PUT USD / PLN SPOT C.R.	1,068,783	3.6	19/11/2025	USD	421,837.96	9,374.30
PUT USD / TRY SPOT C.R.	834,141	42.45	06/10/2025	USD	702,872.23	14,959.48
PUT USD / TRY SPOT C.R.	-1,112,188	41.35	06/10/2025	USD	-119,938.35	-468.23
PUT USD / TRY SPOT C.R.	2,223,721	42	13/10/2025	USD	1,105,834.22	12,717.46
PUT USD / TRY SPOT C.R.	-2,779,652	41.2	13/10/2025	USD	-187,987.86	-1,075.73
PUT USD / TRY SPOT C.R.	1,066,890	43	31/10/2025	USD	630,030.55	19,405.66
PUT USD / TRY SPOT C.R.	-1,333,612	41.75	31/10/2025	USD	-178,423.95	-1,803.04
PUT USD / TRY SPOT C.R.	-2,127,694	44	19/12/2025	USD	-925,249.01	-37,902.74
PUT USD / TRY SPOT C.R.	1,063,847	45	19/12/2025	USD	624,573.94	37,476.14
PUT USD / TRY SPOT C.R.	1,063,847	43	19/12/2025	USD	245,940.15	6,393.72
PUT USD / TWD SPOT C.R.	-3,044,139	29	01/10/2025	USD	0.00	0.00
PUT USD / TWD SPOT C.R.	1,522,070	29.5	01/10/2025	USD	0.00	0.00
PUT USD / TWD SPOT C.R.	1,522,070	28.5	01/10/2025	USD	0.00	0.00

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD / ZAR SPOT C.R.	-510,702	17.1	31/10/2025	USD	-148,757.28	-2,562.70
PUT USD / ZAR SPOT C.R.	766,052	17.5	31/10/2025	USD	489,859.61	14,008.79
PUT USD / ZAR SPOT C.R.	-873,497	17.4	12/11/2025	USD	-449,632.58	-11,323.14
PUT USD / ZAR SPOT C.R.	1,247,852	17.7	12/11/2025	USD	940,244.00	35,666.11
PUT USD/BRL SPOT C.R.	923,929	5.21	19/11/2025	USD	159,858.20	3,178.32
PUT USD/BRL SPOT C.R.	-1,539,881	5.09	19/11/2025	USD	-60,517.32	-1,288.88
PUT USD/BRL SPOT C.R.	-1,840,411	5.205	10/10/2025	USD	-92,646.29	-627.58
PUT USD/BRL SPOT C.R.	1,533,676	5.285	10/10/2025	USD	368,757.06	3,470.71
PUT USD/BRL SPOT C.R.	-920,206	5.285	02/10/2025	USD	-117,537.91	-466.54
PUT USD/CLP SPOT C.R.	-265,808	920	13/11/2025	USD	-37,117.43	-771.64
PUT USD/CLP SPOT C.R.	797,425	930	19/12/2025	USD	223,279.00	7,897.70
PUT USD/CLP SPOT C.R.	-797,425	895	19/12/2025	USD	-67,478.10	-2,233.59
PUT USD/CNH SPOT C.R.	-13,742	6.9	24/10/2025	USD	-7,891.76	-26.95
PUT USD/CNH SPOT C.R.	-5,573	7.1	21/11/2025	USD	-211,147.54	-2,488.05
PUT USD/HUF SPOT C.R.	-1,064,762	334	01/10/2025	USD	-1,033,543.18	-6,383.25
PUT USD/HUF SPOT C.R.	1,064,762	333	10/10/2025	USD	627,400.36	9,227.23
PUT USD/THB SPOT C.R.	728,827	30.65	14/11/2025	USD	22,090.75	247.80
PUT USD/THB SPOT C.R.	-1,457,654	31.1	14/11/2025	USD	-111,743.76	-1,396.43
PUT USD/THB SPOT C.R.	728,827	31.55	14/11/2025	USD	125,125.02	1,785.63
PUT USD/TWD SPOT C.R.	731,096	30.15	09/10/2025	USD	148,595.26	969.43
PUT USD/TWD SPOT C.R.	974,794	29.75	10/11/2025	USD	208,791.13	3,137.86
PUT USD/TWD SPOT C.R.	-1,096,643	29.5	09/10/2025	USD	-15,901.32	-66.90
PUT USD/TWD SPOT C.R.	-1,218,493	28.9	10/11/2025	USD	-68,101.57	-940.68
PUT USD/ZAR SPOT C.R.	-1,843,938	17.18	02/10/2025	USD	-451,322.26	-1,749.90
PUT USD/ZAR SPOT C.R.	1,229,292	17.18	09/10/2025	USD	431,530.66	3,832.93

The market value on these contracts as at September 30, 2025 was USD 262,907.24 and is included in the assets part of the statement of net assets.

Pictet - Strategic Credit

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CBOE Volatility Index	1,789	30	22/10/2025	USD	365,622.60	69,771.00
CALL iTraxx Europe Xover S43 5Y	50,000,000	350	15/10/2025	EUR	325,181.25	1,545.13

The market value on these contracts as at September 30, 2025 was USD 71,316.13 and is included in the assets part of the statement of net assets.

Pictet - Climate Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/GBP SPOT C.R.	-873,000	0.888	17/12/2025	EUR	-638,298.76	-5,471.48
CALL EUR/GBP SPOT C.R.	873,000	0.87	17/12/2025	EUR	1,261,539.12	13,971.06
CALL US 10Y Treasury Bond	-15	115	24/10/2025	USD	-134,088.75	-1,054.65
CALL USD/CHF SPOT C.R.	800,000	0.8093	17/12/2025	USD	-164,864.00	2,989.60
CALL USD/CNH SPOT C.R.	-708,000	7.506	26/11/2025	USD	49.56	0.00
CALL USD/HUF SPOT C.R.	1,336,000	404.06	23/04/2026	USD	-66,933.60	3,147.62
CALL USD/HUF SPOT C.R.	-1,336,000	404.06	23/04/2026	USD	66,933.60	-3,147.62
PUT US 10Y Treasury Bond	15	112	24/10/2025	USD	-609,499.69	4,570.35
PUT USD / HUF SPOT C.R.	-1,336,000	342.49	23/04/2026	USD	-806,529.84	-58,953.67
PUT USD / HUF SPOT C.R.	1,336,000	342.49	23/04/2026	USD	806,529.84	58,953.67
PUT USD/CHF SPOT C.R.	-800,000	0.7431	17/12/2025	USD	-54,952.00	-973.60

The market value on these contracts as at September 30, 2025 was USD 14,031.28 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 IN USD	MARKET VALUE IN USD
PUT Nasdaq 100 Stock Index	1	24200	21/11/2025	USD	-871,314.71	46,155.00

The market value on this contract as at September 30, 2025 was USD 46,155.00 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 IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	294,949	0.687	20/11/2025	AUD	2,171,257.04	13,485.52
CALL AUD/USD SPOT C.R.	5,122,794	0.687	20/11/2025	AUD	737,104.76	3,590.16
CALL AUD/USD SPOT C.R.	5,122,794	0.653	20/11/2025	AUD	3,860,914.90	48,136.85
CALL AUD/USD SPOT C.R.	-10,245,589	0.67	20/11/2025	AUD	-4,224,295.54	-30,789.21
CALL AUD/USD SPOT C.R.	-3,416,135	0.668	02/10/2025	AUD	-23,045.08	0.00
CALL AUD/USD SPOT C.R.	5,124,202	0.67	09/10/2025	AUD	1,085,642.46	1,321.54
CALL AUD/USD SPOT C.R.	-6,791,784	0.664	02/10/2025	AUD	-3,007,604.40	-1,713.53
CALL AUD/USD SPOT C.R.	5,093,838	0.664	06/10/2025	AUD	2,434,814.94	2,827.33
CALL CBOE Volatility Index	-90	25	22/10/2025	USD	-24,960.52	-4,757.03
CALL CBOE Volatility Index	90	17	22/10/2025	USD	75,448.82	13,465.47
CALL EUR / USD SPOT C.R.	5,925,701	1.09	02/03/2026	EUR	-5,154,589.53	467,715.58
CALL EUR/AUD SPOT C.R.	-2,053,437	1.7975	12/12/2025	EUR	660,549.61	-17,454.21
CALL EUR/CHF SPOT C.R.	-35,680	0.945	22/10/2025	EUR	565,230.07	-3,336.79
CALL EUR/CNH SPOT C.R.	4,163,619	8.6	22/10/2025	EUR	-230,248.13	1,249.09
CALL EUR/CNH SPOT C.R.	-2,914,534	9	22/10/2025	EUR	204.02	0.00
CALL EUR/GBP SPOT C.R.	-4,072,000	0.888	17/12/2025	EUR	1,266,921.36	-23,984.08
CALL EUR/GBP SPOT C.R.	4,072,000	0.87	17/12/2025	EUR	-2,503,954.24	60,062.00
CALL EUR/HUF SPOT C.R.	-41,037	405	30/04/2026	EUR	258,997.64	-15,236.63
CALL EUR/HUF SPOT C.R.	-2,801,114	425	13/02/2026	EUR	244,453.22	-7,815.11
CALL EUR/USD SPOT C.R.	-21,434	21.25	02/10/2025	EUR	5.57	-1.50
CALL EUR/USD SPOT C.R.	3,801,215	1.19	03/10/2025	EUR	-244,076.02	988.32
CALL EUR/USD SPOT C.R.	3,801,215	1.24	03/10/2025	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-7,602,432	1.22	03/10/2025	EUR	152.05	0.00
CALL EUR/USD SPOT C.R.	-5,925,701	1.09	02/03/2026	EUR	5,154,589.53	-467,715.58
CALL EUR/USD SPOT C.R.	-4,461,680	1.19	06/11/2025	EUR	664,344.15	-5,621.72
CALL EUR/USD SPOT C.R.	4,461,680	1.17	06/11/2025	EUR	-2,732,332.83	50,506.22
CALL EUR/USD SPOT C.R.	5,333,589	1.185	10/10/2025	EUR	-1,353,184.87	8,640.41
CALL EUR/USD SPOT C.R.	-3,555,726	1.2	10/10/2025	EUR	19,769.84	-71.11
CALL EUR/USD SPOT C.R.	3,420,938	1.1725	06/10/2025	EUR	-1,615,777.44	12,178.54
CALL EUR/USD SPOT C.R.	3,415,080	1.1675	14/10/2025	EUR	-362,203.38	13,796.92
CALL EUR/USD SPOT C.R.	400,000,000	1.18	07/10/2025	EUR	-136,616,000.00	772,000.00
CALL MSCI Emerging Markets Index	1,000	1350	20/10/2025	USD	27,952,793.14	699,062.12
CALL S&P 500 Index	400	6700	17/10/2025	USD	98,556,081.77	1,882,352.64
CALL United States Treasury Long Bond	-24	116	24/10/2025	USD	-1,387,629.55	-34,526.85
CALL United States Treasury Long Bond	-23	119	24/10/2025	USD	-499,500.13	-9,191.18
CALL US 10Y Treasury Bond	-70	115	24/10/2025	USD	-532,551.06	-3,729.75
CALL US 5Y Treasury Bond	160	110	24/10/2025	USD	3,022,065.24	15,984.99
CALL US 5Y Treasury Bond	199	110.5	24/10/2025	USD	2,009,504.10	10,603.15
CALL USD / IDR SPOT C.R.	-2,243,723	17800	25/02/2026	USD	-199,013.46	-4,169.92
CALL USD / IDR SPOT C.R.	2,804,653	16950	25/02/2026	USD	1,907,975.60	33,067.64
CALL USD / INR SPOT C.R.	-1,243,955	92	13/10/2025	USD	-127.04	0.00
CALL USD / INR SPOT C.R.	3,554,157	88	13/10/2025	USD	5,557,189.14	27,966.64
CALL USD/BRL SPOT C.R.	-1,237,932	5.6	23/10/2025	USD	-247,101.76	-1,688.57
CALL USD/CHF SPOT C.R.	3,700,000	0.8093	17/12/2025	USD	1,297,865.54	13,342.71
CALL USD/CLP SPOT C.R.	-932,821	980	16/10/2025	USD	-286,610.24	-1,948.35
CALL USD/CLP SPOT C.R.	-891,837	985	13/11/2025	USD	-439,694.62	-6,356.15
CALL USD/CNH SPOT C.R.	-1,130,000	7.506	26/11/2025	USD	-134.64	0.00
CALL USD/CNH SPOT C.R.	5,554,575	7.25	24/10/2025	USD	78,473.14	142.06
CALL USD/CNH SPOT C.R.	-4,628,813	7.55	24/10/2025	USD	0.00	0.00

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/CNH SPOT C.R.	3,787,710	7.2	21/11/2025	USD	433,571.92	1,840.57
CALL USD/CNH SPOT C.R.	1,989,127	7.37	03/11/2025	USD	440.14	0.00
CALL USD/HUF SPOT C.R.	2,322,000	404.06	23/04/2026	USD	198,012.26	5,028.03
CALL USD/HUF SPOT C.R.	-2,322,000	404.06	23/04/2026	USD	-198,012.26	-5,028.03
CALL USD/HUF SPOT C.R.	-37,433	352	21/10/2025	USD	-82,759.74	-973.00
CALL USD/IDR SPOT C.R.	-1,311,541	16500	28/11/2025	USD	-1,524,646.88	-18,146.89
CALL USD/INR SPOT C.R.	-8,536	88.25	03/10/2025	USD	-312,717.78	-6,484.66
CALL USD/JPY SPOT C.R.	-1,033,634	152	02/10/2025	USD	-70.38	0.00
CALL USD/JPY SPOT C.R.	-62,019	148.5	30/04/2026	USD	-558,368.40	-21,665.41
CALL USD/PLN SPOT C.R.	-1,434,053	3.7	19/11/2025	USD	-484,600.08	-5,917.15
CALL USD/TRY SPOT C.R.	-894,755	44	31/10/2025	USD	-636,060.38	-4,675.92
CALL USD/ZAR SPOT C.R.	-41,397	19	12/11/2025	USD	-68,715.50	-814.88
PUT AUD/USD SPOT C.R.	-117,979	0.618	20/11/2025	AUD	193,486.76	-2,435.49
PUT EUR / USD SPOT C.R.	5,925,701	1.02	02/03/2026	EUR	13,866.14	237.03
PUT EUR/AUD SPOT C.R.	4,277,993	1.75	12/12/2025	EUR	1,188,939.81	14,545.18
PUT EUR/AUD SPOT C.R.	-4,277,993	1.705	12/12/2025	EUR	-149,216.40	-1,796.76
PUT EUR/CHF SPOT C.R.	-4,459,981	0.91	22/10/2025	EUR	-847.40	0.00
PUT EUR/CHF SPOT C.R.	5,351,977	0.93	22/10/2025	EUR	1,762,727.14	10,275.80
PUT EUR/HUF SPOT C.R.	-6,155,585	372	30/04/2026	EUR	-250,778.53	-7,756.04
PUT EUR/HUF SPOT C.R.	6,155,585	385	30/04/2026	EUR	1,467,614.58	38,533.96
PUT EUR/HUF SPOT C.R.	-3,734,818	380	12/08/2026	EUR	-463,602.96	-19,570.45
PUT EUR/HUF SPOT C.R.	3,734,818	395	12/08/2026	EUR	1,409,819.10	62,110.02
PUT EUR/USD SPOT C.R.	-5,925,701	1.02	02/03/2026	EUR	-13,866.14	-237.03
PUT EUR/USD SPOT C.R.	-26,770	1.1205	06/11/2025	EUR	-44,535.64	-525.23
PUT EUR/USD SPOT C.R.	-26,770	1.1375	06/11/2025	EUR	-126,813.77	-1,668.04
PUT EUR/USD SPOT C.R.	-35,557	1.149	10/10/2025	EUR	-173,137.70	-1,362.19
PUT EUR/USD SPOT C.R.	-10,262	1.152	06/10/2025	EUR	-35,879.54	-279.84
PUT EUR/USD SPOT C.R.	-1,366,032	1.165	14/10/2025	EUR	-148,460.36	-1,311.39
PUT EUR/ZAR SPOT C.R.	4,286,830	20.55	02/10/2025	EUR	4,120,715.34	59,844.15
PUT EUR/ZAR SPOT C.R.	-4,286,830	20	02/10/2025	EUR	-1,929.07	-85.74
PUT iTraxx Europe Xover S43 5Y	-7,200,000	400	19/11/2025	EUR	-341,964.00	-3,371.04
PUT iTraxx Europe Xover S43 5Y	7,200,000	325	19/11/2025	EUR	790,531.20	7,640.64
PUT United States Treasury Long Bond	-63	112	24/10/2025	USD	462,147.96	-6,713.55
PUT United States Treasury Long Bond	63	115	24/10/2025	USD	-1,809,539.27	28,532.60
PUT US 10Y Treasury Bond	70	112	24/10/2025	USD	-2,420,707.98	21,446.37
PUT US 5Y Treasury Bond	4,000	108.5	24/10/2025	USD	-82,302,596.12	452,889.95
PUT USD / BRL SPOT C.R.	-5,158,048	5.29	23/10/2025	USD	1,327,747.40	-10,245.74
PUT USD / BRL SPOT C.R.	5,158,048	5.39	23/10/2025	USD	-5,139,435.12	65,563.93
PUT USD / CLP SPOT C.R.	-1,485,999	916	28/10/2025	USD	97,102.14	-810.78
PUT USD / CLP SPOT C.R.	2,228,999	934	28/10/2025	USD	-629,431.38	5,548.75
PUT USD / CLP SPOT C.R.	-3,731,283	915	16/10/2025	USD	37,535.12	-254.48
PUT USD / CLP SPOT C.R.	2,798,462	945	16/10/2025	USD	-1,100,998.30	8,397.77
PUT USD / CNH SPOT C.R.	169,988	7.02	24/10/2025	USD	-3,738,104.12	8,079.14
PUT USD / HUF SPOT C.R.	-2,322,000	342.49	23/04/2026	USD	2,385,988.40	-79,617.07
PUT USD / HUF SPOT C.R.	2,322,000	342.49	23/04/2026	USD	-2,385,988.40	79,617.07
PUT USD / HUF SPOT C.R.	3,743,276	340	21/10/2025	USD	-5,477,225.16	66,376.92
PUT USD / HUF SPOT C.R.	-4,679,096	331	21/10/2025	USD	1,900,071.38	-7,459.43
PUT USD / IDR SPOT C.R.	3,278,855	16300	28/11/2025	USD	-1,035,839.12	9,140.54
PUT USD / IDR SPOT C.R.	-2,623,083	16050	28/11/2025	USD	195,916.40	-2,169.13
PUT USD / INR SPOT C.R.	-26,657	86	13/10/2025	USD	339.40	-2.50
PUT USD / INR SPOT C.R.	3,414,370	87.4	03/10/2025	USD	-1,627.28	0.00
PUT USD / JPY SPOT C.R.	5,168,173	146.5	02/10/2025	USD	-1,531,274.68	1,762.38
PUT USD / JPY SPOT C.R.	-6,201,808	144	02/10/2025	USD	6,544.88	0.00
PUT USD / JPY SPOT C.R.	413,454	130.5	30/04/2026	USD	-1,173,421.16	23,534.80
PUT USD / KRW SPOT C.R.	100,000,000	1350	26/11/2025	USD	-19,537,021.28	197,783.43
PUT USD / PLN SPOT C.R.	-2,688,850	3.55	19/11/2025	USD	931,509.18	-7,908.38
PUT USD / PLN SPOT C.R.	3,585,134	3.6	19/11/2025	USD	-2,408,538.78	22,983.98
PUT USD / TRY SPOT C.R.	2,797,793	42.45	06/10/2025	USD	-4,012,773.30	42,312.74

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD / TRY SPOT C.R.	-3,730,390	41.35	06/10/2025	USD	684,740.86	-1,494.70
PUT USD / TRY SPOT C.R.	7,459,807	42	13/10/2025	USD	-6,314,361.58	35,740.93
PUT USD / TRY SPOT C.R.	-9,324,760	41.2	13/10/2025	USD	1,073,418.76	-3,259.29
PUT USD / TRY SPOT C.R.	3,579,019	43	31/10/2025	USD	-3,597,477.60	53,975.14
PUT USD / TRY SPOT C.R.	-4,473,773	41.75	31/10/2025	USD	1,018,801.86	-5,072.57
PUT USD / TRY SPOT C.R.	-7,154,128	44	19/12/2025	USD	5,295,394.22	-104,170.92
PUT USD / TRY SPOT C.R.	3,577,064	45	19/12/2025	USD	-3,574,567.66	104,567.35
PUT USD / TRY SPOT C.R.	3,577,064	43	19/12/2025	USD	-1,407,567.08	17,321.16
PUT USD / TWD SPOT C.R.	-10,210,354	29	01/10/2025	USD	0.00	0.00
PUT USD / TWD SPOT C.R.	5,105,178	29.5	01/10/2025	USD	0.00	0.00
PUT USD / TWD SPOT C.R.	5,105,178	28.5	01/10/2025	USD	0.00	0.00
PUT USD / ZAR SPOT C.R.	-1,714,434	17.1	31/10/2025	USD	850,009.08	-7,731.76
PUT USD / ZAR SPOT C.R.	2,571,650	17.5	31/10/2025	USD	-2,799,093.30	39,506.50
PUT USD / ZAR SPOT C.R.	-2,897,810	17.4	12/11/2025	USD	2,538,974.80	-32,239.06
PUT USD / ZAR SPOT C.R.	4,139,729	17.7	12/11/2025	USD	-5,309,352.18	99,346.42
PUT USD/BRL SPOT C.R.	3,068,987	5.21	19/11/2025	USD	-903,823.20	9,497.37
PUT USD/BRL SPOT C.R.	-5,114,980	5.09	19/11/2025	USD	342,159.52	-3,837.32
PUT USD/BRL SPOT C.R.	-6,128,419	5.205	10/10/2025	USD	525,114.24	-2,612.28
PUT USD/BRL SPOT C.R.	5,107,015	5.285	10/10/2025	USD	-2,090,094.78	12,060.04
PUT USD/BRL SPOT C.R.	-3,064,209	5.285	02/10/2025	USD	666,198.16	-2,586.16
PUT USD/CHF SPOT C.R.	-3,700,000	0.7431	17/12/2025	USD	432,600.86	-3,564.36
PUT USD/CLP SPOT C.R.	-891,837	920	13/11/2025	USD	211,976.38	-2,334.13
PUT USD/CLP SPOT C.R.	2,675,512	930	19/12/2025	USD	-1,275,137.64	23,128.46
PUT USD/CLP SPOT C.R.	-2,675,512	895	19/12/2025	USD	385,364.80	-6,614.65
PUT USD/CNH SPOT C.R.	-46,289	6.9	24/10/2025	USD	45,247.40	-116.02
PUT USD/CNH SPOT C.R.	-18,939	7.1	21/11/2025	USD	1,221,366.92	-7,544.44
PUT USD/HUF SPOT C.R.	-3,580,436	334	01/10/2025	USD	5,915,672.54	-6,471.03
PUT USD/HUF SPOT C.R.	3,580,436	333	10/10/2025	USD	-3,591,040.18	16,940.68
PUT USD/THB SPOT C.R.	2,449,706	30.65	14/11/2025	USD	-126,383.98	1,294.82
PUT USD/THB SPOT C.R.	-4,899,410	31.1	14/11/2025	USD	639,300.04	-6,724.68
PUT USD/THB SPOT C.R.	2,449,706	31.55	14/11/2025	USD	-715,856.22	8,082.15
PUT USD/TWD SPOT C.R.	2,461,103	30.15	09/10/2025	USD	-851,436.92	3,650.74
PUT USD/TWD SPOT C.R.	3,281,470	29.75	10/11/2025	USD	-1,196,354.14	9,959.10
PUT USD/TWD SPOT C.R.	-3,691,654	29.5	09/10/2025	USD	91,113.16	-314.72
PUT USD/TWD SPOT C.R.	-4,101,838	28.9	10/11/2025	USD	390,215.70	-3,042.28
PUT USD/ZAR SPOT C.R.	-6,130,827	17.18	02/10/2025	USD	2,554,180.80	-7,108.20
PUT USD/ZAR SPOT C.R.	4,087,218	17.18	09/10/2025	USD	-2,442,173.62	11,847.01

The market value on these contracts as at September 30, 2025 was EUR 4,767,197.44 and is included in the assets part of the statement of net assets.

Pictet - Global Dynamic Allocation

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL S&P 500 Index	2	6750	31/10/2025	USD	560,616.02	13,370.00
PUT S&P 500 Index	2	6450	31/10/2025	USD	-289,040.46	8,720.00

The market value on these contracts as at September 30, 2025 was USD 22,090.00 and is included in the assets part of the statement of net assets.

Pictet - Dynamic Asset Allocation

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN GBP	MARKET VALUE IN GBP
CALL S&P 500 Index	40	6750	31/10/2025	USD	8,328,557.34	199,277.17
PUT S&P 500 Index	46	6450	31/10/2025	USD	-4,938,110.02	149,465.33

The market value on these contracts as at September 30, 2025 was GBP 348,742.50 and is included in the assets part of the statement of net assets.

13. FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2025:

Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	785,685.00	USD	523,764.73	11/12/2025
BRL	9,960,000.00	USD	1,824,016.60	09/10/2025
CHF	17,579,422.81	EUR	18,854,657.57	31/10/2025
CLP	1,209,000,000.00	USD	1,301,901.90	09/10/2025
COP	1,750,000,000.00	USD	430,315.62	09/10/2025
EUR	74,649.01	CZK	1,825,466.00	11/12/2025
EUR	1,310,465.75	GBP	1,138,703.00	11/12/2025
EUR	3,062,770.05	JPY	527,963,670.00	11/12/2025
EUR	37,226,435.40	USD	43,923,340.22	11/12/2025
GBP	500,000.00	USD	675,726.60	11/12/2025
HUF	103,946,377.00	EUR	261,247.24	11/12/2025
INR	75,550,000.00	USD	861,832.07	09/10/2025
KRW	604,630,000.00	USD	443,730.16	10/10/2025
MXN	4,330,000.00	USD	233,915.08	11/12/2025
NZD	1,440,000.00	USD	835,529.18	11/12/2025
PEN	6,830,000.00	USD	1,942,146.79	10/10/2025
PHP	70,769,563.00	USD	1,230,230.11	09/10/2025
SGD	320,000.00	USD	251,819.99	11/12/2025
THB	8,010,000.00	USD	253,325.70	11/12/2025
USD	1,699,203.95	AUD	2,590,000.00	11/12/2025
USD	2,528,905.35	BRL	14,204,273.00	09/10/2025
USD	602,202.06	CLP	572,000,000.00	09/10/2025
USD	1,206,970.95	COP	4,916,617,911.00	09/10/2025
USD	2,500,952.57	EUR	2,120,136.25	11/12/2025
USD	1,817,362.36	IDR	29,614,555,683.00	09/10/2025
USD	3,891,126.19	INR	337,360,709.00	09/10/2025
USD	1,536,994.34	KRW	2,108,980,000.00	10/10/2025
USD	2,207,182.91	PEN	7,873,315.00	10/10/2025
USD	4,007,347.93	PHP	229,677,280.00	09/10/2025
USD	687,969.34	SGD	875,743.00	11/12/2025
USD	681,940.95	THB	21,455,653.00	11/12/2025
USD	1,014,779.09	ZAR	17,832,188.00	11/12/2025
ZAR	6,500,000.00	USD	369,612.95	11/12/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 1,450.60 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	10,821,190.41	USD	13,581,237.37	31/10/2025
EUR	558,470,354.74	USD	653,453,198.77	31/10/2025
JPY	3,116,713.00	USD	20,877.67	31/10/2025
SEK	282,282.12	USD	29,891.01	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 4,088,120.09 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	175,417,676.74	EUR	188,142,708.85	31/10/2025
EUR	556,770.81	CHF	520,000.00	31/10/2025
EUR	3,086,610.28	GBP	2,700,000.00	29/10/2025
JPY	973,232,503.00	EUR	5,572,085.90	31/10/2025
USD	115,183,385.98	EUR	98,438,912.39	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 706,021.37 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	680,487.56	USD	444,668.34	31/10/2025
BRL	65,251,759.85	USD	11,945,060.92	24/11/2025
CHF	349,879,687.13	USD	439,119,810.65	31/10/2025
CLP	15,887,000,000.00	USD	16,321,125.62	06/10/2025
CNH	177,015,495.72	USD	24,998,412.68	25/11/2025
EUR	544,491,263.25	USD	637,090,169.94	31/10/2025
EUR	20,425,187.74	ZAR	422,604,861.26	17/11/2025
GBP	5,304,250.23	USD	7,091,039.96	31/10/2025
HUF	3,047,000,000.00	EUR	7,731,467.63	15/10/2025
HUF	8,794,000,000.00	USD	26,033,167.47	27/10/2025
JPY	14,128,980,990.00	USD	94,929,399.60	31/10/2025
NGN	13,851,820,000.00	USD	8,708,007.73	23/03/2026
SGD	165,407.32	USD	128,267.67	31/10/2025
TRY	2,645,760,000.00	USD	54,746,589.12	23/09/2026
TWD	908,160,000.00	USD	32,000,296.55	03/10/2025
USD	11,944,839.35	BRL	65,199,626.16	24/11/2025
USD	13,999,515.40	CNH	98,415,345.99	25/11/2025
USD	86,252,016.30	EUR	72,804,489.98	16/03/2026
USD	26,213,794.21	HUF	8,794,000,000.00	27/10/2025
USD	24,414,932.54	JPY	3,593,226,718.00	09/10/2025
USD	23,342,232.49	TRY	1,004,950,000.00	28/11/2025
USD	31,999,704.17	TWD	906,880,000.00	03/10/2025
USD	20,528,705.59	ZAR	365,638,527.99	05/12/2025
ZAR	285,928,165.13	EUR	13,709,448.80	06/10/2025
ZAR	492,280,190.40	USD	27,925,106.74	04/11/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 8,876,902.83 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	237,976.00	USD	158,643.01	11/12/2025
BRL	2,910,000.00	USD	525,887.84	09/10/2025
CLP	410,000,000.00	USD	441,505.19	09/10/2025
COP	500,000,000.00	USD	122,947.32	09/10/2025
EUR	32,592.64	CZK	797,020.00	11/12/2025

Pictet - Global Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	1,558,462.44	JPY	268,649,470.00	11/12/2025
EUR	95,991.25	NOK	1,121,000.00	11/12/2025
EUR	239,540.75	PLN	1,027,182.00	11/12/2025
EUR	379,995.23	USD	450,000.00	11/12/2025
GBP	762,786.20	EUR	873,516.37	11/12/2025
HUF	16,874,720.00	EUR	42,411.04	11/12/2025
INR	24,850,000.00	USD	283,474.88	09/10/2025
KRW	197,100,000.00	USD	144,649.15	10/10/2025
NZD	490,000.00	USD	284,312.01	11/12/2025
PEN	2,370,000.00	USD	673,665.76	10/10/2025
PHP	23,543,542.00	USD	409,271.63	09/10/2025
SGD	100,000.00	USD	78,693.75	11/12/2025
THB	2,580,000.00	USD	81,595.54	11/12/2025
USD	603,578.24	AUD	920,000.00	11/12/2025
USD	810,922.96	BRL	4,555,000.00	09/10/2025
USD	208,454.56	CLP	198,000,000.00	09/10/2025
USD	428,872.47	CNH	3,055,658.00	09/10/2025
USD	395,584.26	COP	1,610,254,336.00	09/10/2025
USD	3,425,608.03	EUR	2,903,316.00	11/12/2025
USD	617,244.01	IDR	10,058,207,218.00	09/10/2025
USD	217,944.07	ILS	726,290.00	11/12/2025
USD	1,307,747.03	INR	113,252,957.00	09/10/2025
USD	501,084.55	KRW	687,470,000.00	10/10/2025
USD	929,160.03	MXN	17,398,876.00	11/12/2025
USD	225,107.83	MYR	950,000.00	09/10/2025
USD	35,779.25	NZD	60,000.00	11/12/2025
USD	765,787.54	PEN	2,731,666.00	10/10/2025
USD	1,320,679.13	PHP	75,696,766.00	09/10/2025
USD	1,396,312.78	SGD	1,777,421.00	11/12/2025
USD	225,154.19	THB	7,083,942.00	11/12/2025
USD	348,063.19	ZAR	6,115,482.00	11/12/2025
ZAR	2,200,000.00	USD	125,099.77	11/12/2025

The net unrealised gain on these contracts as at September 30, 2025 was EUR 374.63 and is included in the statement of net assets.

Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	236,610,869.16	EUR	253,774,937.03	31/10/2025
EUR	372,820.33	CHF	348,000.00	31/10/2025
EUR	13,659,806.72	GBP	11,948,861.29	29/10/2025
EUR	10,033,017.17	USD	11,810,536.72	29/10/2025
USD	13,834,322.44	EUR	11,818,569.65	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 274,233.77 and is included in the statement of net assets.

Pictet - EUR Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	531,162.21	EUR	569,693.42	31/10/2025

The net unrealised loss on this contract as at September 30, 2025 was EUR 444.83 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	30,952,662.58	USD	36,216,627.14	31/10/2025

The net unrealised gain on this contract as at September 30, 2025 was USD 222,952.42 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,160,677.60	EUR	6,600,000.00	22/10/2025

The net unrealised loss on this contract as at September 30, 2025 was CHF 1,280.40 and is included in the statement of net assets.

Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	13,900,589.40	EUR	14,908,956.69	31/10/2025
USD	839,735.03	EUR	717,700.78	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 16,068.06 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	21,770,167.00	USD	14,217,972.71	14/10/2025
BRL	247,872,218.26	USD	45,523,712.42	24/11/2025
CHF	7,861,189.57	USD	9,866,260.32	31/10/2025
CLP	104,149,967,631.00	USD	108,276,220.44	23/12/2025
CNH	906,322,720.79	USD	127,879,015.91	25/11/2025
CNY	1,210,754,288.00	USD	170,780,705.65	28/11/2025
CZK	2,071,194,052.00	USD	98,798,744.52	14/10/2025
EUR	21,352,627.62	HUF	8,626,495,722.68	17/02/2026
EUR	41,860,960.53	MXN	912,800,000.00	20/10/2025
EUR	299,857,349.82	USD	353,433,825.82	04/03/2026
EUR	56,080,663.60	ZAR	1,160,474,226.42	17/11/2025
GBP	581,090.55	USD	776,882.42	31/10/2025
HUF	8,580,980,212.49	EUR	21,352,627.00	17/02/2026
HUF	43,561,819,933.25	USD	129,222,663.06	12/11/2025
IDR	3,417,395,118,506.00	USD	208,229,198.30	27/02/2026
INR	8,866,422,923.10	USD	100,749,441.27	15/10/2025
JPY	9,906,011,070.00	USD	67,135,483.85	09/10/2025
MXN	591,000,000.00	USD	31,334,403.35	05/12/2025
MYR	551,139,403.00	USD	130,921,431.61	10/11/2025
NGN	72,752,070,000.00	USD	43,720,060.98	08/09/2026
PLN	337,389,740.00	USD	92,647,346.00	03/12/2025
RON	57,500,000.00	USD	13,236,612.50	03/12/2025
SGD	281,801.78	USD	218,527.56	31/10/2025
THB	4,644,982,290.30	USD	145,370,656.87	09/12/2025
TRY	39,030,770,747.77	USD	799,130,701.73	23/09/2026
TWD	1,872,144,794.00	USD	62,688,309.00	12/11/2025
USD	28,752,215.32	AUD	43,584,035.00	24/11/2025
USD	32,474,029.46	BRL	177,268,986.13	24/11/2025
USD	58,283,578.96	CLP	55,773,619,349.00	23/12/2025
USD	128,760,755.30	CNH	911,056,975.03	25/11/2025
USD	39,601,112.80	COP	153,278,316,818.00	25/11/2025
USD	1,694,496.51	CZK	35,000,000.00	22/12/2025
USD	310,607,830.69	EUR	262,544,216.38	04/03/2026
USD	139,863,866.19	HUF	46,927,933,513.57	02/04/2026
USD	330,523,586.42	IDR	5,462,173,904,143.00	27/02/2026

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	85,141,214.55	INR	7,481,033,384.99	15/10/2025
USD	84,437,335.00	JPY	12,442,015,870.00	04/11/2025
USD	11,859,131.62	MXN	222,079,854.79	04/12/2025
USD	42,038,471.82	MYR	177,019,801.00	03/10/2025
USD	11,453,944.25	NGN	18,097,370,000.00	08/12/2025
USD	31,877,287.32	PEN	113,117,606.00	04/11/2025
USD	108,946,363.78	PHP	6,272,070,000.00	30/10/2025
USD	59,008,037.47	PLN	215,399,268.63	21/11/2025
USD	3,056,541.84	THB	96,556,541.85	18/11/2025
USD	870,974,576.11	TRY	41,694,627,616.79	03/09/2026
USD	62,180,102.56	TWD	1,872,213,172.00	12/11/2025
USD	71,686,568.83	ZAR	1,286,922,417.13	05/12/2025
ZAR	792,010,076.50	EUR	37,974,648.60	06/10/2025
ZAR	967,591,581.97	USD	53,528,339.08	14/11/2025
EGP	1,848,355,000.00	USD	32,244,570.00	12/03/2026

The net unrealised gain on these contracts as at September 30, 2025 was USD 5,197,074.81 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,216,443.00	USD	4,799,597.00	20/10/2025
CNH	182,267,946.16	USD	25,696,885.75	25/11/2025
CNY	150,581,431.00	USD	21,246,078.44	28/11/2025
EUR	32,739,365.61	USD	38,634,896.14	04/03/2026
IDR	556,279,116,197.00	USD	33,883,065.33	27/02/2026
INR	907,828,193.74	USD	10,347,880.56	15/10/2025
JPY	595,119,588.00	USD	4,032,998.99	09/10/2025
KRW	6,580,020,000.00	USD	4,779,083.19	19/11/2025
MYR	8,103,044.00	USD	1,916,077.14	10/11/2025
PHP	26,550,000.00	USD	464,376.21	14/10/2025
SGD	3,864,085.48	USD	3,024,061.64	17/11/2025
THB	510,136,837.86	USD	16,019,234.46	09/12/2025
TWD	235,097,799.00	USD	7,870,840.02	12/11/2025
USD	1,765,064.95	AUD	2,675,286.67	24/11/2025
USD	14,334,927.34	CNH	101,283,033.49	25/11/2025
USD	3,332,574.42	CNY	23,684,839.00	14/10/2025
USD	20,093,311.65	EUR	16,974,318.98	04/03/2026
USD	47,170,402.67	IDR	780,022,072,570.00	27/02/2026
USD	12,392,030.03	INR	1,084,430,882.27	15/10/2025
USD	4,024,729.29	JPY	592,304,254.00	09/10/2025
USD	1,483,588.32	MYR	6,251,522.00	03/10/2025
USD	19,237,601.71	PHP	1,106,598,583.00	03/11/2025
USD	382,709.80	THB	12,089,850.80	18/11/2025
USD	4,725,682.70	TWD	141,386,893.00	12/11/2025

The net unrealised loss on these contracts as at September 30, 2025 was USD 220,434.26 and is included in the statement of net assets.

Pictet - Global High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	28,405.07	USD	20,471.80	31/10/2025
CHF	26,551,362.74	USD	33,323,538.94	31/10/2025
EUR	71,171,849.70	USD	83,275,690.32	31/10/2025
ILS	70,034.81	USD	20,805.62	31/10/2025
JPY	40,031,375.00	USD	268,154.93	31/10/2025
USD	100,755,946.42	EUR	85,568,656.51	29/10/2025

Pictet - Global High Yield (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	10,774,414.42	GBP	8,004,593.08	29/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 719,257.82 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	384,784,198.81	USD	482,930,351.17	31/10/2025
CNH	103,624.32	USD	14,542.95	31/10/2025
EUR	299,184,722.88	USD	350,067,471.13	31/10/2025
GBP	22,930,109.83	USD	30,654,346.63	31/10/2025
USD	6,573,517.25	AUD	9,950,000.00	29/10/2025
USD	19,744,425.56	CAD	27,350,000.00	29/10/2025
USD	261,628,763.00	EUR	222,200,000.00	29/10/2025
USD	41,868,533.91	GBP	31,105,224.26	29/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 5,006,064.19 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	32,022,499.68	EUR	34,345,454.49	31/10/2025
EUR	15,932,197.72	CHF	14,850,000.00	29/10/2025
EUR	122,880,886.52	GBP	107,489,703.97	29/10/2025
EUR	141,475,916.43	USD	166,540,203.64	29/10/2025
USD	24,265,258.54	EUR	20,738,916.82	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 211,295.79 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	103,551,562.04	USD	129,963,367.38	31/10/2025
CNY	29,000,000.00	USD	4,062,445.67	20/10/2025
EUR	297,630,477.68	USD	348,247,004.87	31/10/2025
USD	4,066,272.39	CNY	29,000,000.00	20/10/2025
USD	6,499,365.65	EUR	5,531,440.00	06/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 2,830,002.69 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	22,817,131.95	EUR	24,472,317.12	31/10/2025
EUR	28,467,747.93	GBP	24,902,117.94	29/10/2025
EUR	8,038,347.85	USD	9,462,414.87	29/10/2025
GBP	9,757.85	EUR	11,141.11	31/10/2025
USD	45,660,987.27	EUR	39,025,317.42	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 276,740.71 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	20,424,310.08	USD	25,633,723.55	31/10/2025
CNY	27,000,000.00	USD	3,782,277.01	20/10/2025
EUR	371,748,231.80	USD	434,969,594.84	31/10/2025
GBP	629,235.63	USD	841,199.94	31/10/2025
JPY	13,017,389.00	USD	87,198.53	31/10/2025
SGD	19,803.32	USD	15,356.79	31/10/2025
USD	3,785,839.81	CNY	27,000,000.00	20/10/2025
USD	11,818,678.04	EUR	10,121,000.00	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 2,744,863.99 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	17,187.51	USD	11,089.44	21/11/2025
CHF	266,607.90	USD	333,454.53	21/11/2025
CNH	10,789,967.48	SGD	1,995,000.00	07/11/2025
CNH	86,100,000.00	USD	12,015,500.61	22/12/2025
CNY	189,990,300.00	USD	27,106,605.28	22/09/2026
EUR	18,480,374.68	USD	21,621,949.96	21/11/2025
GBP	39,289.38	USD	52,976.94	21/11/2025
HKD	157,192.09	USD	20,211.90	21/11/2025
SGD	154,339.14	USD	120,880.60	21/11/2025
USD	11,966,846.44	CNH	86,100,000.00	22/12/2025
USD	27,334,260.84	CNY	194,968,761.60	29/05/2026
USD	2,053.00	GBP	1,528.45	21/11/2025

The net unrealised loss on these contracts as at September 30, 2025 was CNY 713,769.22 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,403,121.00	USD	935,368.87	11/12/2025
BRL	9,811,000.00	USD	1,764,192.01	09/10/2025
CHF	15,228,337.62	USD	19,112,469.17	31/10/2025
CLP	1,851,904,000.00	USD	1,976,115.04	09/10/2025
CNH	3,166,076.23	USD	443,498.41	09/10/2025
COP	6,692,325,000.00	USD	1,619,743.45	09/10/2025
EUR	66,942.86	CZK	1,637,020.00	11/12/2025
EUR	41,477,600.06	USD	48,531,488.11	31/10/2025
GBP	37,652,317.75	USD	50,339,390.15	11/12/2025
HUF	221,661,359.00	EUR	557,098.95	11/12/2025
INR	86,870,000.00	USD	990,964.29	09/10/2025
JPY	40,250,051.00	USD	269,619.76	31/10/2025
KRW	666,170,000.00	USD	488,893.57	10/10/2025
NZD	2,360,000.00	USD	1,369,339.50	11/12/2025
PEN	7,741,000.00	USD	2,204,234.88	10/10/2025
PHP	118,360,283.00	USD	2,058,905.96	09/10/2025
SEK	115,905.15	USD	12,273.26	31/10/2025
SGD	380,000.00	USD	299,036.24	11/12/2025
THB	9,370,000.00	USD	296,337.30	11/12/2025
USD	2,683,298.90	AUD	4,090,000.00	11/12/2025
USD	3,019,580.34	BRL	16,952,000.00	09/10/2025
USD	204,681.77	CHF	161,612.00	11/12/2025
USD	816,378.01	CLP	775,310,000.00	09/10/2025
USD	309,052.53	CNH	2,209,000.00	09/10/2025
USD	2,703,000.54	COP	11,102,378,963.00	09/10/2025

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	35,188,924.77	EUR	30,213,824.00	11/12/2025
USD	1,343,672.02	GBP	991,675.00	11/12/2025
USD	2,956,617.01	IDR	48,267,937,684.00	09/10/2025
USD	5,661,236.51	INR	491,733,000.00	09/10/2025
USD	21,294,854.74	JPY	3,098,165,056.00	20/04/2026
USD	2,185,281.14	KRW	3,004,579,000.00	10/10/2025
USD	3,707,836.25	MXN	69,445,134.00	11/12/2025
USD	2,571,356.32	PEN	9,172,370.00	10/10/2025
USD	6,416,913.49	PHP	367,701,831.00	09/10/2025
USD	994,799.44	SGD	1,266,319.00	11/12/2025
USD	1,016,603.00	THB	31,985,000.00	11/12/2025
USD	1,656,931.38	ZAR	29,101,812.00	11/12/2025
ZAR	11,400,000.00	USD	648,244.25	11/12/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 465,099.15 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,047,165.24	CAD	1,471,470.00	17/11/2025
USD	9,359,011.20	EUR	8,000,000.00	12/11/2025
USD	2,151,208.30	SEK	20,000,000.00	23/03/2026

The net unrealised loss on these contracts as at September 30, 2025 was USD 64,201.39 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	20,551,079.82	AUD	37,160,305.50	15/09/2026
EUR	6,520,114.62	CAD	10,529,000.00	13/07/2026
EUR	5,956,659.09	GBP	5,262,500.00	26/05/2026
EUR	4,464,675.26	SEK	50,000,000.00	14/11/2025
EUR	86,554,952.45	USD	100,964,168.06	13/07/2026

The net unrealised gain on these contracts as at September 30, 2025 was EUR 748,247.58 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	304,770.00	USD	199,043.56	14/10/2025
BRL	7,414,465.73	USD	1,359,828.67	24/11/2025
CHF	57,424.16	USD	72,070.74	31/10/2025
CLP	1,479,134,793.00	USD	1,532,520.22	23/12/2025
CNH	18,413,174.86	USD	2,599,602.81	25/11/2025
CNY	16,071,337.00	USD	2,270,585.51	20/10/2025
CZK	26,138,731.00	USD	1,246,873.09	14/10/2025
EUR	300,426.30	HUF	121,372,705.88	17/02/2026
EUR	1,169,430.41	MXN	25,500,000.00	20/10/2025
EUR	10,793,216.62	USD	12,666,650.71	04/03/2026
EUR	1,184,955.26	ZAR	24,521,229.63	17/11/2025
GBP	5,213.63	USD	6,969.90	31/10/2025
HUF	120,732,196.62	EUR	300,426.00	17/02/2026
HUF	686,316,986.36	USD	2,033,462.72	12/11/2025
IDR	81,044,243,149.00	USD	4,927,390.56	27/02/2026
INR	123,594,378.33	USD	1,403,884.43	15/10/2025
JPY	253,862,788.00	USD	1,721,668.99	09/10/2025
MXN	17,300,000.00	USD	917,164.61	04/12/2025

Pictet - Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
MYR	11,046,766.00	USD	2,617,600.32	10/11/2025
NGN	2,194,020,000.00	USD	1,325,369.93	08/09/2026
PLN	6,430,000.00	USD	1,766,507.63	03/12/2025
RON	807,393.00	USD	185,790.55	03/12/2025
THB	52,279,050.66	USD	1,649,473.15	18/11/2025
TRY	952,378,606.80	USD	19,444,779.30	23/09/2026
TWD	36,083,209.00	USD	1,209,301.71	12/11/2025
USD	401,893.01	AUD	609,206.00	24/11/2025
USD	1,027,680.66	BRL	5,575,479.27	24/11/2025
USD	429,000.35	CLP	408,430,125.00	23/12/2025
USD	2,178,940.80	CNH	15,409,287.80	25/11/2025
USD	1,007,607.23	COP	3,900,000,000.00	25/11/2025
USD	77,462.70	CZK	1,600,000.00	22/12/2025
USD	5,690,526.44	EUR	4,805,718.74	16/03/2026
USD	2,046,097.14	HUF	686,387,785.04	27/10/2025
USD	6,397,661.62	IDR	106,066,356,582.00	27/02/2026
USD	1,009,280.88	INR	88,519,345.83	15/10/2025
USD	1,717,778.32	JPY	252,886,452.00	09/10/2025
USD	149,827.00	MXN	2,816,488.98	04/12/2025
USD	1,311,687.05	MYR	5,523,383.00	03/10/2025
USD	159,859.56	NGN	252,580,000.00	08/12/2025
USD	507,324.86	PEN	1,800,259.00	04/11/2025
USD	1,566,850.74	PHP	90,650,000.00	30/10/2025
USD	826,887.34	PLN	3,018,398.75	21/11/2025
USD	20,759.07	RON	90,000.00	03/12/2025
USD	42,757.88	THB	1,350,726.82	18/11/2025
USD	19,747,354.44	TRY	952,502,342.64	03/09/2026
USD	555,943.10	TWD	16,634,195.00	12/11/2025
USD	1,464,132.74	ZAR	26,226,673.32	05/12/2025
ZAR	16,783,594.44	EUR	804,726.00	06/10/2025
ZAR	20,727,468.47	USD	1,154,748.57	14/11/2025
EGP	56,230,000.00	USD	980,939.81	12/03/2026

The net unrealised gain on these contracts as at September 30, 2025 was USD 193,604.23 and is included in the statement of net assets.

Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	42,898,453.50	USD	53,840,109.82	31/10/2025
EUR	83,767,134.43	USD	98,012,992.15	31/10/2025
GBP	286,120,054.86	USD	382,507,232.95	31/10/2025
JPY	489,294,659.00	USD	3,279,110.58	31/10/2025
USD	385,847,135.28	EUR	327,687,071.16	29/10/2025
USD	32,554,434.48	GBP	24,185,537.22	29/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 3,787,579.22 and is included in the statement of net assets.

Pictet - Climate Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	336,999.00	USD	224,655.16	11/12/2025
BRL	4,324,238.00	USD	776,701.25	09/10/2025
CHF	23,911,983.51	USD	30,010,961.08	31/10/2025
CLP	640,000,000.00	USD	689,178.84	09/10/2025
EUR	609,217.44	CZK	14,897,796.00	11/12/2025
EUR	7,737,395.25	DKK	57,714,822.00	11/12/2025
EUR	5,822,118.26	SEK	64,035,091.72	11/12/2025

Pictet - Climate Government Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	50,977,563.16	USD	59,647,062.44	31/10/2025
GBP	360,214.74	USD	481,556.68	31/10/2025
HUF	351,955,000.00	EUR	884,564.46	11/12/2025
INR	80,510,000.00	USD	918,412.98	09/10/2025
JPY	119,756,944.00	USD	802,206.15	31/10/2025
KRW	496,000,000.00	USD	364,008.00	10/10/2025
NZD	330,000.00	USD	191,475.44	11/12/2025
PEN	5,374,636.00	USD	1,512,677.28	10/10/2025
SGD	290,000.00	USD	228,211.87	11/12/2025
THB	7,190,000.00	USD	227,392.23	11/12/2025
USD	472,365.58	AUD	720,000.00	11/12/2025
USD	589,379.28	BRL	3,330,000.00	09/10/2025
USD	5,933,299.21	CHF	4,684,796.00	11/12/2025
USD	645,175.64	COP	2,624,420,040.00	09/10/2025
USD	63,185,372.45	EUR	53,551,691.00	11/12/2025
USD	5,119,950.35	GBP	3,778,695.00	11/12/2025
USD	520,488.87	IDR	8,523,116,307.00	09/10/2025
USD	1,447,299.18	INR	125,967,320.00	09/10/2025
USD	2,636,816.44	JPY	386,400,136.00	11/12/2025
USD	1,666,213.38	KRW	2,290,226,610.00	10/10/2025
USD	1,704,953.92	NZD	2,859,122.00	11/12/2025
USD	1,299,886.15	PHP	73,964,720.00	09/10/2025
USD	736,133.47	SGD	937,053.00	11/12/2025
USD	753,434.88	THB	23,705,040.00	11/12/2025
ZAR	9,100,000.00	USD	517,458.13	11/12/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 739,147.21 and is included in the statement of net assets.

Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,494,168.13	USD	9,405,626.59	31/10/2025
EUR	3,382,746.10	USD	3,958,032.82	31/10/2025
GBP	539,440.80	USD	721,156.83	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 50,765.40 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	11,553,956.46	USD	13,518,880.07	31/10/2025
GBP	147,315.56	USD	196,940.28	31/10/2025
HKD	1,402,506.28	USD	180,394.78	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 61,864.80 and is included in the statement of net assets.

Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	306,809,359.62	USD	360,503,940.15	17/10/2025
USD	13,868,000.00	EUR	11,955,535.43	17/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 178,902.16 and is included in the statement of net assets.

Pictet - Quest Europe Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	26,726.48	EUR	28,665.25	31/10/2025
GBP	47,439.54	EUR	54,164.51	31/10/2025
USD	155,239.21	EUR	132,679.12	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 530.34 and is included in the statement of net assets.

Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,336,130.09	JPY	742,916,030.00	17/10/2025
JPY	82,922,000.00	EUR	480,131.30	17/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was JPY 9,863,734.40 and is included in the statement of net assets.

Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	167,146.89	AUD	255,000.00	07/10/2025

The net unrealised loss on this contract as at September 30, 2025 was USD 1,862.39 and is included in the statement of net assets.

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	15,103,269.80	USD	18,955,501.62	31/10/2025
CNH	1,675,362.29	USD	235,125.40	31/10/2025
EUR	341,645,237.70	USD	399,761,713.75	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 1,839,919.40 and is included in the statement of net assets.

Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	568,643.16	USD	371,583.00	31/10/2025
CHF	9,553,195.73	USD	11,989,828.66	31/10/2025
CZK	51,940,001.41	USD	2,499,890.09	31/10/2025
EUR	148,156,787.33	USD	173,358,546.49	31/10/2025
ZAR	11,882,325.77	USD	679,439.27	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 827,405.41 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	631,033.75	EUR	352,306.42	31/10/2025
CHF	26,412,194.88	EUR	28,328,170.71	31/10/2025
CNH	2,129,687.93	EUR	255,358.96	31/10/2025
SGD	42,393,600.08	EUR	28,087,594.10	31/10/2025
USD	69,068,954.75	EUR	59,031,528.76	31/10/2025
ZAR	7,624,761.73	EUR	372,509.68	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 356,039.65 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	223,154,662.92	EUR	239,342,599.65	31/10/2025
USD	95,766,997.77	EUR	81,849,686.35	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 686,627.46 and is included in the statement of net assets.

Pictet - Indian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	74,679.97	USD	99,836.66	31/10/2025

The net unrealised gain on this contract as at September 30, 2025 was USD 576.89 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	58,440,085.00	JPY	10,205,622,606.00	31/10/2025
GBP	4,994,007.56	JPY	996,055,957.00	31/10/2025
USD	78,373,080.72	JPY	11,699,190,760.00	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was JPY 236,277,375.10 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	26,305,398.56	USD	30,779,026.17	31/10/2025
GBP	30,905.18	USD	41,315.90	31/10/2025
HKD	168,905.98	USD	21,725.22	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 138,519.08 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	137,754,258.00	JPY	24,056,653,051.00	31/10/2025
GBP	247,786.53	JPY	49,421,080.00	31/10/2025
USD	2,885,675.03	JPY	430,792,326.00	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was JPY 198,822,710.85 and is included in the statement of net assets.

Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	71,631.34	USD	89,901.59	31/10/2025
EUR	51,105,413.78	USD	59,796,655.97	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 268,925.01 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	89,774,275.80	USD	112,676,778.27	31/10/2025
CNH	7,164,124.12	USD	1,005,434.80	31/10/2025
CZK	167,307,640.59	USD	8,052,574.15	31/10/2025
EUR	403,451,130.32	USD	472,088,724.54	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 2,457,388.88 and is included in the statement of net assets.

Pictet - Clean Energy Transition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,638,088.44	USD	1,723,873.40	31/10/2025
CHF	113,233.73	USD	142,115.06	31/10/2025
EUR	197,417,631.70	USD	231,007,449.58	31/10/2025
ZAR	18,557,635.35	USD	1,061,137.90	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 1,055,753.75 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	797,622.58	USD	521,210.86	31/10/2025
EUR	6,921,748.83	USD	8,098,896.04	31/10/2025
GBP	886.23	USD	1,184.76	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 43,488.25 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	40,055.78	USD	26,174.67	31/10/2025
CHF	3,945.38	USD	4,951.69	31/10/2025
EUR	21,379,922.71	USD	25,015,899.27	31/10/2025
ZAR	2,990,210.15	USD	170,982.20	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 114,376.81 and is included in the statement of net assets.

Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	60,235.92	EUR	64,605.51	31/10/2025
USD	31,371.38	EUR	26,812.34	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 206.64 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	6,877,827.93	USD	4,494,354.49	31/10/2025
BRL	27,074,498.95	USD	4,844,375.03	17/10/2025
CHF	17,000.00	USD	21,305.80	17/10/2025
EUR	497,558,244.55	USD	582,193,684.33	31/10/2025
GBP	16,000.00	USD	21,623.83	17/10/2025
USD	706,384.34	BRL	3,931,139.13	17/10/2025
USD	39,039.13	CAD	53,000.00	17/10/2025
USD	127,170.64	CHF	100,000.00	17/10/2025
USD	45,093.92	DKK	284,000.00	17/10/2025

Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	670,561.95	EUR	567,000.00	17/10/2025
USD	122,892.14	GBP	90,000.00	17/10/2025
USD	34,246.08	HKD	267,000.00	17/10/2025
USD	75,403.17	JPY	10,891,000.00	17/10/2025
USD	16,737.99	KRW	22,764,000.00	17/10/2025
USD	23,323.31	NOK	234,000.00	17/10/2025
USD	36,683.37	SEK	346,000.00	17/10/2025
USD	7,100.46	SGD	9,000.00	17/10/2025
USD	46,755.62	TWD	1,328,000.00	17/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 2,873,046.61 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	867,612.55	EUR	484,388.47	31/10/2025
CAD	279,000.00	CHF	159,389.07	07/11/2025
CAD	180,000.00	GBP	96,663.73	07/11/2025
CAD	402,000.00	JPY	42,981,559.00	07/11/2025
CHF	2,052,183.68	CAD	3,519,000.00	07/11/2025
CHF	1,144,882.77	DKK	9,184,000.00	07/11/2025
CHF	9,470,765.67	EUR	10,177,651.71	07/11/2025
CHF	9,560.28	HKD	93,000.00	07/11/2025
CHF	1,153,602.68	JPY	210,302,000.00	07/11/2025
CHF	2,912.57	SEK	35,000.00	07/11/2025
CHF	23,696,718.86	USD	29,615,947.26	07/11/2025
CNH	88,973.46	EUR	10,668.31	31/10/2025
DKK	1,346,000.00	CHF	169,188.46	07/11/2025
DKK	2,461,000.00	EUR	330,009.40	07/11/2025
DKK	996,000.00	GBP	115,887.04	07/11/2025
DKK	952,000.00	JPY	22,285,787.00	07/11/2025
DKK	3,299,000.00	USD	518,261.17	07/11/2025
EUR	3,217,069.49	CAD	5,131,000.00	07/11/2025
EUR	1,031,480.71	CHF	959,439.64	07/11/2025
EUR	1,782,645.81	DKK	13,294,000.00	07/11/2025
EUR	182,000.00	GBP	157,695.01	07/11/2025
EUR	2,146,597.06	JPY	364,891,184.00	07/11/2025
EUR	7,970.69	SEK	89,000.00	07/11/2025
EUR	38,750,595.37	USD	45,069,844.82	07/11/2025
GBP	1,172,069.57	CAD	2,139,000.00	07/11/2025
GBP	354,293.23	CHF	377,442.39	07/11/2025
GBP	638,305.83	DKK	5,447,000.00	07/11/2025
GBP	5,637,486.95	EUR	6,457,873.85	07/11/2025
GBP	1,254.68	HKD	13,000.00	07/11/2025
GBP	664,195.15	JPY	128,865,311.00	07/11/2025
GBP	57,178.23	SEK	731,000.00	07/11/2025
GBP	13,339,745.74	USD	17,759,329.22	07/11/2025
JPY	287,207,739.00	CAD	2,702,000.00	07/11/2025
JPY	81,651,629.00	CHF	448,000.00	07/11/2025
JPY	132,033,587.00	DKK	5,812,000.00	07/11/2025
JPY	1,681,864,902.00	EUR	9,842,781.06	07/11/2025
JPY	409,701.00	SEK	27,000.00	07/11/2025
JPY	3,232,129,524.00	USD	22,130,629.83	07/11/2025
TWD	5,913,000.00	USD	194,827.02	07/11/2025
USD	6,302,972.39	CAD	8,654,000.00	07/11/2025
USD	5,467,796.33	CHF	4,359,902.32	07/11/2025
USD	3,537,102.66	DKK	22,707,000.00	07/11/2025
USD	65,669,832.37	EUR	56,269,378.27	07/11/2025

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	2,038,653.75	GBP	1,515,174.18	07/11/2025
USD	2,821.78	HKD	22,000.00	07/11/2025
USD	7,775,413.82	JPY	1,141,984,996.00	07/11/2025
USD	179,247.67	SEK	1,724,000.00	07/11/2025
USD	13,139,668.20	TWD	389,782,000.00	07/11/2025
ZAR	8,013,442.54	EUR	391,498.78	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was EUR 528,315.04 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,387,408.60	EUR	2,449,492.15	31/10/2025
CHF	26,351.73	EUR	28,263.32	31/10/2025
GBP	49,096.61	EUR	56,056.48	31/10/2025
HKD	15,475,177.86	EUR	1,700,709.37	31/10/2025
USD	5,928,622.80	EUR	5,067,047.40	31/10/2025
ZAR	40,966,914.47	EUR	2,001,449.06	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was EUR 3,428.28 and is included in the statement of net assets.

Pictet - China Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNY	1,450,000.00	USD	203,454.28	09/10/2025

The net unrealised gain on this contract as at September 30, 2025 was USD 695.31 and is included in the statement of net assets.

Pictet - Global Multi Asset Themes

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	33,171.04	USD	38,993.43	03/10/2025
HKD	100,000.00	USD	12,852.20	03/10/2025
USD	1,338.28	GBP	994.56	03/10/2025
USD	1,479,978.34	HKD	11,500,000.00	31/10/2025
USD	146,013.06	JPY	21,500,000.00	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 717.88 and is included in the statement of net assets.

Pictet - Quest Global Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	4,115,362.97	USD	5,165,025.22	31/10/2025
EUR	5,038,732.45	USD	5,895,644.48	31/10/2025
GBP	34,410.25	USD	46,001.69	31/10/2025
JPY	122,397,996.00	USD	819,897.55	31/10/2025
USD	336,294.76	JPY	50,000,000.00	02/10/2025
USD	348,544.86	SGD	450,000.00	02/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 51,094.82 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,157,004.74	USD	2,062,962.11	31/10/2025
CHF	103,828,610.90	USD	130,315,935.35	31/10/2025
CNH	7,121,611.64	USD	999,468.47	31/10/2025
CZK	290,772,815.44	USD	13,994,995.38	31/10/2025
EUR	1,096,680,717.52	USD	1,283,243,381.79	31/10/2025
ZAR	76,420,976.65	USD	4,369,802.14	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 6,207,759.17 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	730,422.02	USD	916,723.06	31/10/2025
EUR	66,211,282.07	USD	77,474,522.93	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 347,852.96 and is included in the statement of net assets.

Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	724,022.25	USD	908,690.97	31/10/2025
EUR	10,661,614.11	USD	12,474,781.51	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 58,829.66 and is included in the statement of net assets.

Pictet - Positive Change

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	10,954.09	USD	13,748.04	31/10/2025
EUR	246,241.23	USD	288,118.24	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 1,336.55 and is included in the statement of net assets.

Pictet - ReGeneration

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	225,657.37	USD	283,213.42	31/10/2025
EUR	203,590.16	USD	238,213.72	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 1,937.91 and is included in the statement of net assets.

Pictet - Quest AI-Driven Global Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	5,449,350.74	USD	6,376,094.57	31/10/2025

The net unrealised gain on this contract as at September 30, 2025 was USD 39,251.74 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,354,000.00	EUR	1,877,317.26	12/12/2025
AUD	2,305,979.00	USD	1,523,368.64	11/12/2025
BRL	41,384,972.40	USD	7,557,738.07	24/11/2025
CHF	82,536,675.29	EUR	88,643,890.22	12/12/2025

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CLP	6,526,162,957.00	USD	6,834,619.97	23/12/2025
CNH	83,751,819.81	USD	11,811,641.95	25/11/2025
CNY	50,700,173.00	USD	7,163,425.32	20/10/2025
COP	2,310,000,000.00	USD	568,016.62	09/10/2025
CZK	86,654,367.00	USD	4,133,604.08	14/10/2025
DKK	2,468,000.00	EUR	331,126.90	12/12/2025
EUR	11,956,385.64	AUD	21,352,000.00	12/12/2025
EUR	8,313,139.75	CAD	13,523,000.00	12/12/2025
EUR	36,128,085.11	CHF	33,822,000.00	12/12/2025
EUR	95,395.12	CZK	2,332,791.00	11/12/2025
EUR	6,763,502.28	DKK	50,473,000.00	12/12/2025
EUR	71,257,968.41	GBP	62,005,000.00	12/12/2025
EUR	37,035,704.51	HKD	338,346,000.00	12/12/2025
EUR	1,008,400.86	HUF	407,395,560.88	17/02/2026
EUR	500,574.68	ILS	1,962,000.00	15/12/2025
EUR	37,631,668.19	JPY	6,472,159,000.00	12/12/2025
EUR	3,934,779.60	MXN	85,800,000.00	20/10/2025
EUR	1,030,409.15	NOK	12,108,000.00	12/12/2025
EUR	5,485,508.77	SEK	60,286,000.00	12/12/2025
EUR	1,657,718.14	SGD	2,491,000.00	12/12/2025
EUR	795,619,400.57	USD	927,479,949.89	04/03/2026
EUR	3,966,737.66	ZAR	82,089,831.06	17/11/2025
GBP	4,644,702.65	EUR	5,308,367.88	12/12/2025
HKD	15,469,000.00	EUR	1,686,689.31	12/12/2025
HUF	561,673,103.87	EUR	1,401,547.17	17/02/2026
HUF	2,398,670,796.86	USD	7,104,349.99	12/11/2025
IDR	292,769,175,636.00	USD	17,803,633.55	27/02/2026
INR	519,184,550.69	USD	5,903,865.26	15/10/2025
JPY	536,770,000.00	EUR	3,109,216.98	12/12/2025
JPY	853,969,103.00	USD	5,791,567.05	09/10/2025
KRW	788,760,000.00	USD	578,860.79	10/10/2025
MXN	35,600,000.00	USD	1,887,625.00	04/12/2025
MYR	12,888,792.00	USD	3,054,079.91	10/11/2025
NGN	7,939,960,000.00	USD	4,803,687.56	08/09/2026
NZD	2,120,000.00	USD	1,230,084.63	11/12/2025
PEN	9,010,000.00	USD	2,562,339.75	10/10/2025
PHP	100,726,834.00	USD	1,750,995.47	09/10/2025
PLN	11,540,000.00	USD	3,166,808.76	03/12/2025
RON	922,413.00	USD	212,762.08	03/12/2025
SEK	16,103,000.00	EUR	1,472,322.73	12/12/2025
SGD	390,000.00	USD	306,905.61	11/12/2025
THB	191,957,317.46	USD	6,056,208.42	11/12/2025
TRY	3,673,847,300.86	USD	76,598,715.85	23/09/2026
TWD	120,985,144.00	USD	4,054,675.60	12/11/2025
USD	3,759,738.67	AUD	5,719,399.67	11/12/2025
USD	7,417,441.18	BRL	40,890,636.28	24/11/2025
USD	185,993.28	CHF	146,856.00	11/12/2025
USD	2,186,820.20	CLP	2,080,316,770.00	23/12/2025
USD	6,398,321.00	CNH	45,238,685.68	25/11/2025
USD	4,449,901.65	COP	17,548,884,902.00	25/11/2025
USD	159,766.81	CZK	3,300,000.00	22/12/2025
USD	156,538,041.28	EUR	133,337,119.23	16/03/2026
USD	1,229,927.87	GBP	907,728.00	11/12/2025
USD	6,865,271.12	HUF	2,303,000,243.40	27/10/2025
USD	25,319,376.41	IDR	418,580,340,157.00	27/02/2026
USD	8,914,517.33	INR	776,535,506.47	15/10/2025
USD	24,230,857.00	JPY	3,542,260,355.00	20/04/2026
USD	2,099,830.65	KRW	2,882,450,000.00	10/10/2025
USD	3,804,964.07	MXN	71,311,870.28	11/12/2025

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,530,408.23	MYR	6,444,396.00	03/10/2025
USD	559,261.77	NGN	883,640,000.00	08/12/2025
USD	4,752,529.04	PEN	16,918,891.00	04/11/2025
USD	9,211,535.12	PHP	531,093,250.00	30/10/2025
USD	2,780,378.98	PLN	10,149,283.89	21/11/2025
USD	52,799.39	RON	229,453.00	03/12/2025
USD	897,317.15	SGD	1,142,230.00	11/12/2025
USD	1,060,931.12	THB	33,398,002.76	11/12/2025
USD	65,876,782.04	TRY	3,175,543,617.50	03/09/2026
USD	1,869,871.11	TWD	55,948,412.00	12/11/2025
USD	6,094,623.41	ZAR	108,706,300.14	11/12/2025
ZAR	56,326,609.37	EUR	2,700,702.00	06/10/2025
ZAR	66,328,023.65	USD	3,712,237.43	11/12/2025
EGP	187,380,000.00	USD	3,268,911.55	12/03/2026

The net unrealised gain on these contracts as at September 30, 2025 was EUR 7,484,382.62 and is included in the statement of net assets.

Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	116,704.14	EUR	100,000.00	31/10/2025

The net unrealised loss on this contract as at September 30, 2025 was USD 832.66 and is included in the statement of net assets.

Pictet - Emerging Markets Multi Asset

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,313,008.54	USD	1,647,903.79	31/10/2025
COP	6,000,000,000.00	USD	1,538,826.95	29/10/2025
EUR	23,075,613.40	USD	26,999,967.59	31/10/2025
GBP	180,377.86	USD	241,139.95	31/10/2025
HKD	86,233.39	USD	11,091.61	31/10/2025
HUF	2,000,000,000.00	USD	5,844,933.63	27/10/2025
MXN	40,000,000.00	USD	2,172,458.20	27/10/2025
USD	5,601,456.38	BRL	30,000,000.00	29/10/2025
USD	1,552,206.21	COP	6,000,000,000.00	29/10/2025
USD	1,672,207.19	EUR	1,423,628.27	31/10/2025
USD	1,512,700.25	HUF	500,000,000.00	27/10/2025
USD	1,694,521.11	ZAR	30,000,000.00	23/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was USD 343,727.42 and is included in the statement of net assets.

Pictet - Dynamic Asset Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,000,000.00	USD	4,695,437.60	31/10/2025
GBP	8,208,575.87	EUR	9,420,000.00	31/10/2025
GBP	63,681,756.08	USD	85,200,000.00	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was GBP 162,109.63 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	27,850,435.40	AUD	54,000,000.00	13/03/2026
CHF	38,405,171.88	CAD	65,771,000.00	09/09/2026
CHF	509,007,224.72	EUR	551,690,926.00	28/09/2026
CHF	23,755,994.50	GBP	22,000,000.00	03/11/2025
CHF	61,131,005.86	JPY	11,389,879,400.00	24/09/2026
CHF	11,474,256.00	NZD	24,000,000.00	07/10/2025
CHF	157,069,202.90	USD	197,580,213.89	14/07/2026
EUR	12,000,000.00	CHF	10,981,406.40	14/09/2026

The net unrealised gain on these contracts as at September 30, 2025 was CHF 626,041.43 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	95,028,138.33	AUD	147,310,271.00	09/03/2026
USD	1,425,671,471.48	CAD	1,953,657,193.04	30/06/2026
USD	1,534,783,457.33	CHF	1,220,000,000.00	15/12/2025
USD	1,944,869,687.41	EUR	1,655,242,000.00	18/09/2026
USD	574,362,714.75	GBP	428,500,000.00	09/03/2026
USD	493,202,613.44	JPY	72,271,850,000.00	07/01/2026
USD	26,926,058.60	NZD	46,000,000.00	24/10/2025
USD	439,123,125.21	SGD	558,915,000.00	06/01/2026

The net unrealised gain on these contracts as at September 30, 2025 was USD 21,745,138.61 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	286,970,713.61	AUD	515,000,000.00	26/03/2026
EUR	955,217,926.95	CAD	1,535,000,000.00	11/03/2026
EUR	913,808,610.29	CHF	850,000,000.00	26/05/2026
EUR	417,235,138.82	GBP	362,000,000.00	04/12/2025
EUR	588,394,004.72	JPY	100,000,000,000.00	07/01/2026
EUR	93,533,549.57	NZD	186,000,000.00	28/11/2025
EUR	139,895,162.04	SGD	210,000,000.00	24/10/2025
EUR	1,109,649,404.47	USD	1,292,264,832.71	27/02/2026

The net unrealised gain on these contracts as at September 30, 2025 was EUR 50,265,363.19 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	1,557,101,130.00	14/09/2026
JPY	1,149,978,000.00	AUD	12,000,000.00	17/03/2026
JPY	2,746,949,060.00	CAD	26,000,000.00	17/12/2025
JPY	22,708,327,877.00	EUR	137,951,363.00	18/09/2026
JPY	1,692,974,985.00	GBP	8,631,250.00	26/05/2026
JPY	527,844,240.00	NZD	6,000,000.00	07/10/2025
JPY	51,488,820.00	SGD	450,000.00	04/12/2025
JPY	8,702,793,151.00	USD	60,184,304.17	14/07/2026
USD	8,000,000.00	JPY	1,179,500,880.00	28/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was JPY 1,429,781,167.00 and is included in the statement of net assets.

Pictet - Short-Term Money Market GBP

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	34,000,000.00	GBP	18,225,742.01	07/11/2025
EUR	30,000,000.00	GBP	26,206,291.60	28/10/2025
GBP	14,144,927.01	AUD	29,000,000.00	27/03/2026
GBP	36,601,665.36	CAD	67,061,635.00	14/01/2026
GBP	56,731,120.21	CHF	61,000,000.00	08/12/2025
GBP	61,958,812.64	EUR	71,502,520.00	25/09/2026
GBP	19,258,357.78	JPY	3,790,000,000.00	13/01/2026
GBP	2,605,740.63	NZD	6,000,000.00	24/10/2025
GBP	100,437,758.15	USD	134,710,683.61	09/02/2026
JPY	1,500,000,000.00	GBP	7,503,967.35	06/10/2025
USD	19,000,000.00	GBP	14,128,816.16	16/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was GBP 374,754.68 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	453,680,101.77	CAD	618,593,577.50	11/03/2026
USD	310,709,244.41	CHF	246,000,000.00	15/12/2025
USD	238,671,326.80	EUR	203,000,000.00	06/01/2026
USD	42,272,319.94	SEK	398,530,000.00	17/12/2025
USD	10,560,930.68	SGD	13,311,000.00	06/01/2026

The net unrealised gain on these contracts as at September 30, 2025 was USD 9,035,818.08 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	840,038,022.10	CAD	1,344,000,000.00	11/03/2026
EUR	922,790,404.24	CHF	859,000,000.00	16/02/2026
EUR	187,002,565.24	SEK	2,076,470,000.00	17/12/2025
EUR	25,347,786.76	SGD	37,862,000.00	06/01/2026
EUR	197,408,546.57	USD	232,000,000.00	29/12/2025

The net unrealised gain on these contracts as at September 30, 2025 was EUR 19,426,199.43 and is included in the statement of net assets.

14. SWAPS CONTRACTS

Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2025:

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
EUR	1,600,000	2.11%	ESTER	17/12/2025	17/12/2030
EUR	500,000	2.11%	ESTER	17/12/2025	17/12/2030
KRW	6,014,000,000	KRW 3M CD	2.53%	19/03/2025	19/03/2027
KRW	776,900,000	KRW 3M CD	2.69%	19/03/2025	19/03/2035
AUD	2,200,000	ADBB 6M	4.29%	15/09/2027	15/09/2035
AUD	700,000	ADBB 6M	4.29%	15/09/2027	15/09/2035
AUD	2,500,000	ADBB 6M	4.29%	15/09/2027	15/09/2035
EUR	39,000,000	2.17%	ESTER	17/12/2025	17/12/2030
AUD	700,000	ADBB 6M	4.40%	15/09/2027	15/09/2035
AUD	2,900,000	ADBB 6M	4.29%	15/09/2027	15/09/2035
HUF	17,562,500,000	BUBOR 6M	6.34%	17/12/2025	17/12/2030
HUF	32,274,070,000	BUBOR 6M	6.09%	17/12/2025	17/12/2028
EUR	56,300,000	2.17%	ESTER	17/12/2025	17/12/2030
HUF	7,829,300,000	BUBOR 6M	6.08%	17/12/2025	17/12/2028
HUF	263,900,000	BUBOR 6M	6.34%	17/12/2025	17/12/2030
HUF	449,610,000	BUBOR 6M	6.09%	17/12/2025	17/12/2028
HUF	110,200,000	BUBOR 6M	6.08%	17/12/2025	17/12/2028
HUF	903,500,000	BUBOR 6M	6.34%	17/12/2025	17/12/2030
HUF	1,572,920,000	BUBOR 6M	6.09%	17/12/2025	17/12/2028
EUR	1,900,000	2.11%	ESTER	17/12/2025	17/12/2030

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was EUR 272,775.36 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
EUR	600,000	2.17%	ESTER	17/12/2025	17/12/2030
HUF	367,300,000	BUBOR 6M	6.08%	17/12/2025	17/12/2028

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was USD 35,771.35 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	3,800,000	CDI	14.12%	09/07/2025	04/01/2027
BRL	6,200,000	CDI	13.30%	06/08/2025	02/01/2029
BRL	2,800,000	CDI	14.12%	09/07/2025	04/01/2027
EUR	800,000	2.17%	ESTER	17/12/2025	17/12/2030
BRL	2,000,000	CDI	13.30%	06/08/2025	02/01/2029
EUR	2,100,000	2.11%	ESTER	17/12/2025	17/12/2030

Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2025 was USD 941,259.92 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
EUR	2,000,000	2.17%	ESTER	17/12/2025	17/12/2030
EUR	2,700,000	2.17%	ESTER	17/12/2025	17/12/2030
KRW	2,462,700,000	KRW 3M CD	2.53%	19/03/2025	19/03/2027
KRW	272,800,000	KRW 3M CD	2.69%	19/03/2025	19/03/2035
BRL	75,200,000	CDI	14.46%	03/04/2025	04/01/2027
BRL	85,000,000	CDI	14.17%	24/06/2025	04/01/2027
BRL	19,900,000	CDI	14.12%	09/07/2025	04/01/2027
EUR	5,000,000	2.00%	EURIBOR 6M	17/12/2025	17/12/2027
BRL	7,100,000	CDI	13.30%	06/08/2025	02/01/2029
BRL	3,100,000	CDI	10.49%	10/11/2023	02/01/2026
EUR	3,800,000	2.00%	EURIBOR 6M	17/12/2025	17/12/2027
BRL	700,000	CDI	14.30%	03/04/2025	02/01/2031
BRL	10,400,000	CDI	14.12%	09/07/2025	04/01/2027
BRL	8,600,000	CDI	13.30%	06/08/2025	02/01/2029
BRL	7,700,000	CDI	14.46%	03/04/2025	04/01/2027
BRL	6,200,000	CDI	14.49%	03/04/2025	04/01/2027
EUR	11,500,000	2.00%	EURIBOR 6M	17/12/2025	17/12/2027
EUR	11,300,000	2.00%	EURIBOR 6M	17/12/2025	17/12/2027

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2025 was EUR 4,531.10 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
BRL	12,000,000	CDI	13.83%	06/06/2025	03/01/2028
EUR	27,000,000	2.87%	EURIBOR 6M	18/09/2025	18/09/2055
JPY	80,000,000	2.42%	BOJDTR	17/12/2025	17/12/2055
JPY	25,000,000	2.42%	BOJDTR	17/12/2025	17/12/2055

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was CHF 25,097.98 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	183,100,000	THOR	2.67%	21/06/2023	21/06/2033
INR	1,687,000,000	FBIL Overnight MIBOR	6.14%	19/03/2025	19/03/2027
THB	715,350,000	THOR	2.65%	18/12/2023	18/12/2033
BRL	48,370,000	CDI	11.97%	26/06/2024	02/01/2031
INR	10,637,100,000	FBIL Overnight MIBOR	5.44%	17/12/2025	17/12/2027
BRL	12,000,000	CDI	13.18%	18/09/2025	03/01/2028
INR	6,673,500,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MYR	130,100,000	KLIBOR 3M	3.50%	18/06/2025	18/06/2027
THB	1,026,900,000	THOR	1.64%	18/06/2025	18/06/2027
CNY	445,500,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	247,300,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	266,900,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
CNY	90,900,000	China fixing repo rate 7D	1.60%	02/04/2025	18/06/2027
JPY	43,962,900,000	0.84%	BOJDTR	17/12/2025	17/12/2027
CNY	62,700,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
JPY	2,686,400,000	0.84%	BOJDTR	17/12/2025	17/12/2027
CNY	24,500,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
INR	1,660,300,000	FBIL Overnight MIBOR	5.44%	17/12/2025	17/12/2027
CNY	16,000,000	China fixing repo rate 7D	1.60%	02/04/2025	18/06/2027
CNY	62,400,000	China fixing repo rate 7D	1.66%	19/03/2025	19/03/2027
CNY	30,000,000	China fixing repo rate 7D	1.56%	11/12/2024	11/12/2029
CNY	50,000,000	China fixing repo rate 7D	1.67%	14/03/2025	14/03/2028
CNY	6,500,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	1,500,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
INR	2,582,300,000	FBIL Overnight MIBOR	5.44%	17/12/2025	17/12/2027
INR	1,147,900,000	FBIL Overnight MIBOR	5.44%	17/12/2025	17/12/2027
CNY	6,500,000	China fixing repo rate 7D	1.66%	19/03/2025	19/03/2027
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
CNY	15,000,000	China fixing repo rate 7D	1.60%	17/12/2025	17/12/2030
CNY	23,100,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
JPY	90,000,000	2.42%	BOJDTR	17/12/2025	17/12/2055
INR	181,400,000	FBIL Overnight MIBOR	5.44%	17/12/2025	17/12/2027
INR	37,100,000	FBIL Overnight MIBOR	5.69%	17/12/2025	17/12/2030
JPY	1,242,200,000	0.84%	BOJDTR	17/12/2025	17/12/2027
JPY	858,150,000	0.88%	BOJDTR	16/12/2026	16/12/2027
CNY	19,800,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	16,900,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
CNY	22,900,000	China fixing repo rate 7D	1.66%	19/03/2025	19/03/2027
CNY	5,900,000	China fixing repo rate 7D	1.60%	18/06/2025	18/06/2028
CNY	14,200,000	China fixing repo rate 7D	1.45%	17/12/2025	17/12/2030
CNY	9,000,000	China fixing repo rate 7D	1.63%	17/12/2025	17/12/2030
INR	38,900,000	FBIL Overnight MIBOR	6.14%	19/03/2025	19/03/2027
CNY	8,900,000	China fixing repo rate 7D	1.57%	17/12/2025	17/12/2027
INR	125,400,000	FBIL Overnight MIBOR	5.44%	17/12/2025	17/12/2027
INR	281,700,000	FBIL Overnight MIBOR	6.14%	19/03/2025	19/03/2027
INR	446,900,000	FBIL Overnight MIBOR	5.44%	17/12/2025	17/12/2027
INR	97,800,000	FBIL Overnight MIBOR	5.44%	17/12/2025	17/12/2027

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was USD 315,487.87 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	60,750,000	THOR	2.65%	18/12/2023	18/12/2033
CNY	47,800,000	China fixing repo rate 7D	1.57%	17/12/2025	17/12/2027
CNY	3,600,000	China fixing repo rate 7D	1.68%	17/12/2025	17/12/2030
CNY	10,700,000	China fixing repo rate 7D	1.68%	17/12/2025	17/12/2030
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028
MYR	209,300,000	KLIBOR 3M	3.77%	20/09/2023	20/09/2028
KRW	7,849,600,000	KRW 3M CD	2.64%	19/03/2025	19/03/2027

Pictet - Asian Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	19,700,000	China fixing repo rate 7D	1.45%	17/12/2025	17/12/2030
CNY	6,500,000	China fixing repo rate 7D	1.63%	17/12/2025	17/12/2030
JPY	115,000,000	2.42%	BOJDTR	17/12/2025	17/12/2055
MYR	58,600,000	KLIBOR 3M	3.12%	17/09/2025	17/09/2027
CNY	12,700,000	China fixing repo rate 7D	1.45%	17/12/2025	17/12/2030
JPY	4,168,800,000	0.84%	BOJDTR	17/12/2025	17/12/2027
MYR	134,400,000	KLIBOR 3M	3.15%	17/12/2025	17/12/2030
CNY	2,100,000	China fixing repo rate 7D	1.63%	17/12/2025	17/12/2030
CNY	143,400,000	China fixing repo rate 7D	1.57%	17/12/2025	17/12/2027
MYR	153,600,000	KLIBOR 3M	3.06%	17/12/2025	17/12/2027
MYR	4,100,000	KLIBOR 3M	3.15%	17/12/2025	17/12/2030
CNY	151,100,000	China fixing repo rate 7D	1.57%	17/12/2025	17/12/2027
MYR	2,550,000	KLIBOR 3M	3.33%	18/06/2025	18/06/2027
CNY	716,100,000	China fixing repo rate 7D	1.57%	17/12/2025	17/12/2027
CNY	148,800,000	China fixing repo rate 7D	1.68%	17/12/2025	17/12/2030
MYR	15,390,000	KLIBOR 3M	3.93%	20/03/2024	20/03/2029
MYR	1,600,000	KLIBOR 3M	3.15%	17/12/2025	17/12/2030
MYR	11,140,000	KLIBOR 3M	3.33%	18/06/2025	18/06/2027
CNY	69,200,000	China fixing repo rate 7D	1.68%	17/12/2025	17/12/2030

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was USD 175,376.28 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	121,600,000	China fixing repo rate 7D	1.57%	17/12/2025	17/12/2027
CNY	23,600,000	China fixing repo rate 7D	1.68%	17/12/2025	17/12/2030
CNY	5,900,000	China fixing repo rate 7D	1.48%	18/06/2025	18/06/2027
CNY	11,400,000	China fixing repo rate 7D	1.62%	17/12/2025	17/12/2030
CNY	73,700,000	China fixing repo rate 7D	1.57%	17/12/2025	17/12/2027
CNY	9,500,000	China fixing repo rate 7D	1.68%	17/12/2025	17/12/2030
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	1.53%	16/07/2025	16/07/2029
CNY	20,000,000	China fixing repo rate 7D	1.51%	17/07/2025	17/07/2029
CNY	10,000,000	China fixing repo rate 7D	1.58%	25/07/2025	25/07/2029

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2025 was CNY 468,756.80 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
JPY	2,885,450,000	0.88%	BOJDTR	16/12/2026	16/12/2027
MXN	563,400,000	8.22%	TIEF 28D	17/12/2025	05/12/2035
KRW	9,971,100,000	KRW 3M CD	2.53%	19/03/2025	19/03/2027
KRW	1,104,400,000	KRW 3M CD	2.69%	19/03/2025	19/03/2035
CNY	10,000,000	China fixing repo rate 7D	1.58%	20/08/2025	20/08/2029
CNY	10,000,000	China fixing repo rate 7D	1.59%	21/08/2025	21/08/2029
CNY	20,000,000	China fixing repo rate 7D	1.63%	23/09/2025	23/09/2029
MXN	2,150,000	8.32%	TIEF 28D	17/09/2025	05/09/2035

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	20,000,000	China fixing repo rate 7D	1.64%	29/09/2025	29/09/2029
CNY	6,000,000	China fixing repo rate 7D	1.45%	17/12/2025	17/12/2030
MXN	1,258,500,000	8.22%	TIEF 28D	17/12/2025	05/12/2035
CNY	7,400,000	China fixing repo rate 7D	1.63%	17/12/2025	17/12/2030
CNY	8,000,000	China fixing repo rate 7D	1.64%	17/12/2025	17/12/2030
CNY	6,100,000	China fixing repo rate 7D	1.57%	17/12/2025	17/12/2027
CNY	7,200,000	China fixing repo rate 7D	1.57%	17/12/2025	17/12/2027
CNY	2,000,000	China fixing repo rate 7D	1.68%	17/12/2025	17/12/2030
MXN	7,900,000	8.32%	TIEF 28D	17/09/2025	05/09/2035
MXN	26,200,000	8.22%	TIEF 28D	17/12/2025	05/12/2035
CNY	70,000,000	China fixing repo rate 7D	1.45%	17/12/2025	17/12/2030
CNY	1,900,000	China fixing repo rate 7D	1.63%	17/12/2025	17/12/2030
CNY	15,000,000	China fixing repo rate 7D	1.63%	17/12/2025	17/12/2030

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2025 was USD 369.51 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2031
THB	2,200,000	THOR	2.67%	21/06/2023	21/06/2033
BRL	480,000	CDI	11.97%	26/06/2024	02/01/2031
KRW	206,685,300,000	KRW 3M CD	2.29%	17/12/2025	17/12/2027
JPY	9,237,500,000	BOJDTR	1.34%	17/12/2025	17/12/2035
INR	97,800,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027
MYR	1,900,000	KLIBOR 3M	3.50%	18/06/2025	18/06/2027
JPY	564,500,000	BOJDTR	1.34%	17/12/2025	17/12/2035
THB	11,900,000	THOR	1.79%	19/03/2025	19/03/2027
JPY	261,000,000	BOJDTR	1.34%	17/12/2025	17/12/2035
MYR	900,000	KLIBOR 3M	3.49%	05/05/2023	05/05/2028
JPY	200,000,000	BOJDTR	1.43%	17/12/2025	17/12/2035
MYR	2,590,000	KLIBOR 3M	3.43%	20/03/2024	20/03/2027
THB	16,100,000	THOR	1.85%	19/03/2025	19/03/2029
JPY	1,080,000,000	BOJDTR	1.46%	17/12/2025	17/12/2035
JPY	875,900,000	BOJDTR	1.34%	17/12/2025	17/12/2035
MXN	36,400,000	TIEF 28D	7.20%	18/03/2026	13/03/2030
MXN	7,900,000	7.78%	TIEF 28D	17/12/2025	11/12/2030
MXN	419,200,000	TIEF 28D	7.89%	17/12/2025	17/12/2031
MXN	1,250,000	8.32%	TIEF 28D	17/09/2025	05/09/2035
MXN	693,600,000	TIEF 28D	7.57%	17/12/2025	13/12/2028
MXN	2,733,000,000	TIEF 28D	7.57%	17/12/2025	13/12/2028
MXN	59,950,000	TIEF 28D	7.57%	17/12/2025	13/12/2028
MXN	200,400,000	TIEF 28D	7.57%	17/12/2025	13/12/2028
NOK	20,700,000	NIBOR 6M	3.73%	17/12/2025	17/12/2030
NOK	6,800,000	NIBOR 6M	3.73%	17/12/2025	17/12/2030
NOK	23,900,000	NIBOR 6M	3.73%	17/12/2025	17/12/2030
NOK	27,000,000	NIBOR 6M	3.73%	17/12/2025	17/12/2030
MXN	88,900,000	8.22%	TIEF 28D	17/12/2025	05/12/2035
KRW	24,955,400,000	KRW 3M CD	2.29%	17/12/2025	17/12/2027
MXN	8,500,000	8.32%	TIEF 28D	17/09/2025	05/09/2035
MXN	12,400,000	7.78%	TIEF 28D	17/12/2025	11/12/2030
CZK	38,600,000	PRIBOR 6M	3.79%	18/03/2026	18/03/2031
CZK	19,400,000	PRIBOR 6M	3.92%	18/03/2026	18/03/2031
CZK	13,000,000	PRIBOR 6M	3.79%	18/03/2026	18/03/2031

Pictet - Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	6,500,000	PRIBOR 6M	3.92%	18/03/2026	18/03/2031
CZK	261,860,000	PRIBOR 6M	3.46%	17/12/2025	17/12/2027
KRW	818,200,000	KRW 3M CD	2.48%	17/12/2025	17/12/2030
KRW	638,000,000	KRW 3M CD	2.62%	17/12/2025	17/12/2035
KRW	2,911,700,000	KRW 3M CD	2.29%	17/12/2025	17/12/2027
CZK	417,500,000	PRIBOR 6M	3.60%	17/12/2025	17/12/2030
CZK	32,200,000	4.17%	PRIBOR 6M	18/03/2026	18/03/2036
CZK	10,800,000	4.17%	PRIBOR 6M	18/03/2026	18/03/2036
THB	10,200,000	THOR	1.11%	17/12/2025	17/12/2030

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was USD 9,847.56 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
EUR	1,300,000	2.50%	EURIBOR 6M	18/03/2025	18/03/2040
CZK	341,300,000	PRIBOR 6M	3.56%	17/12/2025	17/12/2029
CZK	447,300,000	PRIBOR 6M	3.50%	17/12/2025	17/12/2028
CZK	753,100,000	PRIBOR 6M	4.12%	18/12/2030	18/12/2035
CZK	52,800,000	4.17%	PRIBOR 6M	18/03/2026	18/03/2036
CZK	110,700,000	PRIBOR 6M	3.79%	17/12/2025	17/12/2030
CZK	65,500,000	PRIBOR 6M	3.79%	18/03/2026	18/03/2031
CZK	31,900,000	PRIBOR 6M	3.92%	18/03/2026	18/03/2031
CZK	3,660,000	PRIBOR 6M	3.46%	17/12/2025	17/12/2027
CZK	6,400,000	PRIBOR 6M	3.60%	17/12/2025	17/12/2030
CZK	5,000,000	PRIBOR 6M	3.50%	17/12/2025	17/12/2028
CZK	8,400,000	PRIBOR 6M	4.12%	18/12/2030	18/12/2035
CZK	56,000,000	PRIBOR 6M	3.79%	18/03/2026	18/03/2031

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2025 was USD 33,741.54 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
CZK	47,000,000	4.17%	PRIBOR 6M	18/03/2026	18/03/2036
USD	1,000,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
KRW	8,521,200,000	KRW 3M CD	2.53%	19/03/2025	19/03/2027
KRW	943,800,000	KRW 3M CD	2.69%	19/03/2025	19/03/2035
CZK	28,400,000	PRIBOR 6M	3.92%	18/03/2026	18/03/2031
THB	7,900,000	THOR	2.67%	21/06/2023	21/06/2033
BRL	3,670,000	CDI	11.97%	26/06/2024	02/01/2031
KRW	9,760,200,000	KRW 3M CD	2.29%	17/12/2025	17/12/2027
CZK	12,830,000	PRIBOR 6M	3.46%	17/12/2025	17/12/2027
INR	356,400,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027
MYR	10,100,000	KLIBOR 3M	3.50%	18/06/2025	18/06/2027
CZK	21,200,000	PRIBOR 6M	3.60%	17/12/2025	17/12/2030
CZK	19,300,000	PRIBOR 6M	3.50%	17/12/2025	17/12/2028
CZK	35,500,000	PRIBOR 6M	4.12%	18/12/2030	18/12/2035
USD	1,100,000	SOFRRATE	4.05%	19/03/2025	19/03/2055
THB	682,200,000	THOR	1.22%	17/09/2025	17/09/2027

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	840,500,000	THOR	1.25%	17/09/2025	17/09/2027
MYR	3,500,000	KLIBOR 3M	3.45%	18/06/2025	18/06/2028
USD	2,000,000	SOFRRATE	4.05%	19/03/2025	19/03/2055
USD	400,000	SOFRRATE	4.05%	19/03/2025	19/03/2055
USD	1,900,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
USD	1,600,000	SOFRRATE	4.05%	19/03/2025	19/03/2055
USD	2,500,000	SOFRRATE	3.71%	17/09/2025	17/09/2029
USD	49,900,000	3.94%	SOFRRATE	18/03/2026	18/03/2046
USD	1,300,000	SOFRRATE	4.05%	19/03/2025	19/03/2055
USD	100,000,000	SOFRRATE	4.16%	07/02/2025	06/02/2026
USD	32,234,000	SOFRRATE	4.11%	14/03/2025	26/11/2025
USD	3,800,000	SOFRRATE	3.38%	17/12/2025	17/12/2027
USD	9,200,000	SOFRRATE	3.64%	17/12/2025	17/12/2032
USD	400,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
USD	138,000,000	SOFRRATE	3.40%	17/12/2025	17/12/2027
USD	64,800,000	3.94%	SOFRRATE	18/03/2026	18/03/2046
USD	241,600,000	SOFRRATE	3.04%	18/03/2026	18/03/2029
USD	4,200,000	3.94%	SOFRRATE	18/03/2026	18/03/2046
USD	1,000,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
USD	314,200,000	SOFRRATE	3.04%	18/03/2026	18/03/2029
TRY	1,639,458,450	SOFRRATE	35.35%	18/03/2026	18/03/2028
USD	15,765,000	SOFRRATE	32.69%	18/03/2026	18/03/2031
USD	20,600,000	SOFRRATE	3.04%	18/03/2026	18/03/2029
USD	9,200,000	SOFRRATE	3.04%	18/03/2026	18/03/2029
TRY	23,933,700	SOFRRATE	35.35%	18/03/2026	18/03/2028
USD	170,000	SOFRRATE	32.69%	18/03/2026	18/03/2031
USD	10,000,000	SOFRRATE	3.51%	17/09/2025	17/09/2027
USD	5,000,000	SOFRRATE	3.30%	17/09/2025	17/09/2027
USD	1,900,000	3.94%	SOFRRATE	18/03/2026	18/03/2046
THB	241,400,000	THOR	1.08%	17/12/2025	17/12/2030
USD	1,300,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
USD	6,300,000	3.94%	SOFRRATE	18/03/2026	18/03/2046
USD	3,000,000	SOFRRATE	3.60%	17/09/2025	17/09/2027
USD	7,000,000	SOFRRATE	3.52%	17/09/2025	17/09/2027
USD	30,800,000	SOFRRATE	3.04%	18/03/2026	18/03/2029
TRY	75,514,950	SOFRRATE	35.35%	18/03/2026	18/03/2028
USD	745,000	SOFRRATE	32.69%	18/03/2026	18/03/2031
THB	230,400,000	THOR	1.79%	19/03/2025	19/03/2027
THB	63,800,000	THOR	1.25%	17/09/2025	17/09/2027
THB	26,100,000	THOR	1.11%	17/12/2025	17/12/2030
CHF	2,000,000	SARON FIXING 3M	0.36%	14/04/2025	14/04/2032
THB	102,840,000	THOR	2.32%	18/12/2023	18/12/2028
GBP	9,785,000	4.06%	SONIA	24/04/2025	24/10/2025
GBP	2,936,000	4.04%	SONIA	28/04/2025	28/10/2025
SEK	19,000,000	STIB 3M	2.65%	15/09/2027	15/09/2032
GBP	3,352,000	3.94%	SONIA	23/09/2025	23/03/2026

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was EUR 205,041.95 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
ZAR	100,000,000	JIBAR 3M	8.36%	04/12/2023	04/12/2028
MXN	200,000,000	TIE 28D	8.82%	22/11/2024	17/11/2028
SEK	6,000,000	STIB 3M	2.65%	15/09/2027	15/09/2032
SEK	21,000,000	STIB 3M	2.65%	15/09/2027	15/09/2032

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was USD 800,656.20 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	19,933,000	SARON FIXING 3M	0.39%	11/11/2024	13/10/2025
CHF	18,303,000	SARON FIXING 3M	0.34%	19/11/2024	18/11/2025
CHF	8,442,000	SARON FIXING 3M	0.34%	25/11/2024	25/11/2025
CHF	13,596,000	SARON FIXING 3M	0.31%	29/11/2024	28/11/2025
CHF	9,065,000	SARON FIXING 3M	0.26%	11/12/2024	10/12/2025
CHF	10,881,000	SARON FIXING 3M	0.28%	13/12/2024	12/12/2025
CHF	12,786,000	SARON FIXING 3M	0.14%	19/12/2024	17/11/2025
CHF	16,000,000	SARON FIXING 3M	0.13%	19/12/2024	15/12/2025
CHF	15,137,000	SARON FIXING 3M	0.13%	24/12/2024	07/11/2025
CHF	11,005,000	SARON FIXING 3M	0.11%	10/02/2025	09/02/2026
CHF	9,974,000	SARON FIXING 3M	0.13%	05/03/2025	04/03/2026
CHF	7,812,000	SARON FIXING 3M	0.16%	06/03/2025	08/10/2025
CHF	3,780,000	SARON FIXING 3M	0.16%	07/03/2025	13/02/2026
CHF	11,256,000	SARON FIXING 3M	0.22%	13/03/2025	12/03/2026
CHF	11,266,000	SARON FIXING 3M	0.15%	27/03/2025	26/11/2025
CHF	9,405,000	SARON FIXING 3M	0.15%	31/03/2025	30/09/2025
CHF	9,227,000	0.07%	SARON FIXING 3M	10/04/2025	10/10/2025
CHF	9,192,000	0.02%	SARON FIXING 3M	11/04/2025	14/10/2025
CHF	5,539,000	0.10%	SARON FIXING 3M	08/05/2025	10/11/2025
CHF	8,000,000	0.08%	SARON FIXING 3M	12/05/2025	27/10/2025
CHF	7,992,000	0.09%	SARON FIXING 3M	15/05/2025	14/05/2026
CHF	12,009,000	0.15%	SARON FIXING 3M	26/05/2025	26/11/2025
CHF	9,270,000	0.12%	SARON FIXING 3M	27/05/2025	27/11/2025
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	7,011,000	0.13%	SARON FIXING 3M	27/06/2025	27/03/2026
CHF	9,152,000	0.15%	SARON FIXING 3M	27/06/2025	26/06/2026
CHF	4,620,000	0.11%	SARON FIXING 3M	02/07/2025	02/02/2026
CHF	9,179,000	0.14%	SARON FIXING 3M	01/07/2025	30/06/2026
CHF	7,013,000	0.10%	SARON FIXING 3M	03/07/2025	14/01/2026
CHF	8,398,000	0.12%	SARON FIXING 3M	15/07/2025	14/07/2026
CHF	13,695,000	0.12%	SARON FIXING 3M	14/07/2025	07/07/2026
CHF	6,378,000	0.12%	SARON FIXING 3M	17/07/2025	16/07/2026
CHF	5,521,000	0.09%	SARON FIXING 3M	21/07/2025	21/01/2026
CHF	9,220,000	0.08%	SARON FIXING 3M	16/07/2025	15/12/2025
CHF	7,924,000	0.08%	SARON FIXING 3M	21/07/2025	21/11/2025
CHF	13,906,000	0.07%	SARON FIXING 3M	21/07/2025	21/10/2025
CHF	11,067,000	0.10%	SARON FIXING 3M	22/07/2025	22/01/2026
CHF	5,749,000	0.10%	SARON FIXING 3M	21/07/2025	16/01/2026
CHF	1,854,000	0.07%	SARON FIXING 3M	24/07/2025	24/10/2025
CHF	1,856,000	0.07%	SARON FIXING 3M	24/07/2025	24/10/2025
CHF	11,643,000	0.11%	SARON FIXING 3M	30/07/2025	27/03/2026

Pictet - Short-Term Money Market CHF (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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	10,284,000	0.10%	SARON FIXING 3M	31/07/2025	02/02/2026
CHF	12,745,000	0.07%	SARON FIXING 3M	31/07/2025	03/11/2025
CHF	7,936,000	0.08%	SARON FIXING 3M	31/07/2025	28/11/2025
CHF	7,388,000	0.07%	SARON FIXING 3M	04/08/2025	04/12/2025
CHF	11,874,000	0.08%	SARON FIXING 3M	07/08/2025	14/01/2026
CHF	7,453,000	0.11%	SARON FIXING 3M	13/08/2025	13/02/2026
CHF	6,331,000	0.12%	SARON FIXING 3M	14/08/2025	17/02/2026
CHF	9,057,000	0.16%	SARON FIXING 3M	12/08/2025	29/06/2026
CHF	11,959,000	0.08%	SARON FIXING 3M	18/08/2025	18/11/2025
CHF	1,871,000	0.07%	SARON FIXING 3M	22/08/2025	25/11/2025
CHF	9,186,000	0.12%	SARON FIXING 3M	25/08/2025	24/08/2026
CHF	6,298,000	0.10%	SARON FIXING 3M	03/09/2025	03/03/2026
CHF	2,669,000	0.09%	SARON FIXING 3M	27/08/2025	27/02/2026
CHF	4,814,000	0.06%	SARON FIXING 3M	27/08/2025	28/11/2025
CHF	10,173,000	0.08%	SARON FIXING 3M	29/08/2025	27/02/2026
CHF	5,134,000	0.07%	SARON FIXING 3M	03/09/2025	03/03/2026
CHF	7,457,000	0.06%	SARON FIXING 3M	02/09/2025	08/12/2025
CHF	7,855,000	0.07%	SARON FIXING 3M	04/09/2025	04/03/2026
CHF	7,487,000	0.05%	SARON FIXING 3M	03/09/2025	03/11/2025
CHF	11,116,000	0.07%	SARON FIXING 3M	04/09/2025	04/03/2026
CHF	11,117,000	0.07%	SARON FIXING 3M	04/09/2025	04/03/2026
CHF	8,351,000	0.08%	SARON FIXING 3M	08/09/2025	09/03/2026
CHF	4,628,000	0.06%	SARON FIXING 3M	11/09/2025	12/01/2026
CHF	8,420,000	0.09%	SARON FIXING 3M	10/09/2025	09/09/2026
CHF	7,960,000	0.05%	SARON FIXING 3M	11/09/2025	11/12/2025
CHF	13,431,000	0.09%	SARON FIXING 3M	12/09/2025	20/08/2026
CHF	6,720,000	0.07%	SARON FIXING 3M	12/09/2025	12/03/2026
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	10,977,000	0.09%	SARON FIXING 3M	15/09/2025	14/09/2026
CHF	5,703,000	0.07%	SARON FIXING 3M	16/09/2025	13/03/2026
CHF	8,231,000	0.08%	SARON FIXING 3M	15/09/2025	14/09/2026
CHF	15,722,000	0.06%	SARON FIXING 3M	16/09/2025	12/03/2026
CHF	4,730,000	0.05%	SARON FIXING 3M	16/09/2025	16/12/2025
CHF	7,997,000	0.08%	SARON FIXING 3M	22/09/2025	24/09/2026
CHF	18,554,000	0.05%	SARON FIXING 3M	19/09/2025	19/12/2025
CHF	4,628,000	0.05%	SARON FIXING 3M	19/09/2025	19/01/2026
CHF	10,047,000	0.08%	SARON FIXING 3M	30/09/2025	28/09/2026

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was CHF 15,839.95 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
SEK	7,000,000	STIB 3M	2.64%	15/09/2027	15/09/2032
SEK	26,000,000	STIB 3M	2.65%	15/09/2027	15/09/2032
USD	97,193,000	4.02%	SOFRRATE	07/08/2025	09/03/2026
USD	23,680,000	4.05%	SOFRRATE	27/08/2025	27/02/2026
USD	34,269,000	4.01%	SOFRRATE	02/09/2025	02/03/2026
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

Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was USD 50,903.91 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	31,600,000	ESTER	2.43%	04/10/2024	13/10/2025
EUR	48,582,000	ESTER	2.57%	09/10/2024	08/10/2025
EUR	18,517,000	ESTER	2.40%	22/10/2024	24/10/2025
EUR	38,933,000	ESTER	2.38%	22/10/2024	21/10/2025
EUR	52,850,000	ESTER	2.36%	11/11/2024	13/10/2025
EUR	63,388,000	ESTER	2.21%	19/11/2024	18/11/2025
EUR	68,311,000	ESTER	2.20%	29/11/2024	28/11/2025
EUR	78,076,000	ESTER	2.19%	29/11/2024	26/11/2025
EUR	78,130,000	ESTER	2.07%	04/12/2024	04/12/2025
EUR	78,096,000	ESTER	2.13%	09/12/2024	08/12/2025
EUR	78,084,000	ESTER	2.14%	07/01/2025	07/01/2026
EUR	53,410,000	ESTER	2.20%	07/01/2025	08/12/2025
EUR	58,604,000	ESTER	2.07%	07/02/2025	06/02/2026
EUR	78,131,000	ESTER	2.08%	10/02/2025	09/02/2026
EUR	14,733,000	ESTER	2.12%	19/02/2025	10/03/2026
EUR	107,457,000	ESTER	2.06%	05/03/2025	04/03/2026
EUR	23,408,000	ESTER	2.06%	06/03/2025	16/02/2026
EUR	60,233,000	ESTER	2.17%	06/03/2025	07/10/2025
EUR	68,338,000	ESTER	2.13%	13/03/2025	12/03/2026
EUR	88,991,000	2.03%	ESTER	10/04/2025	10/10/2025
EUR	49,439,000	2.02%	ESTER	10/04/2025	10/10/2025
EUR	93,500,000	1.98%	ESTER	11/04/2025	10/10/2025
EUR	79,080,000	1.97%	ESTER	11/04/2025	14/10/2025
EUR	53,829,000	1.85%	ESTER	15/04/2025	14/04/2026
EUR	79,105,000	1.91%	ESTER	25/04/2025	27/10/2025
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	98,960,000	1.92%	ESTER	25/09/2025	25/03/2026
EUR	48,914,000	1.89%	ESTER	30/09/2025	28/09/2026

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was EUR 59,821.91 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	697,833,000	BOJDTR	0.41%	01/11/2024	20/10/2025
JPY	612,640,000	BOJDTR	0.56%	04/12/2024	04/12/2025
JPY	463,573,000	BOJDTR	0.53%	09/12/2024	08/12/2025
JPY	400,000,000	BOJDTR	0.49%	20/12/2024	28/10/2025
JPY	995,346,000	BOJDTR	0.52%	20/12/2024	22/12/2025
JPY	474,000,000	BOJDTR	0.54%	09/01/2025	07/01/2026
JPY	620,899,000	BOJDTR	0.64%	07/02/2025	06/02/2026
JPY	546,674,000	BOJDTR	0.69%	24/03/2025	23/03/2026
JPY	547,944,000	BOJDTR	0.70%	27/03/2025	01/03/2026
JPY	961,621,000	BOJDTR	0.60%	02/04/2025	02/10/2025
JPY	598,790,000	BOJDTR	0.63%	01/04/2025	01/11/2025
JPY	598,413,000	0.51%	BOJDTR	09/04/2025	20/11/2025
JPY	635,496,000	0.54%	BOJDTR	10/04/2025	10/10/2025
JPY	633,460,000	0.49%	BOJDTR	11/04/2025	14/10/2025
JPY	698,641,000	0.49%	BOJDTR	11/04/2025	10/10/2025
JPY	477,824,000	0.53%	BOJDTR	17/04/2025	17/10/2025
JPY	547,023,000	0.58%	BOJDTR	24/04/2025	20/04/2026
JPY	639,581,000	0.54%	BOJDTR	25/04/2025	27/10/2025
JPY	638,764,000	0.54%	BOJDTR	25/04/2025	27/10/2025
JPY	556,626,000	0.54%	BOJDTR	28/04/2025	28/10/2025
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	598,127,000	0.55%	BOJDTR	27/06/2025	20/02/2026
JPY	506,382,000	0.56%	BOJDTR	27/06/2025	27/03/2026
JPY	698,862,000	0.50%	BOJDTR	01/07/2025	10/11/2025
JPY	497,532,000	0.61%	BOJDTR	01/07/2025	30/06/2026
JPY	522,346,000	0.51%	BOJDTR	30/06/2025	19/11/2025
JPY	625,435,000	0.52%	BOJDTR	30/06/2025	17/12/2025
JPY	664,437,000	0.57%	BOJDTR	03/07/2025	31/03/2026
JPY	74,854,000	0.51%	BOJDTR	07/07/2025	10/12/2025
JPY	499,425,000	0.60%	BOJDTR	08/07/2025	07/07/2026
JPY	499,222,000	0.51%	BOJDTR	10/07/2025	20/12/2025
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	580,349,000	0.59%	BOJDTR	04/09/2025	04/03/2026
JPY	441,455,000	0.56%	BOJDTR	05/09/2025	26/01/2026
JPY	664,511,000	0.58%	BOJDTR	08/09/2025	09/03/2026
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	685,705,000	0.59%	BOJDTR	16/09/2025	12/03/2026
JPY	482,050,000	0.59%	BOJDTR	17/09/2025	17/03/2026
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

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2025 was JPY 5,362,320.00 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
CHF	5,000,000	0.25%	SARON FIXING 3M	21/05/2025	21/05/2032
CHF	3,000,000	0.09%	SARON FIXING 3M	23/06/2025	23/06/2028
CHF	2,300,000	0.26%	SARON FIXING 3M	19/09/2025	19/09/2032

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2025 was GBP 110.24 and is included in the statement of net assets.

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2025:

Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2025 was USD 1,426,564.20 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2025 was USD 579,497.35 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	48,580.00	ESTER + 38 bps	MSDEWIN Index	27/02/2026

The net unrealised gain on this Total Return Swap contract as at September 30, 2025 was EUR 799,675.38 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	31/10/2025

The net unrealised loss on this Total Return Swap contract as at September 30, 2025 was EUR 1,485,116.99 and is included in the statement of net assets.

15. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2025:

Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Xover S44 5Y	EUR	2,200,000	5.00%	-	20/12/2030
Seller	Banco Santander	EUR	700,000	-	1.00%	20/12/2025

The net unrealised loss on all these contracts as at September 30, 2025 was EUR 232,991.75 and is included in the statement of net assets.

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	3,840,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	3,840,000	1.00%	-	20/06/2030
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	Indonesia	USD	32,735,000	1.00%	-	20/12/2030
Buyer	Indonesia	USD	38,665,000	1.00%	-	20/12/2030

The net unrealised gain on all these contracts as at September 30, 2025 was USD 597,772.82 and is included in the statement of net assets.

Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Xover S44 5Y	EUR	800,000	5.00%	-	20/12/2030
Seller	Banco Santander	EUR	450,000	-	1.00%	20/12/2025

The net unrealised loss on all these contracts as at September 30, 2025 was EUR 84,361.19 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

Pictet - EUR High Yield (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Rexel	EUR	100,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	1,300,000	-	5.00%	20/06/2028
Seller	Renault	EUR	200,000	-	1.00%	20/06/2028
Seller	Renault	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Matterhorn	EUR	600,000	-	5.00%	20/06/2028
Seller	Ol European Group	EUR	600,000	-	5.00%	20/06/2028
Seller	Kaixo Bondco Telecom	EUR	400,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	200,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	900,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	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 September 30, 2025 was EUR 855,767.03 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	Indonesia	USD	44,475,000	1.00%	-	20/12/2030
Buyer	Indonesia	USD	52,525,000	1.00%	-	20/12/2030

The net unrealised loss on all these contracts as at September 30, 2025 was USD 831,992.28 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	Indonesia	USD	2,615,000	1.00%	-	20/12/2030
Buyer	Indonesia	USD	3,085,000	1.00%	-	20/12/2030

The net unrealised loss on all these contracts as at September 30, 2025 was USD 47,138.43 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Xover S43 5Y	EUR	30,000,000	1.00%	-	20/06/2030
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Ziggo Bond	EUR	5,000,000	-	5.00%	20/06/2029
Seller	Grifols	EUR	3,000,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at September 30, 2025 was EUR 70,497.35 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Xover S44 5Y	EUR	3,100,000	5.00%	-	20/12/2030
Seller	Banco Santander	EUR	1,100,000	-	1.00%	20/12/2025

The net unrealised loss on all these contracts as at September 30, 2025 was USD 385,512.27 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	Indonesia	USD	1,240,000	1.00%	-	20/12/2030
Buyer	Indonesia	USD	1,460,000	1.00%	-	20/12/2030

The net unrealised loss on all these contracts as at September 30, 2025 was USD 23,116.24 and is included in the statement of net assets.

Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Mexico	USD	9,000,000	1.00%	-	20/06/2028
Buyer	HSBC Holding	EUR	4,590,000	1.00%	-	20/12/2029
Seller	Natwest Group	EUR	4,590,000	-	1.00%	20/12/2029
Seller	Nissan Motor	JPY	335,740,000	-	1.00%	20/12/2029
Seller	ELO	EUR	3,450,000	-	1.00%	20/06/2026

The net unrealised loss on all these contracts as at September 30, 2025 was USD 332,556.05 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	Indonesia	USD	4,170,000	1.00%	-	20/12/2030
Buyer	Indonesia	USD	4,930,000	1.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S43 5Y	EUR	3,500,000	1.00%	-	20/06/2030
Buyer	Capital One Financial	USD	2,000,000	1.00%	-	20/12/2029
Buyer	iTraxx Europe Xover S44 5Y	EUR	2,900,000	5.00%	-	20/12/2030
Seller	Banco Santander	EUR	1,000,000	-	1.00%	20/12/2025
Seller	Grifols	EUR	500,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at September 30, 2025 was EUR 439,603.30 and is included in the statement of net assets.

16. WARRANTS

The SICAV had the following warrants outstanding as at September 30, 2025:

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Constellation Software	184.00	31/03/2040	CAD	0.00

17. DIVIDENDS DISTRIBUTED

On October 25, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share

Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.92	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share

Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.32	per share

Dividends were paid with an ex-date of October 22, 2024 and with a payment date of October 28, 2024.

On November 25, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global High Yield - B dm USD	USD	1.20	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.15	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - HR dm JPY	JPY	68.00	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share

Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	50.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.91	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 - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	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	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.34	per share

Dividends were paid with an ex-date of November 21, 2024 and with a payment date of November 27, 2024.

On December 16, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	5.13	per share
Pictet - USD Government Bonds - I dy	USD	18.64	per share
Pictet - USD Government Bonds - P dy	USD	10.86	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	7.75	per share
Pictet - EUR Corporate Bonds - I dy	EUR	4.16	per share
Pictet - EUR Corporate Bonds - P dy	EUR	1.92	per share
Pictet - Global Emerging Debt - HA2 dy EUR	EUR	7.86	per share
Pictet - Global Emerging Debt - I dy USD	USD	13.43	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	7.29	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	8.39	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	9.16	per share
Pictet - Global Emerging Debt - P dy USD	USD	6.01	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	6.73	per share
Pictet - Global Bonds - P dy EUR	EUR	1.84	per share
Pictet - Global Bonds - P dy USD	USD	1.96	per share
Pictet - EUR High Yield - I dy	EUR	8.40	per share
Pictet - EUR High Yield - P dy	EUR	3.01	per share
Pictet - EUR Income Opportunities - I dy	EUR	5.70	per share
Pictet - EUR Income Opportunities - P dy	EUR	3.07	per share
Pictet - USD Short Mid-Term Bonds - I dy USD	USD	5.15	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	3.27	per share
Pictet - CHF Bonds - J dy	CHF	6.30	per share
Pictet - CHF Bonds - P dy	CHF	3.72	per share
Pictet - EUR Government Bonds - I dy	EUR	2.16	per share
Pictet - EUR Government Bonds - P dy	EUR	1.45	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	5.79	per share

Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.11	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	6.47	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.72	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	5.62	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	5.38	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.11	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	4.06	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	5.86	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	8.23	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	5.76	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	3.19	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	4.26	per share
Pictet - Global High Yield - I dy USD	USD	6.45	per share
Pictet - Global High Yield - P dy USD	USD	4.84	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	3.93	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	4.68	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.90	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.72	per share
Pictet - EUR Short Term High Yield - P dy	EUR	3.03	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.15	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.36	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.54	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	2.57	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	2.11	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	3.87	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.39	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy JPY	JPY	299.97	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.36	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	1.80	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.08	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	2.86	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.00	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	21.79	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	17.43	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	2.44	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	6.11	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	5.46	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	5.69	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	3.97	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	2.32	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	3.65	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	3.37	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	2.72	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	4.84	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	3.34	per share
Pictet - Emerging Debt Blend - HI dy EUR	EUR	4.32	per share
Pictet - Emerging Debt Blend - HI dy GBP	GBP	5.76	per share
Pictet - Emerging Debt Blend - P dy GBP	GBP	3.68	per share
Pictet - Emerging Debt Blend - P dy USD	USD	4.94	per share
Pictet - Strategic Credit - E dy USD	USD	4.21	per share
Pictet - Strategic Credit - HE dy EUR	EUR	4.12	per share
Pictet - Strategic Credit - HE dy GBP	GBP	4.11	per share
Pictet - Strategic Credit - I dy USD	USD	4.04	per share
Pictet - Strategic Credit - HI dy EUR	EUR	3.88	per share
Pictet - Strategic Credit - HI dy GBP	GBP	3.99	per share
Pictet - Climate Government Bonds - P dy EUR	EUR	1.38	per share
Pictet - Climate Government Bonds - P dy USD	USD	1.47	per share
Pictet - Emerging Markets - I dy USD	USD	7.98	per share
Pictet - Emerging Markets - P dy USD	USD	2.85	per share
Pictet - Europe Index - I dy EUR	EUR	5.93	per share
Pictet - Europe Index - P dy EUR	EUR	4.50	per share

Pictet - Europe Index - R dy GBP	GBP	3.50	per share
Pictet - USA Index - I dy USD	USD	3.34	per share
Pictet - USA Index - P dy USD	USD	2.48	per share
Pictet - USA Index - R dy GBP	GBP	0.93	per share
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	9.11	per share
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	5.51	per share
Pictet - Japan Index - P dy JPY	JPY	381.85	per share
Pictet - Japan Index - R dy GBP	GBP	1.63	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	10.08	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	7.63	per share
Pictet - Premium Brands - I dy EUR	EUR	0.01	per share
Pictet - Premium Brands - I dy GBP	GBP	0.01	per share
Pictet - Water - I dy EUR	EUR	0.52	per share
Pictet - Water - I dy GBP	GBP	0.42	per share
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.01	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	13.56	per share
Pictet - China Equities - P dy GBP	GBP	5.36	per share
Pictet - China Equities - P dy USD	USD	7.20	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.01	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	2.67	per share
Pictet - Emerging Markets Index - I dy USD	USD	5.82	per share
Pictet - Emerging Markets Index - P dy USD	USD	4.72	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	3.31	per share
Pictet - Euroland Index - P dy EUR	EUR	3.67	per share
Pictet - Euroland Index - R dy GBP	GBP	2.86	per share
Pictet - Clean Energy Transition - J dy EUR	EUR	0.14	per share
Pictet - Clean Energy Transition - J dy GBP	GBP	0.11	per share
Pictet - Clean Energy Transition - J dy USD	USD	0.15	per share
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.51	per share
Pictet - Timber - I dy GBP	GBP	1.80	per share
Pictet - Timber - J dy EUR	EUR	3.16	per share
Pictet - Timber - P dy GBP	GBP	0.21	per share
Pictet - Timber - P dy USD	USD	0.28	per share
Pictet - Nutrition - I dy EUR	EUR	1.38	per share
Pictet - Nutrition - I dy GBP	GBP	1.14	per share
Pictet - Nutrition - I dy USD	USD	1.55	per share
Pictet - Nutrition - J dy GBP	GBP	1.88	per share
Pictet - SmartCity - I dy CHF	CHF	1.00	per share
Pictet - SmartCity - I dy EUR	EUR	1.06	per share
Pictet - SmartCity - I dy GBP	GBP	1.01	per share
Pictet - SmartCity - I dy USD	USD	1.14	per share
Pictet - SmartCity - P dy GBP	GBP	0.08	per share
Pictet - SmartCity - R dy EUR	EUR	1.33	per share
Pictet - Global Multi Asset Themes - P dy EUR	EUR	0.74	per share
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	2.34	per share
Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.49	per share
Pictet - Quest Global Sustainable Equities - P dy USD	USD	1.34	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.31	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	3.66	per share
Pictet - Positive Change - I dy EUR	EUR	0.37	per share
Pictet - Quest AI-Driven Global Equities - I dy GBP	GBP	0.29	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	3.03	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	2.27	per share
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	2.92	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	2.74	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	2.91	per share
Pictet - Short-Term Money Market USD - I dy	USD	6.68	per share
Pictet - Short-Term Money Market USD - J dy	USD	6.85	per share
Pictet - Short-Term Money Market USD - P dy	USD	3.98	per share
Pictet - Short-Term Money Market EUR - I dy	EUR	5.26	per share
Pictet - Short-Term Money Market EUR - P dy	EUR	3.44	per share

Pictet - Short-Term Money Market JPY - P dy	JPY	206.67	per share
Pictet - Short-Term Money Market GBP - I dy	GBP	4.37	per share
Pictet - Short-Term Money Market GBP - J dy	GBP	4.43	per share
Pictet - Short-Term Money Market GBP - P dy	GBP	4.28	per share
Pictet - Sovereign Short-Term Money Market USD - I dy	USD	2.17	per share
Pictet - Sovereign Short-Term Money Market USD - J dy	USD	5.23	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	4.89	per share
Pictet - Sovereign Short-Term Money Market EUR - I dy	EUR	1.63	per share
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	3.83	per share

Dividends were paid with an ex-date of December 17, 2024 and with a payment date of December 20, 2024.

On December 30, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.20	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 - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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 - Global Sustainable Credit - HP dm SGD	SGD	0.69	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 - 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 - Climate Government Bonds - R dm EUR	EUR	0.09	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 HKD	HKD	3.54	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 EUR - T1 dm	EUR	0.23	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.33	per share

Dividends were paid with an ex-date of December 23, 2024 and with a payment date of January 2, 2025.

On January 24, 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 - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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	5.36	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	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 - 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 - Climate Government Bonds - R dm EUR	EUR	0.09	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 HKD	HKD	3.54	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 EUR - T1 dm	EUR	0.38	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.31	per share

Dividends were paid with an ex-date of January 21, 2025 and with a payment date of January 27, 2025.

On February 24, 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 - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.30	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 - 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 - HI ds GBP	GBP	1.29	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.29	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 - HI ds JPY	JPY	177.00	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 - Climate Government Bonds - R dm EUR	EUR	0.09	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 HKD	HKD	3.54	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 EUR - T1 dm	EUR	0.38	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.33	per share

Dividends were paid with an ex-date of February 21, 2025 and with a payment date of February 27, 2025.

On March 24, 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 - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.30	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 - F dm EUR	EUR	0.27	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 - 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 - Climate Government Bonds - R dm EUR	EUR	0.09	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 HKD	HKD	3.54	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	0.30	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.24	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.34	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.30	per share

Dividends were paid with an ex-date of March 21, 2025 and with a payment date of March 27, 2025.

On April 28, 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 - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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	5.36	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	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 - Climate Government Bonds - R dm EUR	EUR	0.09	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 HKD	HKD	3.54	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	0.42	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.30	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.29	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.28	per share

Dividends were paid with an ex-date of April 23, 2025 and with a payment date of April 29, 2025.

On May 26, 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 - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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	5.35	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 - 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	0.46	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.30	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.30	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.28	per share

Dividends were paid with an ex-date of May 21, 2025 and with a payment date of May 27, 2025.

On June 24, 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 - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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	5.35	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 - 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	0.47	per share

Pictet - Short-Term Money Market EUR - J dm	EUR	0.29	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.28	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.29	per share

Dividends were paid with an ex-date of June 24, 2025 and with a payment date of June 30, 2025.

On July 24, 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 - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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	5.35	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 - 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	0.44	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.25	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.25	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.27	per share

Dividends were paid with an ex-date of July 22, 2025 and with a payment date of July 28, 2025.

On August 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	0.20	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 - B dm USD	USD	0.55	per share

Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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	5.35	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 - HI ds GBP	GBP	1.29	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.29	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 - 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	0.42	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 August 21, 2025 and with a payment date of August 27, 2025.

On September 24, 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 - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	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	5.35	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 - 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	0.42	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	0.29	per share

Dividends were paid with an ex-date of September 23, 2025 and with a payment date of September 29, 2025.

18. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at September 30, 2025, 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	6,399,609.42	0.81

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 6,399,609.42 and represents 0.81% 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	41,218,384.69	2.25

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 41,218,384.69 and represents 2.25% 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	10,758,202.93	2.15

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 10,758,202.93 and represents 2.15% 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	79,111,718.75	3.18

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 79,111,718.75 and represents 3.18% 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	1,653,432.05	1.09

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 1,653,432.05 and represents 1.09% 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	58,927,828.92	3.98

The total amount of cross investments for the Pictet - EUR Short Term High Yield sub-fund stands at EUR 58,927,828.92 and represents 3.98% 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	9,616,866.27	1.28

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 9,616,866.27 and represents 1.28% of its net assets.

Pictet - Emerging Debt Blend

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	497,171.34	0.72%

The total amount of cross investments for the Pictet - Emerging Debt Blend sub-fund stands at USD 497,171.34 and represents 0.72% of its net assets.

Pictet - Digital

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	67,295,359.01	1.31

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 67,295,359.01 and represents 1.31% of its net assets.

Pictet - Biotech

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	22,007,746.23	1.48

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 22,007,746.23 and represents 1.48% of its net assets.

Pictet - Premium Brands

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market EUR	19,786,415.88	1.42

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at USD 19,786,415.88 and represents 1.42% of its net assets.

Pictet - Water

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market EUR	53,770,819.52	0.73

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 53,770,819.52 and represents 0.73% of its net assets.

Pictet - Security

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	54,807,561.77	0.93

The total amount of cross investments for the Pictet - Security sub-fund stands at USD 54,807,561.77 and represents 0.93% 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	57,037,437.52	1.65

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 57,037,437.52 and represents 1.65% of its net assets.

Pictet - Timber

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	19,678,098.88	3.20

The total amount of cross investments for the Pictet - Timber sub-fund stands at USD 19,678,098.88 and represents 3.20% 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	177,392,281.82	1.55
Pictet - Sovereign Short-Term Money Market EUR	69,393,603.86	0.61

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 246,785,885.68 and represents 2.16% 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	84,637,299.83	1.61

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at USD 84,637,299.83 and represents 1.61% of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market EUR	5,410,688.85	0.77

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 5,410,688.85 and represents 0.77% of its net assets.

Pictet - Global Multi Asset Themes

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	538,120.00	3.84

The total amount of cross investments for the Global Multi Asset Themes sub-fund stands at USD 538,120.00 and represents 3.84% of its net assets.

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	340,850,773.26	3.06

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 340,850,773.26 and represents 3.06% 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	13,733,060.96	1.62

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 13,733,060.96 and represents 1.62% of its net assets.

Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Emerging Debt	499,216.72	0.01
Pictet - Short Term Emerging Corporate Bonds	20,438,469.20	0.38
Pictet - USA Index	7,632,540.10	0.15
Pictet - Euroland Index	1,582,930.86	0.03
Pictet - Quest AI-Driven Global Equities	3,012,000.00	0.05
Pictet - EUR Short Term High Yield	19,784,933.11	0.37
Pictet - EUR Short Term Corporate Bonds	19,985,725.46	0.37
Pictet - Japan Index	1,068,414.67	0.02
Pictet - Robotics	49,646.80	0.00
Pictet - Quest Global Sustainable Equities	469,675.21	0.01
Pictet - Global High Yield	116,156.54	0.00
Pictet - Europe Index	1,756,529.66	0.03
Pictet - Sovereign Short-Term Money Market EUR	10,032,471.20	0.19
Pictet - Global Thematic Opportunities	328,295.45	0.01
Pictet - EUR High Yield	468,400.89	0.01
Pictet - Short-Term Money Market EUR	9,069,514.29	0.17
Pictet - Security	46,691.39	0.00
Pictet - Digital	48,368.98	0.00
Pictet - Emerging Corporate Bonds	116,643.79	0.00

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 96,506,624.32 and represents 1.80% of its net assets.

Pictet – Global Dynamic Allocation

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	475,232.19	5.19
Pictet - Absolute Return Fixed Income	397,209.35	4.34
Pictet - Quest AI-Driven Global Equities	302,011.03	3.30
Pictet - Emerging Markets	288,214.01	3.15
Pictet - Quest Global Sustainable Equities	1,280,131.59	13.98
Pictet - Global High Yield	621,166.21	6.79
Pictet - Global Sustainable Credit	146,693.29	1.60

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at EUR 3,510,657.67 and represents 38.35% of its net assets.

Pictet - Emerging Markets Multi Asset

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Global Emerging Debt	3,719,130.32	3.06
Pictet - Emerging Local Currency Debt	6,076,419.10	5.01
Pictet - Short Term Emerging Corporate Bonds	6,844,844.63	5.64
Pictet - Russian Equities	509,674.34	0.42
Pictet - Indian Equities	5,129,692.72	4.23
Pictet - Short-Term Money Market USD	9,436,938.97	7.79

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 31,716,700.08 and represents 26.15% of its net assets.

Pictet -Dynamic Asset Allocation

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	5,109,047.93	3.37
Pictet - Absolute Return Fixed Income	6,605,794.06	4.36
Pictet - Quest AI-Driven Global Equities	4,428,316.96	2.93
Pictet - Quest Global Sustainable Equities	21,146,981.12	13.96
Pictet - Global High Yield	10,307,698.63	6.80
Pictet - Global Sustainable Credit	3,149,454.59	2.08

The total amount of cross investments for the Pictet – Dynamic Asset Allocation sub-fund stands at USD 50,747,293.29 and represents 33.50% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2025 and in the statement of operations and changes in net assets for the year ended September 30, 2025. This amount represents a total of EUR 1,236,944,085.69 and represents 1.05% 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 September 30, 2025, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - EUR Bonds	EUR	12.00
Pictet - Global Emerging Debt	USD	1,920,000.00
Pictet - EUR High Yield	EUR	400,000.00
Pictet - Emerging Local Currency Debt	USD	21,040,000.00
Pictet - Asian Local Currency Debt	USD	200,000.00
Pictet - Global Sustainable Credit	USD	690,000.00
Pictet - EUR Short Term High Yield	EUR	690,012.00
Pictet - EUR Short Term Corporate Bonds	EUR	30,000.00
Pictet - Ultra Short-Term Bonds EUR	EUR	380,000.00
Pictet - Emerging Debt Blend	USD	190,000.00
Pictet - Climate Government Bonds	USD	350,000.00
Pictet - Multi Asset Global Opportunities	EUR	23,512,429.89
Pictet - Short-Term Money Market CHF	CHF	860,000.00
Pictet - Short-Term Money Market USD	USD	26,490,000.00
Pictet - Short-Term Money Market EUR	EUR	54,020,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	8,660,000.00
Pictet - Sovereign Short-Term Money Market EUR	EUR	19,560,000.00

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.

Event on Pictet – Russian Equities

Despite the ongoing suspension of the NAV the Board of Directors proposed to distribute 90% of the cash available to shareholders in the sub-fund by way of a pro rata distribution with shares cancellation considering that no redemption of shares could occur during the NAV suspension.

An EGM has been held on January 6, 2025 and resolved to distribute the cash and to cancel a pro rata number of shares held by each shareholder by using a technical NAV (see below for more information) as communicated to the shareholders in the redemption contract note.

- The total cash available was USD 167,593,066.77 as of January 7, 2025, and consequently 90% represented USD 150,833,760.09.
- This 90% of the cash distributed represented 25,54% of the technical NAV.
- The technical NAV has been calculated using the prices as of February 25, 2022, for Russian assets and the last available prices for Kazakhstan assets. The technical NAV computed on January 7, 2025, amounted to USD 590,561,009.
- Shareholders received a redemption contract note on the January 7, 2025, with funds expected to reach them by the January 10, 2025.
- All pending redemption orders have been adjusted pro rata in line with the share cancellation process.

Other sub-funds impacted.

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia has been calculated based on a theoretical market price (non-tradable market prices) to Russian securities and to the exposition on the RUB as of September 30, 2025, in percentage of the sub-fund's NAV, is as follows. This for indicative purposes only.

- Pictet - Emerging Markets Index: 2,02%
- Pictet - Global Multi Asset Themes: 8.83%
- Pictet - Emerging Markets Multi Asset*: 1,85%

* Which includes the last official NAV of Pictet Russian Equities HZ EUR

21. REVERSE REPURCHASE AGREEMENTS

During the year ended September 30, 2025, the Fund entered into reverse repurchase agreements transactions. For the following sub-funds, the value of the reverse repurchase agreements as at September 30, 2025 amount to:

Pictet - Short-Term Money Market USD

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	290,000,000.00	4.40%	01/10/2025
Euroclear REPOC	360,000,000.00	4.19%	01/10/2025
Euroclear REPOC	265,000,000.00	4.19%	01/10/2025

The amount of collateral on these contracts as at September 30, 2025 was USD 1,551,960,402.13.

Pictet - Short-Term Money Market GBP

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	38,000,000.00	4.30%	01/10/2025
Euroclear REPOC	8,000,000.00	4.10%	01/10/2025
Euroclear REPOC	14,000,000.00	4.20%	01/10/2025

The amount of collateral on these contracts as at September 30, 2024 was GBP 60,066,397.18.

Pictet - Short-Term Money Market EUR

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	50,000,000.00	1.89%	01/10/2025
Euroclear REPOC	500,000,000.00	1.91%	01/10/2025
Euroclear REPOC	560,000,000.00	1.93%	01/10/2025
Euroclear REPOC	590,000,000.00	1.93%	01/10/2025

The amount of collateral on these contracts as at September 30, 2024 was EUR 1,651,886,235.54.

22. EVENTS AFTER THE YEAR-END

The Board of Directors has approved the merger of the sub-fund Pictet - Human and the sub-fund Pictet - Health with an effective date as at November 13, 2025.

A new sub-fund, Pictet - US High Yield, was launched on October 1, 2025.

A new prospectus came into force in October 2025.

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

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

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the AMAS TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the period.

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

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

For the year from October 1, 2024 to September 30, 2025, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
I	EUR	0.59%	0.59%	0.59%	-
HI CHF	CHF	0.64%	0.64%	0.64%	-
J	EUR	0.49%	0.49%	0.49%	-
P	EUR	0.88%	0.88%	0.88%	-
P dy	EUR	0.88%	0.88%	0.88%	-
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%	-
Pictet - USD Government Bonds					
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	0.45%	0.45%	0.45%	-
J	USD	0.26%	0.26%	0.26%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Corporate Bonds					
I	EUR	0.61%	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	0.61%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI JPY	JPY	0.66%	0.66%	0.66%	-
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	1.36%	1.36%	1.36%	-
R dm	EUR	1.36%	1.36%	1.36%	-
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%	-
Pictet - Global Emerging Debt					
HA2 dy EUR	EUR	0.70%	0.70%	0.70%	-
D USD	USD	0.83%	0.83%	0.83%	-
D dm USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	0.83%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.89%	0.89%	0.89%	-
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.88%	0.88%	0.88%	-
J USD	USD	0.79%	0.79%	0.79%	-
HJ EUR	EUR	0.85%	0.85%	0.85%	-
HJ dy EUR	EUR	0.84%	0.84%	0.84%	-
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	1.42%	1.42%	1.42%	-
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	1.73%	1.73%	1.73%	-
R dm USD	USD	1.73%	1.73%	1.73%	-
HR EUR	EUR	1.78%	1.78%	1.78%	-
HR dm EUR	EUR	1.78%	1.78%	1.78%	-
Z USD	USD	0.12%	0.12%	0.12%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
Pictet - Global Bonds					
I EUR	EUR	0.56%	0.56%	0.56%	-
I USD	USD	0.56%	0.56%	0.56%	-
P EUR	EUR	0.90%	0.90%	0.90%	-
P USD	USD	0.90%	0.90%	0.90%	-
P dy EUR	EUR	0.90%	0.90%	0.90%	-
P dy USD	USD	0.90%	0.90%	0.90%	-
R EUR	EUR	1.21%	1.21%	1.21%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Bonds (continued)					
R USD	USD	1.21%	1.21%	1.21%	-
Z EUR	EUR	0.06%	0.06%	0.06%	-
Pictet - EUR High Yield					
I	EUR	0.82%	0.83%	0.83%	-
I dm	EUR	0.82%	0.83%	0.83%	-
I dy	EUR	0.82%	0.83%	0.83%	-
HI CHF	CHF	0.87%	0.88%	0.88%	-
HI USD	USD	0.88%	0.88%	0.88%	-
P	EUR	1.36%	1.37%	1.37%	-
P dy	EUR	1.36%	1.37%	1.37%	-
HP CHF	CHF	1.41%	1.42%	1.42%	-
HP USD	USD	1.41%	1.42%	1.42%	-
R	EUR	1.87%	1.88%	1.88%	-
R dm	EUR	1.87%	1.88%	1.88%	-
HR USD	USD	1.93%	1.93%	1.93%	-
HR dm USD	USD	1.92%	1.93%	1.93%	-
Z	EUR	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - EUR Income Opportunities					
I	EUR	0.49%	0.49%	0.49%	-
I dy	EUR	0.48%	0.48%	0.48%	-
HI CHF	CHF	0.53%	0.53%	0.53%	-
J	EUR	0.33%	0.33%	0.33%	-
P	EUR	0.76%	0.76%	0.76%	-
P dy	EUR	0.76%	0.76%	0.76%	-
HP CHF	CHF	0.80%	0.80%	0.80%	-
R	EUR	1.01%	1.01%	1.01%	-
R dm	EUR	1.01%	1.01%	1.01%	-
Z	EUR	0.15%	0.15%	0.15%	-
Pictet - USD Short Mid-Term Bonds					
B dm USD	USD	1.66%	1.66%	1.66%	-
I	USD	0.36%	0.36%	0.36%	-
I EUR	EUR	0.36%	0.36%	0.36%	-
I dy USD	USD	0.36%	0.36%	0.36%	-
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	0.66%	0.66%	0.66%	-
R dm USD	USD	0.66%	0.66%	0.66%	-
Z	USD	0.06%	0.06%	0.06%	-
Pictet - CHF Bonds					
I	CHF	0.40%	0.40%	0.40%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
P	CHF	0.62%	0.62%	0.62%	-
P dy	CHF	0.62%	0.62%	0.62%	-
R	CHF	0.98%	0.98%	0.98%	-
Z	CHF	0.06%	0.06%	0.06%	-
Pictet - EUR Government Bonds					
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	0.39%	-
HI CHF	CHF	0.43%	0.43%	0.43%	-
J EUR	EUR	0.35%	0.35%	0.35%	-
HJ USD	USD	0.40%	0.40%	0.40%	-
P	EUR	0.58%	0.58%	0.58%	-
P dy	EUR	0.58%	0.58%	0.58%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Government Bonds (continued)					
HP CHF	CHF	0.63%	0.63%	0.63%	-
R	EUR	0.79%	0.79%	0.79%	-
Z	EUR	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
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 dm EUR	EUR	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.93%	0.93%	0.93%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
HI CHF	CHF	0.97%	0.97%	0.97%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI dm GBP	GBP	0.97%	0.97%	0.97%	-
HI dy EUR	EUR	0.98%	0.98%	0.98%	-
J EUR	EUR	0.77%	0.77%	0.77%	-
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	0.13%	0.13%	0.13%	-
Z dy EUR	EUR	0.13%	0.13%	0.13%	-
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%	-
Pictet - Asian Local Currency Debt					
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	0.94%	-
I USD	USD	0.94%	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	0.94%	-
HI EUR	EUR	0.96%	0.96%	0.96%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
HP EUR	EUR	1.60%	1.60%	1.60%	-
R EUR	EUR	1.95%	1.95%	1.95%	-
R USD	USD	1.95%	1.95%	1.95%	-
Z EUR	EUR	0.14%	0.14%	0.14%	-
Z USD	USD	0.14%	0.14%	0.14%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global High Yield					
B dm USD	USD	1.92%	1.92%	1.92%	-
I USD	USD	0.46%	0.47%	0.47%	-
I dm GBP	GBP	0.46%	0.47%	0.47%	-
I dy USD	USD	0.46%	0.47%	0.47%	-
HI CAD	CAD	0.51%	0.52%	0.52%	-
HI CHF	CHF	0.51%	0.51%	0.51%	-
HI EUR	EUR	0.51%	0.52%	0.52%	-
HI ILS	ILS	0.51%	0.52%	0.52%	-
P USD	USD	0.70%	0.71%	0.71%	-
P dm USD	USD	0.70%	0.71%	0.71%	-
P dy USD	USD	0.70%	0.71%	0.71%	-
HP CHF	CHF	0.75%	0.76%	0.76%	-
HP EUR	EUR	0.75%	0.76%	0.76%	-
R USD	USD	0.91%	0.92%	0.92%	-
R dm USD	USD	0.92%	0.92%	0.92%	-
HR CHF	CHF	0.95%	0.97%	0.97%	-
HR EUR	EUR	0.96%	0.97%	0.97%	-
HR dm EUR	EUR	0.96%	0.97%	0.97%	-
HR dm JPY	JPY	0.99%	0.99%	0.99%	-
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%	-
Pictet - Global Sustainable Credit					
I EUR	EUR	0.61%	0.61%	0.61%	-
I GBP	GBP	0.61%	0.61%	0.61%	-
I USD	USD	0.61%	0.61%	0.61%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI EUR	EUR	0.66%	0.66%	0.66%	-
HI dy EUR	EUR	0.66%	0.66%	0.66%	-
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	1.05%	1.05%	1.05%	-
HP dm RMB	CNH	1.05%	1.05%	1.05%	-
HP dy EUR	EUR	1.05%	1.05%	1.05%	-
R EUR	EUR	1.36%	1.36%	1.36%	-
R USD	USD	1.36%	1.36%	1.36%	-
HR EUR	EUR	1.41%	1.41%	1.41%	-
Z USD	USD	0.07%	0.07%	0.07%	-
HZ CHF	CHF	0.11%	0.12%	0.12%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
Pictet - EUR Short Term High Yield					
A8 EUR	EUR	0.38%	0.38%	0.38%	-
I	EUR	0.73%	0.73%	0.73%	-
I dm	EUR	0.73%	0.73%	0.73%	-
I dy	EUR	0.73%	0.73%	0.73%	-
HI CHF	CHF	0.77%	0.78%	0.78%	-
HI USD	USD	0.78%	0.78%	0.78%	-
J	EUR	0.48%	0.48%	0.48%	-
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	1.22%	1.22%	1.22%	-
HP USD	USD	1.22%	1.22%	1.22%	-
R	EUR	1.58%	1.58%	1.58%	-
R dm	EUR	1.58%	1.58%	1.58%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield (continued)					
HR CHF	CHF	1.62%	1.63%	1.63%	-
HR USD	USD	1.63%	1.63%	1.63%	-
Z	EUR	0.10%	0.11%	0.11%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Emerging Corporate Bonds					
D USD	USD	0.94%	0.94%	0.94%	-
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	1.09%	1.09%	1.09%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
P USD	USD	1.78%	1.78%	1.78%	-
P dm USD	USD	1.79%	1.79%	1.79%	-
P dy USD	USD	1.79%	1.79%	1.79%	-
HP CHF	CHF	1.84%	1.84%	1.84%	-
HP EUR	EUR	1.84%	1.84%	1.84%	-
R USD	USD	2.04%	2.04%	2.04%	-
R dm USD	USD	2.04%	2.04%	2.04%	-
HR CHF	CHF	2.09%	2.09%	2.09%	-
HR EUR	EUR	2.09%	2.09%	2.09%	-
HR dm EUR	EUR	2.09%	2.09%	2.09%	-
Z USD	USD	0.14%	0.14%	0.14%	-
Z dm USD	USD	0.12%	0.12%	0.12%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
Pictet - EUR Short Term Corporate Bonds					
A7 EUR	EUR	0.15%	0.15%	0.15%	-
A7 USD	USD	0.15%	0.15%	0.15%	-
A dm GBP	GBP	0.11%	0.11%	0.11%	-
A7 dm EUR	EUR	0.11%	0.11%	0.11%	-
F EUR	EUR	0.22%	0.22%	0.22%	-
HA7 DM GBP	GBP	0.19%	0.19%	0.19%	-
F USD	USD	0.20%	0.20%	0.20%	-
HA7 USD	USD	0.23%	0.23%	0.23%	-
HF DM GBP	GBP	0.31%	0.31%	0.31%	-
F dm EUR	EUR	0.22%	0.22%	0.22%	-
HF DM USD	USD	0.24%	0.24%	0.24%	-
F dm GBP	GBP	0.20%	0.20%	0.20%	-
HF USD	USD	0.28%	0.28%	0.28%	-
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%	0.51%	0.51%	-
J	EUR	0.31%	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	0.31%	0.31%	0.31%	-
HK DM SUD	USD	0.37%	0.37%	0.37%	-
HK USD	USD	0.35%	0.35%	0.35%	-
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%	-
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%	1.01%	1.01%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term Corporate Bonds (continued)					
Z CHF	CHF	0.05%	0.05%	0.05%	-
Z	EUR	0.06%	0.06%	0.06%	-
Pictet - Short Term Emerging Corporate Bonds					
D dm USD	USD	0.79%	0.79%	0.79%	-
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	0.84%	0.84%	0.84%	-
HI dy EUR	EUR	0.84%	0.84%	0.84%	-
HI dy JPY	JPY	0.83%	0.83%	0.83%	-
HJ EUR	EUR	0.61%	0.61%	0.61%	-
HJ ds EUR	EUR	0.61%	0.61%	0.61%	-
P USD	USD	1.33%	1.33%	1.33%	-
P dy USD	USD	1.34%	1.34%	1.34%	-
HP CHF	CHF	1.39%	1.39%	1.39%	-
HP EUR	EUR	1.39%	1.39%	1.39%	-
R USD	USD	1.69%	1.69%	1.69%	-
HR CHF	CHF	1.74%	1.74%	1.74%	-
HR EUR	EUR	1.74%	1.74%	1.74%	-
HR dm EUR	EUR	1.74%	1.74%	1.74%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.12%	0.12%	0.12%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
Pictet - Chinese Local Currency Debt					
F EUR	EUR	0.77%	0.77%	0.77%	-
F RMB	CNH	0.76%	0.76%	0.76%	-
F USD	USD	0.77%	0.77%	0.77%	-
F dy GBP	GBP	0.77%	0.77%	0.77%	-
HF EUR	EUR	0.82%	0.82%	0.82%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.81%	0.81%	0.81%	-
I CHF	CHF	0.72%	0.72%	0.72%	-
I EUR	EUR	0.72%	0.72%	0.72%	-
I SGD	SGD	0.72%	0.72%	0.72%	-
I USD	USD	0.73%	0.73%	0.73%	-
I dm SGD	SGD	0.72%	0.72%	0.72%	-
I dy USD	USD	0.72%	0.72%	0.72%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI EUR	EUR	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.75%	0.75%	0.75%	-
HI USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.47%	0.47%	0.47%	-
J USD	USD	0.48%	0.48%	0.48%	-
J dy GBP	GBP	0.48%	0.48%	0.48%	-
J dy RMB	CNY	0.48%	0.48%	0.48%	-
HJ EUR	EUR	0.52%	0.52%	0.52%	-
HJ USD	USD	0.53%	0.53%	0.53%	-
HJ dy GBP	GBP	0.50%	0.50%	0.50%	-
K RMB	CNH	0.96%	0.96%	0.96%	-
K USD	USD	0.97%	0.97%	0.97%	-
K dy RMB	CNH	0.95%	0.95%	0.95%	-
K dy USD	USD	0.97%	0.97%	0.97%	-
HK USD	USD	1.00%	1.00%	1.00%	-
HK dy AUD	AUD	1.00%	1.00%	1.00%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
HK dy SGD	SGD	0.99%	0.99%	0.99%	-
HK dy USD	USD	1.01%	1.01%	1.01%	-
P EUR	EUR	1.27%	1.27%	1.27%	-
P RMB	CNY	1.25%	1.25%	1.25%	-
P USD	USD	1.26%	1.26%	1.26%	-
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 HKD	HKD	1.29%	1.29%	1.29%	-
HP dm SGD	SGD	1.29%	1.29%	1.29%	-
HP dm USD	USD	1.29%	1.29%	1.29%	-
R EUR	EUR	1.77%	1.77%	1.77%	-
R USD	USD	1.77%	1.77%	1.77%	-
HR EUR	EUR	1.81%	1.81%	1.81%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z USD	USD	0.06%	0.06%	0.06%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
HZ HKD	HKD	0.12%	0.12%	0.12%	-
Pictet - Absolute Return Fixed Income					
I USD	USD	0.54%	0.54%	0.54%	-
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	0.59%	0.59%	0.59%	-
HI SEK	SEK	0.60%	0.60%	0.60%	-
HI dy GBP	GBP	0.60%	0.60%	0.60%	-
J USD	USD	0.38%	0.38%	0.38%	-
HJ dy EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.89%	0.89%	0.89%	-
P dy USD	USD	0.89%	0.89%	0.89%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HP EUR	EUR	0.96%	0.96%	0.96%	-
HP GBP	GBP	0.97%	0.97%	0.97%	-
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%	-
Pictet - Ultra Short-Term Bonds USD					
I	USD	0.33%	0.33%	0.33%	-
I dy	USD	0.32%	0.32%	0.32%	-
J	USD	0.23%	0.23%	0.23%	-
P	USD	0.41%	0.41%	0.41%	-
R	USD	0.49%	0.49%	0.49%	-
Pictet - Ultra Short-Term Bonds EUR					
I	EUR	0.28%	0.28%	0.28%	-
I dy	EUR	0.28%	0.28%	0.28%	-
J	EUR	0.18%	0.18%	0.18%	-
P	EUR	0.36%	0.36%	0.36%	-
R	EUR	0.45%	0.45%	0.45%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Debt Blend					
I CHF	CHF	0.98%	0.98%	0.98%	-
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	0.94%	-
I USD	USD	0.93%	0.93%	0.93%	-
HI CHF	CHF	1.00%	1.00%	1.00%	-
HI EUR	EUR	1.00%	1.00%	1.00%	-
HI dy EUR	EUR	1.00%	1.00%	1.00%	-
HI dy GBP	GBP	0.97%	0.97%	0.97%	-
P CHF	CHF	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P USD	USD	1.53%	1.53%	1.53%	-
P dm HKD	HKD	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 CHF	CHF	1.59%	1.59%	1.59%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
R EUR	EUR	2.09%	2.09%	2.09%	-
R USD	USD	2.09%	2.09%	2.09%	-
R dm USD	USD	2.09%	2.09%	2.09%	-
HR EUR	EUR	2.15%	2.15%	2.15%	-
Z USD	USD	0.14%	0.14%	0.14%	-
HZ EUR	EUR	0.18%	0.18%	0.18%	-
Pictet - Strategic Credit					
E USD	USD	0.32%	0.32%	0.32%	-
E dy USD	USD	0.32%	0.32%	0.32%	-
HE EUR	EUR	0.37%	0.37%	0.37%	-
HE dm GBP	GBP	0.38%	0.38%	0.38%	-
I GBP	GBP	0.52%	0.52%	0.52%	-
I USD	USD	0.51%	0.51%	0.51%	-
I dy USD	USD	0.51%	0.51%	0.51%	-
I1 USD	USD	0.76%	0.76%	0.76%	-
I1 dm USD	USD	0.77%	0.77%	0.77%	-
HI CHF	CHF	0.57%	0.57%	0.57%	-
HI EUR	EUR	0.57%	0.57%	0.57%	-
HI GBP	GBP	0.56%	0.56%	0.56%	-
HI JPY	JPY	0.56%	0.56%	0.56%	-
HI dy EUR	EUR	0.57%	0.57%	0.57%	-
HI dy GBP	GBP	0.56%	0.56%	0.56%	-
HJ GBP	GBP	0.41%	0.41%	0.41%	-
P USD	USD	0.86%	0.86%	0.86%	-
P1 USD	USD	1.13%	1.13%	1.13%	-
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	0.91%	0.91%	0.91%	-
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	1.22%	1.22%	1.22%	-
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%	-
Pictet - Climate Government Bonds					
E USD	USD	0.33%	0.33%	0.33%	-
HE EUR	EUR	0.39%	0.39%	0.39%	-
I CHF	CHF	0.50%	0.50%	0.50%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Climate Government Bonds (continued)					
I EUR	EUR	0.51%	0.51%	0.51%	-
I GBP	GBP	0.51%	0.51%	0.51%	-
I USD	USD	0.51%	0.51%	0.51%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.56%	0.56%	0.56%	-
HI GBP	GBP	0.56%	0.56%	0.56%	-
HI JPY	JPY	0.56%	0.56%	0.56%	-
P USD	USD	0.80%	0.80%	0.80%	-
P dy USD	USD	0.80%	0.80%	0.80%	-
HP CHF	CHF	0.88%	0.88%	0.88%	-
R EUR	EUR	1.01%	1.01%	1.01%	-
R USD	USD	1.01%	1.01%	1.01%	-
HR EUR	EUR	1.06%	1.06%	1.06%	-
Z CHF	CHF	0.07%	0.07%	0.07%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z USD	USD	0.07%	0.07%	0.07%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ EUR	EUR	0.13%	0.13%	0.13%	-
Pictet - Family					
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	0.77%	0.77%	0.77%	-
P CHF	CHF	1.85%	1.85%	1.85%	-
P EUR	EUR	1.85%	1.85%	1.85%	-
P USD	USD	1.85%	1.85%	1.85%	-
P dy EUR	EUR	1.85%	1.85%	1.85%	-
HP CHF	CHF	1.90%	1.90%	1.90%	-
HP EUR	EUR	1.90%	1.90%	1.90%	-
HP dy EUR	EUR	1.89%	1.89%	1.89%	-
R EUR	EUR	2.55%	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%	-
Pictet - Emerging Markets					
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	1.09%	1.09%	1.09%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P GBP	GBP	1.73%	1.73%	1.73%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dm EUR	EUR	1.74%	1.74%	1.74%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
P dm USD	USD	1.74%	1.74%	1.74%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets (continued)					
P dy USD	USD	1.74%	1.74%	1.74%	-
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%	-
Pictet - Europe Index					
I EUR	EUR	0.30%	0.30%	0.30%	-
I dy EUR	EUR	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J EUR	EUR	0.16%	0.16%	0.16%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
P EUR	EUR	0.44%	0.44%	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%	-
Pictet - USA Index					
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
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	0.43%	0.43%	0.43%	-
P USD	USD	0.43%	0.43%	0.43%	-
P dy USD	USD	0.43%	0.43%	0.43%	-
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	0.11%	0.11%	0.11%	-
Pictet - Quest Europe Sustainable Equities					
I EUR	EUR	0.77%	0.77%	0.77%	-
I GBP	GBP	0.77%	0.77%	0.77%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.77%	0.77%	0.77%	-
HI USD	USD	0.83%	0.83%	0.83%	-
P EUR	EUR	1.16%	1.16%	1.16%	-
P USD	USD	1.16%	1.16%	1.16%	-
P dy EUR	EUR	1.16%	1.16%	1.16%	-
HP USD	USD	1.21%	1.21%	1.21%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japan Index					
I EUR	EUR	0.29%	0.30%	0.30%	-
I GBP	GBP	0.29%	0.30%	0.30%	-
I JPY	JPY	0.29%	0.30%	0.30%	-
IS EUR	EUR	0.29%	0.30%	0.30%	-
IS JPY	JPY	0.29%	0.30%	0.30%	-
JS JPY	JPY	0.15%	0.16%	0.16%	-
P EUR	EUR	0.43%	0.45%	0.45%	-
P JPY	JPY	0.43%	0.44%	0.44%	-
P dy JPY	JPY	0.43%	0.45%	0.45%	-
R EUR	EUR	0.74%	0.75%	0.75%	-
R JPY	JPY	0.74%	0.75%	0.75%	-
R dy GBP	GBP	0.74%	0.75%	0.75%	-
Z JPY	JPY	0.06%	0.07%	0.07%	-
HZ EUR	EUR	0.11%	0.12%	0.12%	-
Pictet - Pacific Ex Japan Index					
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
I USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
IS USD	USD	0.29%	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%	-
Pictet - Digital					
I EUR	EUR	1.10%	1.10%	1.10%	-
I JPY	JPY	1.09%	1.09%	1.09%	-
I USD	USD	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%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
J EUR	EUR	0.77%	0.77%	0.77%	-
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	1.99%	1.99%	1.99%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HP RMB	CNH	2.03%	2.03%	2.03%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Biotech					
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 CZK	CZK	1.17%	1.17%	1.17%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Biotech (continued)					
P dy USD	USD	1.99%	1.99%	1.99%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP CZK	CZK	2.05%	2.05%	2.05%	-
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	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Premium Brands					
B USD	USD	3.64%	3.64%	3.64%	-
D USD	USD	1.00%	1.00%	1.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
J GBP	GBP	0.65%	0.65%	0.65%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
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%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP RMB	CNH	2.03%	2.03%	2.03%	-
HP SGD	SGD	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 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%	-
Pictet - Water					
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%	-
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	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Indian Equities					
I EUR	EUR	1.02%	1.02%	1.02%	-
I GBP	GBP	1.02%	1.02%	1.02%	-
I USD	USD	1.02%	1.02%	1.02%	-
P EUR	EUR	1.72%	1.72%	1.72%	-
P USD	USD	1.72%	1.72%	1.72%	-
P dy GBP	GBP	1.72%	1.72%	1.72%	-
P dy USD	USD	1.72%	1.72%	1.72%	-
R EUR	EUR	2.33%	2.33%	2.33%	-
R USD	USD	2.33%	2.33%	2.33%	-
Z JPY	JPY	0.10%	0.10%	0.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
Pictet - Japanese Equity Opportunities					
I EUR	EUR	0.88%	0.89%	0.89%	-
I GBP	GBP	0.89%	0.89%	0.89%	-
I JPY	JPY	0.88%	0.89%	0.89%	-
I USD	USD	0.88%	0.89%	0.89%	-
HI EUR	EUR	0.94%	0.94%	0.94%	-
HI GBP	GBP	0.94%	0.95%	0.95%	-
HI USD	USD	0.94%	0.95%	0.95%	-
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%	1.62%	1.62%	-
HP USD	USD	1.61%	1.62%	1.62%	-
HP dm USD	USD	1.61%	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%	-
Pictet - Asian Equities Ex Japan					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
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%	-
HZ HKD	HKD	0.18%	0.18%	0.18%	-
Pictet - China Equities					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - China Equities (continued)					
R EUR	EUR	2.34%	2.34%	2.34%	-
R USD	USD	2.35%	2.35%	2.35%	-
Z SGD	SGD	0.12%	0.12%	0.12%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Pictet - Japanese Equity Selection					
A3 GBP	GBP	0.55%	0.56%	0.56%	-
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%	0.95%	0.95%	-
HI USD	USD	0.94%	0.95%	0.95%	-
J JPY	JPY	0.61%	0.62%	0.62%	-
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	1.54%	1.55%	1.55%	-
HP USD	USD	1.54%	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%	-
Pictet - Health					
I GBP	GBP	1.11%	1.11%	1.11%	-
I EUR	EUR	1.12%	1.12%	1.12%	-
I USD	USD	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.12%	1.12%	1.12%	-
I dy USD	USD	1.12%	1.12%	1.12%	-
HI CHF	CHF	1.17%	1.17%	1.17%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
HP EUR	EUR	2.06%	2.06%	2.06%	-
HP CHF	CHF	2.01%	2.01%	2.01%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
R USD	USD	2.72%	2.72%	2.72%	-
HR EUR	EUR	2.77%	2.77%	2.77%	-
Z EUR	EUR	0.13%	0.13%	0.13%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
Pictet - Emerging Markets Index					
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	0.25%	0.25%	0.25%	-
JS USD	USD	0.24%	0.24%	0.24%	-
P EUR	EUR	0.58%	0.58%	0.58%	-
P USD	USD	0.58%	0.58%	0.58%	-
P dy USD	USD	0.58%	0.58%	0.58%	-
R EUR	EUR	0.78%	0.78%	0.78%	-
R USD	USD	0.78%	0.78%	0.78%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets Index (continued)					
R dy GBP	GBP	0.78%	0.78%	0.78%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Pictet - Euroland Index					
IS EUR	EUR	0.31%	0.31%	0.31%	-
IS GBP	GBP	0.31%	0.31%	0.31%	-
J EUR	EUR	0.17%	0.17%	0.17%	-
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	0.76%	0.76%	0.76%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Pictet - Security					
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%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
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 GBP	GBP	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP CZK	CZK	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HP RMB	CNH	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 EUR	EUR	2.75%	2.75%	2.75%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Pictet - Clean Energy Transition					
B USD	USD	3.63%	3.63%	3.63%	-
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	1.15%	1.15%	1.15%	-
J EUR	EUR	0.82%	0.82%	0.82%	-
J USD	USD	0.82%	0.82%	0.82%	-
J dy EUR	EUR	0.82%	0.82%	0.82%	-
J dy GBP	GBP	0.82%	0.82%	0.82%	-
K EUR	EUR	1.61%	1.61%	1.61%	-
K USD	USD	1.60%	1.60%	1.60%	-
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	1.99%	1.99%	1.99%	-
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	2.74%	2.74%	2.74%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Clean Energy Transition (continued)					
Z USD	USD	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Timber					
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%	-
HI CHF	CHF	1.16%	1.16%	1.16%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
J GBP	GBP	0.76%	0.76%	0.76%	-
J dy EUR	EUR	0.79%	0.79%	0.79%	-
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	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HR AUD	AUD	2.76%	2.76%	2.76%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.76%	2.77%	2.77%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z JPY	JPY	0.12%	0.12%	0.12%	-
Z USD	USD	0.12%	0.12%	0.12%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
Pictet - Nutrition					
I EUR	EUR	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy EUR	EUR	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%	-
J dy GBP	GBP	0.78%	0.78%	0.78%	-
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%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HR USD	USD	2.76%	2.76%	2.76%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
Pictet - Global Megatrend Selection					
H2I BRL USD	USD	1.26%	1.26%	1.26%	-
D USD	USD	1.00%	1.01%	1.01%	-
I CHF	CHF	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
P CHF	CHF	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P HKD	HKD	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%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Megatrend Selection (continued)					
HP AUD	AUD	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
R EUR	EUR	2.91%	2.91%	2.91%	-
R USD	USD	2.91%	2.91%	2.91%	-
HR EUR	EUR	2.96%	2.96%	2.96%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Pictet - Global Environmental Opportunities					
D USD	USD	1.00%	1.00%	1.00%	-
H1D1 CHF	CHF	1.02%	1.02%	1.02%	-
H1D1 EUR	EUR	1.03%	1.03%	1.03%	-
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	0.94%	0.94%	0.94%	-
J GBP	GBP	0.94%	0.94%	0.94%	-
J dy EUR	EUR	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.94%	0.94%	0.94%	-
H1J CHF	CHF	0.99%	0.99%	0.99%	-
H1J EUR	EUR	0.99%	0.99%	0.99%	-
H1J USD	USD	0.99%	0.99%	0.99%	-
P CHF	CHF	2.00%	2.00%	2.00%	-
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%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
HP RMB	CNH	2.08%	2.08%	2.08%	-
HP USD	USD	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 dm ZAR	ZAR	2.76%	2.76%	2.76%	-
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%	-
Pictet - SmartCity					
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
P dy GBP	GBP	1.57%	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	2.01%	2.01%	2.01%	-
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	2.73%	2.73%	2.73%	-
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%	-
Pictet - China Index					
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%	-
Pictet - Global Multi Asset Themes					
B dm USD	USD	2.97%	2.97%	2.97%	-
I EUR	EUR	1.02%	1.02%	1.02%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
I USD	USD	1.01%	1.01%	1.01%	-
P EUR	EUR	1.73%	1.73%	1.73%	-
P GBP	GBP	1.72%	1.72%	1.72%	-
P USD	USD	1.73%	1.73%	1.73%	-
P dm USD	USD	1.73%	1.73%	1.73%	-
P dy EUR	EUR	1.73%	1.73%	1.73%	-
R EUR	EUR	2.25%	2.25%	2.25%	-
R USD	USD	2.26%	2.26%	2.26%	-
R dm USD	USD	2.23%	2.23%	2.23%	-
Z USD	USD	0.21%	0.21%	0.21%	-
Pictet - Quest Global Sustainable Equities					
B dm USD	USD	2.83%	2.83%	2.83%	-
I EUR	EUR	0.72%	0.72%	0.72%	-
I GBP	GBP	0.73%	0.73%	0.73%	-
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	0.78%	0.78%	0.78%	-
HI EUR	EUR	0.78%	0.78%	0.78%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Global Sustainable Equities (continued)					
HP EUR	EUR	1.22%	1.22%	1.22%	-
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	1.83%	1.83%	1.83%	-
HR dm JPY	JPY	1.90%	1.90%	1.90%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
Z USD	USD	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Robotics					
B USD	USD	3.67%	3.67%	3.67%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I GBP	GBP	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 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%	-
J GBP	GBP	0.83%	0.83%	0.83%	-
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 EUR	EUR	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	2.03%	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	2.73%	2.73%	2.73%	-
HR EUR	EUR	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%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
Pictet - Global Equities Diversified Alpha					
I CHF	CHF	0.13%	0.13%	0.13%	1.48%
I EUR	EUR	0.13%	0.13%	0.13%	1.48%
I USD	USD	0.14%	0.14%	0.14%	1.48%
Z EUR	EUR	0.04%	0.04%	0.04%	1.38%
Pictet - Global Thematic Opportunities					
D USD	USD	1.00%	1.00%	1.00%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I GBP	GBP	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
J EUR	EUR	0.67%	0.67%	0.67%	-
J GBP	GBP	0.68%	0.68%	0.68%	-
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	2.91%	2.91%	2.91%	-
R USD	USD	2.91%	2.91%	2.91%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities (continued)					
Z SGD	SGD	0.12%	0.12%	0.12%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Corto Europe Long Short					
I EUR	EUR	1.19%	1.19%	1.19%	1.43%
P EUR	EUR	1.67%	1.67%	1.67%	1.91%
R EUR	EUR	2.09%	2.09%	2.09%	2.33%
Pictet - Human					
I EUR	EUR	1.12%	1.12%	1.12%	-
I GBP	GBP	1.12%	1.12%	1.12%	-
I USD	USD	1.11%	1.11%	1.11%	-
HI CHF	CHF	1.16%	1.16%	1.16%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	2.01%	-
HP CHF	CHF	2.06%	2.06%	2.06%	-
HP EUR	EUR	2.06%	2.06%	2.06%	-
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 USD	USD	0.12%	0.12%	0.12%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
Pictet - Positive Change					
E CHF	CHF	0.54%	0.54%	0.54%	-
E USD	USD	0.54%	0.54%	0.54%	-
I CHF	CHF	0.88%	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	0.93%	0.93%	0.93%	-
P EUR	EUR	1.47%	1.47%	1.47%	-
P USD	USD	1.47%	1.47%	1.47%	-
HP CHF	CHF	1.50%	1.50%	1.50%	-
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	0.12%	0.12%	0.12%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Pictet - ReGeneration					
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	1.19%	1.19%	1.19%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
J EUR	EUR	0.95%	0.95%	0.95%	-
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	2.66%	2.66%	2.66%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - ReGeneration (continued)					
Z CHF	CHF	0.11%	0.11%	0.11%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Pictet - Quest AI-Driven Global Equities					
I CHF	CHF	0.44%	0.44%	0.44%	-
I EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.44%	0.44%	0.44%	-
I dy GBP	GBP	0.44%	0.44%	0.44%	-
HI EUR	EUR	0.48%	0.48%	0.48%	-
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	0.63%	0.63%	0.63%	-
P EUR	EUR	0.63%	0.63%	0.63%	-
P USD	USD	0.63%	0.63%	0.63%	-
HP EUR	EUR	0.66%	0.66%	0.66%	-
R EUR	EUR	0.84%	0.84%	0.84%	-
R USD	USD	0.83%	0.83%	0.83%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
Z USD	USD	0.08%	0.08%	0.08%	-
Pictet - Multi Asset Global Opportunities					
HP dy GBP	GBP	1.23%	1.23%	1.23%	-
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	1.25%	1.25%	1.25%	-
HP USD	USD	1.26%	1.26%	1.26%	-
P dy EUR	EUR	1.21%	1.21%	1.21%	-
PX EUR	EUR	1.33%	1.33%	1.33%	-
R EUR	EUR	1.80%	1.80%	1.80%	-
R dm EUR	EUR	1.80%	1.80%	1.80%	-
HR CHF	CHF	1.85%	1.85%	1.85%	-
ZX EUR	EUR	0.10%	0.10%	0.10%	-
Pictet - Global Dynamic Allocation					
I USD	USD	0.73%	0.73%	0.73%	0.79%
P USD	USD	1.28%	1.28%	1.28%	1.33%
R USD	USD	1.70%	1.70%	1.70%	1.76%
Pictet - Emerging Markets Multi Asset					
I EUR	EUR	0.79%	0.79%	0.79%	0.98%
I USD	USD	0.79%	0.79%	0.79%	0.98%
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	0.84%	0.84%	0.84%	1.03%
P EUR	EUR	1.41%	1.41%	1.41%	1.60%
P USD	USD	1.39%	1.39%	1.39%	1.58%
HP CHF	CHF	1.47%	1.47%	1.47%	1.66%
HP EUR	EUR	1.45%	1.45%	1.45%	1.64%
R EUR	EUR	1.91%	1.91%	1.91%	2.09%
R USD	USD	1.91%	1.91%	1.91%	2.09%
HR EUR	EUR	1.95%	1.95%	1.95%	2.14%
HR dm EUR	EUR	1.96%	1.96%	1.96%	2.14%
Z USD	USD	0.13%	0.13%	0.13%	0.32%
HZ EUR	EUR	0.19%	0.19%	0.19%	0.38%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets Multi Asset (continued)					
HZ GBP	GBP	0.18%	0.18%	0.18%	0.37%
HZ HKD	HKD	0.18%	0.18%	0.18%	0.37%
Pictet - Dynamic Asset Allocation					
A4	GBP	0.64%	0.64%	0.64%	0.71%
A5	GBP	0.37%	0.37%	0.37%	0.44%
A6 dy	GBP	0.64%	0.64%	0.64%	0.71%
D2	GBP	0.49%	0.49%	0.49%	0.56%
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%
Pictet - Short-Term Money Market CHF					
I	CHF	0.13%	0.13%	0.13%	-
P	CHF	0.17%	0.17%	0.17%	-
P dy	CHF	0.17%	0.17%	0.17%	-
R	CHF	0.20%	0.20%	0.20%	-
T1	CHF	0.14%	0.14%	0.14%	-
T2	CHF	0.12%	0.12%	0.12%	-
T3	CHF	0.15%	0.15%	0.15%	-
TC	CHF	0.18%	0.18%	0.18%	-
Z dy	CHF	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market USD					
I	USD	0.20%	0.20%	0.20%	-
I dy	USD	0.20%	0.20%	0.20%	-
J	USD	0.12%	0.12%	0.12%	-
J dm	USD	0.11%	0.11%	0.11%	-
J dy	USD	0.12%	0.12%	0.12%	-
P	USD	0.32%	0.32%	0.32%	-
P dy	USD	0.32%	0.32%	0.32%	-
R	USD	0.50%	0.50%	0.50%	-
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%	-
Pictet - Short-Term Money Market EUR					
I	EUR	0.17%	0.17%	0.17%	-
I dy	EUR	0.17%	0.17%	0.17%	-
J	EUR	0.11%	0.11%	0.11%	-
J dm	EUR	0.08%	0.08%	0.08%	-
J dy	EUR	0.10%	0.10%	0.10%	-
P	EUR	0.25%	0.25%	0.25%	-
P dy	EUR	0.25%	0.25%	0.25%	-
R	EUR	0.38%	0.38%	0.38%	-
T1	EUR	0.10%	0.10%	0.10%	-
T1 dm	EUR	0.08%	0.08%	0.08%	-
T2	EUR	0.13%	0.13%	0.13%	-
T3	EUR	0.16%	0.16%	0.16%	-
TC	EUR	0.19%	0.19%	0.19%	-
Z	EUR	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market JPY					
I	JPY	0.14%	0.14%	0.14%	-
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	0.16%	-
R	JPY	0.21%	0.21%	0.21%	-
T3	JPY	0.15%	0.15%	0.15%	-
TC	JPY	0.19%	0.19%	0.19%	-
Z	JPY	0.05%	0.05%	0.05%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market GBP					
I	GBP	0.16%	0.16%	0.16%	-
I dy	GBP	0.16%	0.16%	0.16%	-
J	GBP	0.11%	0.11%	0.11%	-
J dm	GBP	0.11%	0.11%	0.11%	-
J dy	GBP	0.11%	0.11%	0.11%	-
P	GBP	0.25%	0.25%	0.25%	-
P dy	GBP	0.25%	0.25%	0.25%	-
R	GBP	0.33%	0.33%	0.33%	-
T1	GBP	0.11%	0.11%	0.11%	-
T2	GBP	0.11%	0.11%	0.11%	-
T3	GBP	0.14%	0.14%	0.14%	-
TC	GBP	0.17%	0.17%	0.17%	-
Z	GBP	0.02%	0.02%	0.02%	-
Pictet - Sovereign Short-Term Money Market USD					
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.19%	0.19%	0.19%	-
J	USD	0.16%	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%	-
Pictet - Sovereign Short-Term Money Market EUR					
I	EUR	0.14%	0.14%	0.14%	-
I dy	EUR	0.13%	0.13%	0.13%	-
J	EUR	0.11%	0.11%	0.11%	-
P	EUR	0.18%	0.18%	0.18%	-
P dy	EUR	0.18%	0.18%	0.18%	-
R	EUR	0.32%	0.32%	0.32%	-
T1	EUR	0.14%	0.14%	0.14%	-
T2	EUR	0.14%	0.14%	0.14%	-
T3	EUR	0.16%	0.16%	0.16%	-
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 September 30, 2025, with the net assets per share as at September 30, 2024 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at September 30, 2025, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at September 30, 2025, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - EUR Bonds					
LU0128492062	I	EUR	1.51%	9.64%	-2.89%
LU0174582725	HI CHF	CHF	-1.07%	6.79%	-4.65%
LU1432512843	J	EUR	1.63%	10.09%	-2.85%
LU0128490280	P	EUR	1.22%	9.32%	-3.17%
LU0128490793	P dy	EUR	1.22%	9.31%	-3.17%
LU0174583616	HP CHF	CHF	-1.35%	6.48%	-4.92%
LU0128492732	R	EUR	0.90%	8.98%	-3.45%
LU0211958987	Z	EUR	2.05%	10.22%	-2.42%
LU1330293892	HZ CHF	CHF	-0.56%	7.35%	-4.14%
Pictet - USD Government Bonds					
LU0128489514	I	USD	1.73%	9.41%	-1.35%
LU1654546347	I EUR	EUR	-3.38%	3.79%	-8.72%
LU0953042651	I dy	USD	1.73%	9.41%	-1.35%
LU1733284514	HI CHF	CHF	-2.83%	4.67%	-5.51%
LU1226265632	HI EUR	EUR	-0.49%	7.41%	-3.92%
LU1892687937	HI JPY	JPY	-2.91%	2.89%	-6.72%
LU3014212651	HI SEK	SEK	1.42%*	-	-
LU2617512160	J	USD	1.86%	9.59%	-3.57%*
LU0128488383	P	USD	1.53%	9.20%	-1.54%
LU0128488896	P dy	USD	1.53%	9.20%	-1.54%
LU2166021886	HP EUR	EUR	-0.68%	7.20%	-4.12%
LU1256216356	HP dy EUR	EUR	-0.68%	7.20%	-4.09%
LU0128489860	R	USD	1.32%	8.97%	-1.74%
LU0222473018	Z	USD	2.06%	9.76%	-1.04%
LU2799964379	Z CHF	CHF	-3.74%	-1.19%*	-
LU2799964296	Z GBP	GBP	1.69%	0.29%*	-
Pictet - EUR Corporate Bonds					
LU0128472205	I	EUR	3.76%	10.53%	4.31%
LU0760711951	I dy	EUR	3.77%	10.53%	4.30%
LU0174586395	HI CHF	CHF	1.19%	7.59%	2.48%
LU1865324575	HI JPY	JPY	1.11%	5.88%	1.26%
LU0174610955	HI USD	USD	5.70%	12.16%	6.67%
LU0128470845	P	EUR	3.35%	10.10%	3.89%
LU0128471819	P dy	EUR	3.35%	10.09%	3.90%
LU0174592799	HP CHF	CHF	0.79%	7.17%	2.08%
LU0174611334	HP USD	USD	5.28%	11.73%	6.24%
LU0128473435	R	EUR	2.99%	9.70%	3.53%
LU0592907975	R dm	EUR	2.98%	9.71%	3.54%
LU0829098697	HR CHF	CHF	0.43%	6.78%	1.72%
LU0736302406	HR USD	USD	4.91%	11.32%	5.87%
LU0222474768	Z	EUR	4.32%	11.14%	4.87%
LU0541305891	HZ CHF	CHF	1.74%	8.20%	3.03%

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

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Global Emerging Debt					
LU2300315848	HA2 dy EUR	EUR	6.98%	17.79%	2.39%
LU2573011256	D USD	USD	9.17%	19.77%	-4.79%*
LU2609568766	D dm USD	USD	9.16%	19.77%	-2.60%*
LU0852478915	I EUR	EUR	3.69%	13.62%	-2.80%
LU0962641436	I GBP	GBP	8.77%	8.98%	-3.93%
LU0128469243	I USD	USD	9.17%	19.77%	5.05%
LU1574073927	I dm USD	USD	9.17%	19.77%	5.04%
LU0953040879	I dy USD	USD	9.16%	19.77%	5.05%
LU0170990518	HI CHF	CHF	4.29%	14.64%	0.56%
LU0170991672	HI EUR	EUR	6.78%	17.57%	2.22%
LU0486607384	HI JPY	JPY	4.21%	12.67%	-0.59%
LU0788035094	HI dm EUR	EUR	6.78%	17.58%	2.21%
LU0655939121	HI dy EUR	EUR	6.78%	17.58%	2.20%
LU1120760852	HI dy GBP	GBP	8.81%	19.07%	3.77%
LU1374913462	J USD	USD	9.21%	19.82%	5.08%
LU1374909940	HJ EUR	EUR	6.82%	17.61%	2.24%
LU2109813811	HJ dy EUR	EUR	6.83%	17.62%	2.25%
LU0128467544	P USD	USD	8.58%	19.12%	4.47%
LU0760711878	P dm HKD	HKD	8.77%	18.18%	4.23%
LU0476845010	P dm USD	USD	8.57%	19.13%	4.47%
LU0128468609	P dy USD	USD	8.58%	19.11%	4.48%
LU0170990948	HP CHF	CHF	3.72%	14.01%	0.02%
LU0170994346	HP EUR	EUR	6.21%	16.94%	1.66%
LU0859266677	HP dm AUD	AUD	7.79%	17.26%	2.57%
LU0809803298	HP dy EUR	EUR	6.20%	16.93%	1.66%
LU0128469839	R USD	USD	8.19%	18.69%	4.10%
LU0852478832	R dm USD	USD	8.19%	18.70%	4.10%
LU0280438648	HR EUR	EUR	5.83%	16.52%	1.30%
LU0592907629	HR dm EUR	EUR	5.83%	16.52%	1.30%
LU0220644446	Z USD	USD	9.95%	20.62%	5.80%
LU0978537115	HZ CHF	CHF	5.03%	15.47%	1.28%
LU0476845952	HZ EUR	EUR	7.55%	18.41%	2.94%
LU2317077431	HZ GBP	GBP	9.59%	19.93%	4.52%
LU2317077514	HZ SGD	SGD	7.66%	18.25%	4.26%
Pictet - Global Bonds					
LU0303494743	I EUR	EUR	-3.26%	6.35%	-9.43%
LU0133805464	I USD	USD	1.47%	12.18%	-2.13%
LU0303495120	P EUR	EUR	-3.58%	5.98%	-9.74%
LU0133805894	P USD	USD	1.13%	11.80%	-2.46%
LU0303496011	P dy EUR	EUR	-3.57%	5.98%	-9.74%
LU0133805977	P dy USD	USD	1.13%	11.81%	-2.47%
LU0303496367	R EUR	EUR	-3.88%	5.65%	-10.01%
LU0133806512	R USD	USD	0.81%	11.46%	-2.76%
LU0303496870	Z EUR	EUR	-2.79%	6.86%	-8.99%
Pictet - EUR High Yield					
LU0133806785	I	EUR	6.89%	12.57%	11.65%
LU1417284582	I dm	EUR	6.90%	12.57%	11.65%
LU0953041257	I dy	EUR	6.89%	12.57%	11.65%
LU0174593094	HI CHF	CHF	4.33%	9.73%	9.68%
LU0763380275	HI USD	USD	8.83%	14.26%	14.12%
LU0133807163	P	EUR	6.32%	11.96%	11.05%
LU0133807593	P dy	EUR	6.31%	11.97%	11.03%
LU0174610443	HP CHF	CHF	3.77%	9.14%	9.09%
LU0861835444	HP USD	USD	8.24%	13.64%	13.54%
LU0133807916	R	EUR	5.78%	11.39%	10.49%
LU0592898299	R dm	EUR	5.78%	11.39%	10.48%
LU0650147696	HR USD	USD	7.70%	13.06%	13.00%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - EUR High Yield (continued)					
LU1147738592	HR dm USD	USD	7.69%	13.08%	12.97%
LU0215400564	Z	EUR	7.67%	13.38%	12.46%
LU0969522449	HZ CHF	CHF	5.09%	10.52%	10.49%
Pictet - EUR Income Opportunities					
LU0167154417	I	EUR	2.53%	4.78%	1.40%
LU2767950665	I dy	EUR	2.55%	2.56%*	-
LU0167162196	HI CHF	CHF	-0.10%	1.92%	-0.41%
LU2825579837	J	EUR	2.70%	2.59%*	-
LU0167158327	P	EUR	2.25%	4.54%	1.22%
LU0167159309	P dy	EUR	2.26%	4.53%	1.23%
LU0167162865	HP CHF	CHF	-0.37%	1.68%	-0.59%
LU0167160653	R	EUR	2.00%	4.32%	1.05%
LU2767950582	R dm	EUR	2.00%	2.29%*	-
LU0222474925	Z	EUR	2.87%	5.08%	1.67%
Pictet - USD Short Mid-Term Bonds					
LU2861038631	B dm USD	USD	3.04%	1.84%*	-
LU0175073468	I	USD	4.09%	6.93%	3.01%
LU2334141400	I EUR	EUR	-1.13%	1.44%	-4.71%
LU2518694729	I dy USD	USD	4.09%	6.93%	3.02%
LU2570114020	HI EUR	EUR	1.85%	5.04%	0.16%*
LU0175073625	P	USD	3.94%	6.77%	2.87%
LU1361553693	P EUR	EUR	-1.28%	1.30%	-4.81%
LU0175074193	P dy	USD	3.94%	6.77%	2.88%
LU2590998113	HP EUR	EUR	1.71%	4.90%	-0.49%*
LU0175074516	R	USD	3.78%	6.61%	2.72%
LU2553528576	R dm USD	USD	3.78%	6.61%	2.10%*
LU0413859876	Z	USD	4.39%	7.26%	3.33%
Pictet - CHF Bonds					
LU0135487147	I	CHF	2.74%	6.64%	5.21%
LU1353454074	J	CHF	2.83%	6.76%	5.30%
LU1604475167	J dy	CHF	2.83%	6.75%	5.32%
LU0135487659	P	CHF	2.51%	6.41%	4.98%
LU0235319760	P dy	CHF	2.51%	6.41%	4.98%
LU0135487733	R	CHF	2.14%	6.03%	4.62%
LU0226301058	Z	CHF	3.07%	7.01%	5.58%
Pictet - EUR Government Bonds					
LU0241467157	I	EUR	0.00%	9.09%	-2.01%
LU0953042495	I dy	EUR	0.00%	9.09%	-1.99%
LU0241468395	HI CHF	CHF	-2.54%	6.11%	-3.79%
LU1164804095	J EUR	EUR	0.04%	9.13%	-1.94%
LU1164803873	HJ USD	USD	1.89%	10.88%	0.31%
LU0241467587	P	EUR	-0.19%	8.87%	-2.18%
LU0241467744	P dy	EUR	-0.20%	8.88%	-2.17%
LU0241468718	HP CHF	CHF	-2.71%	5.91%	-3.99%
LU0241468122	R	EUR	-0.40%	8.66%	-2.37%
LU0241484830	Z	EUR	0.33%	9.43%	-1.69%
LU1330293116	HZ CHF	CHF	-2.23%	6.46%	-3.49%
Pictet - Emerging Local Currency Debt					
LU2573011090	D USD	USD	7.88%	15.65%	-3.44%*
LU2609568683	D dm USD	USD	7.87%	15.65%	-4.01%*
LU0280437160	I EUR	EUR	2.59%	9.22%	0.43%
LU0255798018	I USD	USD	7.82%	15.59%	8.63%
LU0991816645	I dm EUR	EUR	2.59%	9.23%	0.45%
LU0592907462	I dy EUR	EUR	2.58%	9.22%	0.43%
LU0465232295	I dy GBP	GBP	7.38%	5.17%	-1.75%
LU0760712090	I dy USD	USD	7.82%	15.59%	8.64%
LU0974644139	HI CHF	CHF	2.67%	10.49%	3.82%

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Pictet - Emerging Local Currency Debt (continued)					
LU0340553600	HI EUR	EUR	5.07%	13.26%	5.43%
LU0897071535	HI dm GBP	GBP	7.10%	14.74%	7.13%
LU0606353232	HI dy EUR	EUR	5.07%	13.27%	5.38%
LU1970672843	J EUR	EUR	2.75%	9.40%	0.61%
LU2066579876	J USD	USD	8.01%	15.77%	8.81%
LU0541574017	J dy EUR	EUR	2.74%	9.40%	0.61%
LU0280437673	P EUR	EUR	1.97%	8.56%	-0.17%
LU0255798109	P USD	USD	7.18%	14.89%	7.97%
LU0785308635	P dm EUR	EUR	1.97%	8.58%	-0.15%
LU0476845101	P dm USD	USD	7.17%	14.89%	7.98%
LU0992613405	P dy EUR	EUR	1.97%	8.56%	-0.16%
LU0366532132	P dy GBP	GBP	6.73%	4.54%	-2.31%
LU0255798281	P dy USD	USD	7.18%	14.90%	7.99%
LU0340553949	HP EUR	EUR	4.44%	12.57%	4.79%
LU0280437830	R EUR	EUR	1.55%	8.12%	-0.56%
LU0255798364	R USD	USD	6.74%	14.43%	7.54%
LU0785307660	R dm EUR	EUR	1.57%	8.15%	-0.56%
LU0627480956	R dm USD	USD	6.74%	14.43%	7.53%
LU0340554327	HR EUR	EUR	4.02%	12.13%	4.37%
LU0255798521	Z USD	USD	8.69%	16.52%	9.48%
LU0496728618	Z dy EUR	EUR	3.40%	10.12%	1.25%
LU0474964540	Z dy USD	USD	8.70%	16.53%	9.52%
LU0643830432	HZ CHF	CHF	3.50%	11.38%	4.64%
LU2317076201	HZ GBP	GBP	7.96%	15.68%	7.99%
LU2317076383	HZ SGD	SGD	6.20%	14.06%	8.01%
Pictet - Asian Local Currency Debt					
LU0280438135	I EUR	EUR	-6.07%	7.82%	-3.52%
LU0497795186	I GBP	GBP	-1.74%	4.05%	-4.90%
LU0255797390	I USD	USD	-1.37%	13.67%	4.48%
LU0532862835	I dy USD	USD	-1.37%	13.66%	4.50%
LU0474964896	HI EUR	EUR	-3.77%	11.41%	1.46%
LU0280438309	P EUR	EUR	-6.64%	7.18%	-4.10%
LU0255797556	P USD	USD	-1.96%	12.99%	3.85%
LU0954002050	P dm USD	USD	-1.98%	12.99%	4.03%
LU0366532306	P dy GBP	GBP	-2.34%	3.42%	-5.47%
LU0255797630	P dy USD	USD	-1.95%	12.98%	3.86%
LU0474964979	HP EUR	EUR	-4.36%	10.74%	0.85%
LU0280438564	R EUR	EUR	-7.02%	6.74%	-4.51%
LU0255797713	R USD	USD	-2.36%	12.53%	3.43%
LU0472927606	Z EUR	EUR	-5.32%	8.69%	-2.74%
LU0255797986	Z USD	USD	-0.58%	14.58%	5.33%
Pictet - Global High Yield					
LU2861038557	B dm USD	USD	6.80%	3.38%*	-
LU0448623016	I USD	USD	8.09%	15.18%	8.26%
LU0895836913	I dm GBP	GBP	7.70%	4.78%	-0.99%
LU0953040952	I dy USD	USD	8.09%	15.19%	8.26%
LU0912111225	HI CAD	CAD	6.40%	14.26%	7.67%
LU0448624170	HI CHF	CHF	3.36%	10.39%	3.85%
LU0448623792	HI EUR	EUR	5.84%	13.20%	5.56%
LU0622219680	HI ILS	ILS	7.03%	13.49%	6.08%
LU0448623107	P USD	USD	7.83%	14.90%	8.00%
LU0476845366	P dm USD	USD	7.84%	14.92%	8.01%
LU0448623289	P dy USD	USD	7.83%	14.91%	7.99%
LU0448624253	HP CHF	CHF	3.11%	10.13%	3.59%
LU0448623875	HP EUR	EUR	5.59%	12.93%	5.29%
LU0448623362	R USD	USD	7.61%	14.67%	7.78%
LU2552453255	R dm USD	USD	7.61%	14.67%	5.99%*

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Pictet - Global High Yield (continued)					
LU0472950095	HR CHF	CHF	2.88%	9.90%	3.38%
LU0472949915	HR EUR	EUR	5.37%	12.69%	5.08%
LU0592897721	HR dm EUR	EUR	5.38%	12.71%	5.06%
LU2915455484	HR dm JPY	JPY	4.38%*	-	-
LU0448623446	Z USD	USD	8.48%	15.60%	8.65%
LU1808342494	Z dm USD	USD	8.49%	15.61%	8.66%
LU1618181603	HZ CHF	CHF	3.74%	10.80%	4.22%
Pictet - Global Sustainable Credit					
LU2053548249	I EUR	EUR	-1.59%	8.56%	-2.27%
LU1898274581	I GBP	GBP	3.23%	4.13%	-3.41%
LU0503631128	I USD	USD	3.62%	14.44%	5.62%
LU0503630740	HI CHF	CHF	-1.00%	9.57%	1.19%
LU0503630070	HI EUR	EUR	1.40%	12.36%	2.87%
LU0953041844	HI dy EUR	EUR	1.40%	12.37%	2.87%
LU1898274664	HI dy GBP	GBP	3.37%	13.87%	4.46%
LU0503631557	P USD	USD	3.21%	13.99%	5.21%
LU2564925043	P dm HKD	HKD	3.37%	12.47%	0.26%*
LU2564925126	P dm USD	USD	3.21%	13.39%	-0.32%*
LU0503631045	HP CHF	CHF	-1.39%	9.14%	0.80%
LU0503630153	HP EUR	EUR	1.00%	11.92%	2.45%
LU2841281418	HP dm RMB	CNH	0.47%	4.28%*	-
LU0503630237	HP dy EUR	EUR	1.00%	11.93%	2.47%
LU2053548165	R EUR	EUR	-2.32%	7.75%	-3.01%
LU1759469189	R USD	USD	2.84%	13.58%	4.82%
LU0503630310	HR EUR	EUR	0.65%	11.52%	2.10%
LU2317078082	Z USD	USD	4.18%	15.06%	6.19%
LU0589981330	HZ CHF	CHF	-0.46%	10.16%	1.75%
LU0503630583	HZ EUR	EUR	1.95%	12.97%	3.44%
Pictet - EUR Short Term High Yield					
LU3052021345	A8 EUR	EUR	3.49%*	-	-
LU0726357444	I	EUR	5.19%	8.13%	9.67%
LU1417285472	I dm	EUR	5.20%	8.12%	9.65%
LU0953041687	I dy	EUR	5.20%	8.13%	9.66%
LU0726358418	HI CHF	CHF	2.65%	5.38%	7.74%
LU0736302158	HI USD	USD	7.20%	9.76%	12.11%
LU2411252625	J	EUR	5.45%	8.40%	9.95%
LU0726357527	P	EUR	4.72%	7.66%	9.18%
LU1391855019	P dm	EUR	4.73%	7.65%	9.18%
LU0726357790	P dy	EUR	4.73%	7.65%	9.18%
LU0726358509	HP CHF	CHF	2.20%	4.92%	7.26%
LU0736302232	HP USD	USD	6.72%	9.27%	11.61%
LU0726357873	R	EUR	4.30%	7.21%	8.74%
LU0726358095	R dm	EUR	4.30%	7.21%	8.74%
LU0736302075	HR CHF	CHF	1.78%	4.48%	6.83%
LU0736302315	HR USD	USD	6.29%	8.82%	11.16%
LU0726358178	Z	EUR	5.85%	8.80%	10.35%
LU2416551211	HZ CHF	CHF	3.29%	6.04%	8.41%
Pictet - Emerging Corporate Bonds					
LU2573011173	D USD	USD	6.86%	15.16%	-2.44%*
LU2609568410	D dm USD	USD	6.86%	15.16%	-0.74%*
LU0844696376	I USD	USD	6.74%	15.05%	5.62%
LU0844697424	I dy GBP	GBP	6.37%	4.62%	-4.44%
LU0953041091	I dy USD	USD	6.74%	15.05%	5.63%
LU0844697770	HI CHF	CHF	2.09%	10.24%	1.34%
LU0844698075	HI EUR	EUR	4.51%	13.06%	3.02%
LU0844696459	P USD	USD	5.96%	14.20%	4.86%
LU0844696616	P dm USD	USD	5.96%	14.20%	4.83%

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Pictet - Emerging Corporate Bonds (continued)					
LU0844696533	P dy USD	USD	5.96%	14.19%	4.85%
LU0844697853	HP CHF	CHF	1.33%	9.43%	0.59%
LU0844698232	HP EUR	EUR	3.74%	12.23%	2.24%
LU0844696707	R USD	USD	5.69%	13.91%	4.57%
LU0867918970	R dm USD	USD	5.69%	13.90%	4.58%
LU0858477598	HR CHF	CHF	1.07%	9.15%	0.32%
LU0844698315	HR EUR	EUR	3.47%	11.94%	1.99%
LU0844698406	HR dm EUR	EUR	3.47%	11.95%	1.98%
LU0844696889	Z USD	USD	7.72%	16.10%	6.60%
LU1808343039	Z dm USD	USD	7.71%	16.11%	6.60%
LU0844697937	HZ CHF	CHF	3.02%	11.25%	2.26%
Pictet - EUR Short Term Corporate Bonds					
LU3017238737	A7 EUR	EUR	2.63%*	-	-
LU3017238653	A7 USD	USD	10.36%*	-	-
LU3017238810	A dm GBP	GBP	6.17%*	-	-
LU3017238901	A7 dm EUR	EUR	2.65%*	-	-
LU3017239115	F EUR	EUR	2.61%*	-	-
LU3041390306	HA7 DM GBP	GBP	3.47%*	-	-
LU3017239032	F USD	USD	10.33%*	-	-
LU3041390215	HA7 USD	USD	3.81%*	-	-
LU3041390561	HF DM GBP	GBP	3.46%*	-	-
LU3017239461	F dm EUR	EUR	2.61%*	-	-
LU3041390645	HF DM USD	USD	3.80%*	-	-
LU3017239206	F dm GBP	GBP	6.10%*	-	-
LU3041390488	HF USD	USD	3.79%*	-	-
LU3017239388	F dm USD	USD	10.32%*	-	-
LU0954602677	I	EUR	4.27%	7.54%	3.02%
LU1586034545	I dy	EUR	4.27%	7.54%	3.05%
LU0954603139	HI CHF	CHF	1.72%	4.79%	1.21%
LU0954603568	HI USD	USD	6.23%	9.11%	5.24%
LU1634531427	J	EUR	4.41%	7.69%	3.20%
LU3017239891	K EUR	EUR	2.54%*	-	-
LU3017239545	K USD	USD	10.25%*	-	-
LU3017239628	K dm USD	USD	10.25%*	-	-
LU3041390991	HK DM SUD	USD	3.74%*	-	-
LU3041390728	HK USD	USD	3.75%*	-	-
LU0954602750	P	EUR	4.02%	7.27%	2.82%
LU0954602834	P dy	EUR	4.01%	7.29%	2.81%
LU0954603212	HP CHF	CHF	1.48%	4.53%	0.96%
LU0954603642	HP USD	USD	5.97%	8.85%	4.98%
LU0954602917	R	EUR	3.75%	7.01%	2.55%
LU0957218422	R dm	EUR	3.76%	7.00%	2.56%
LU0954603485	HR CHF	CHF	1.21%	4.27%	0.71%
LU0954603725	HR USD	USD	5.70%	8.58%	4.72%
LU2799962324	Z CHF	CHF	3.97%	-0.62%*	-
LU0954603055	Z	EUR	4.68%	7.97%	3.45%
Pictet - Short Term Emerging Corporate Bonds					
LU2609568337	D dm USD	USD	6.53%	10.65%	0.92%*
LU2573010951	D USD	USD	6.51%	10.66%	0.49%*
LU1055195918	I USD	USD	6.52%	10.65%	5.62%
LU1055196056	I dy USD	USD	6.52%	10.66%	5.62%
LU1055198003	HI CHF	CHF	1.88%	6.12%	1.38%
LU1055198771	HI EUR	EUR	4.30%	8.80%	3.07%
LU2166022348	HI ds GBP	GBP	6.42%	10.24%	4.69%
LU1391855282	HI dy EUR	EUR	4.29%	8.81%	3.10%
LU2291285588	HI dy JPY	JPY	1.99%	4.40%	0.18%
LU2044298631	HJ EUR	EUR	4.55%	9.04%	3.32%

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Pictet - Short Term Emerging Corporate Bonds (continued)					
LU1574073844	HJ ds EUR	EUR	4.56%	9.04%	3.26%
LU1055196213	P USD	USD	5.94%	10.05%	5.07%
LU1055196304	P dy USD	USD	5.94%	10.06%	5.07%
LU1055198268	HP CHF	CHF	1.34%	5.53%	0.85%
LU1055198938	HP EUR	EUR	3.73%	8.21%	2.59%
LU1055196726	R USD	USD	5.57%	9.66%	4.68%
LU1055198425	HR CHF	CHF	0.97%	5.16%	0.52%
LU1055199159	HR EUR	EUR	3.37%	7.82%	2.15%
LU1077582671	HR dm EUR	EUR	3.35%	7.82%	2.15%
LU1055197021	Z USD	USD	7.25%	11.40%	6.35%
LU1055198698	HZ CHF	CHF	2.59%	6.85%	2.10%
LU1055199407	HZ EUR	EUR	5.01%	9.54%	3.78%
LU1063457912	HZ GBP	GBP	7.11%	10.97%	5.41%
LU3052021691	HZ SGD	SGD	4.10%*	-	-
Pictet - Chinese Local Currency Debt					
LU2280526984	F EUR	EUR	-3.82%	3.94%	-7.83%
LU2370644291	F RMB	CNH	2.95%	5.06%	2.12%
LU2280526711	F USD	USD	1.00%	9.57%	-0.20%
LU2280527107	F dy GBP	GBP	0.61%	0.30%	-9.17%
LU2280527016	HF EUR	EUR	3.20%	8.28%	1.87%
LU2280526802	HF USD	USD	5.36%	10.49%	4.32%
LU2280527289	HF dy GBP	GBP	5.21%	10.09%	3.47%
LU2366169758	I CHF	CHF	-4.58%	1.58%	-6.93%
LU1164801158	I EUR	EUR	-3.77%	3.98%	-7.81%
LU2353391613	I SGD	SGD	1.75%	3.10%	-5.12%
LU1164800770	I USD	USD	1.05%	9.62%	-0.18%
LU2353391704	I dm SGD	SGD	1.74%	3.10%	-5.12%
LU2241801526	I dy USD	USD	1.04%	9.62%	-0.15%
LU1676181628	HI CHF	CHF	0.83%	5.63%	2.02%
LU1676180810	HI EUR	EUR	3.26%	8.34%	1.90%
LU1965917880	HI GBP	GBP	5.25%	10.13%	3.54%
LU2475922535	HI USD	USD	5.41%	10.56%	4.36%
LU2265025218	J EUR	EUR	-3.57%	4.20%	-7.58%
LU2280526125	J USD	USD	1.26%	9.85%	0.07%
LU2280526554	J dy GBP	GBP	0.88%	0.55%	-8.92%
LU2334479198	J dy RMB	CNY	2.80%	5.52%	2.81%
LU2944913842	HJ EUR	EUR	2.41%	-	-
LU2944914063	HJ USD	USD	4.28%	-	-
LU2944913925	HJ dy GBP	GBP	4.20%	-	-
LU2280527362	K RMB	CNH	2.74%	4.85%	1.92%
LU2334141665	K USD	USD	0.79%	9.35%	-0.39%
LU2334141582	K dy RMB	CNH	2.74%	4.84%	1.92%
LU2334141749	K dy USD	USD	0.80%	9.34%	-0.39%
LU2280527529	HK USD	USD	5.15%	10.28%	4.11%
LU2280527875	HK dy AUD	AUD	4.87%	8.63%	2.92%
LU2280527792	HK dy SGD	SGD	3.00%	7.82%	3.26%
LU2280527446	HK dy USD	USD	5.14%	10.28%	4.10%
LU1164801661	P EUR	EUR	-4.30%	3.42%	-8.31%
LU1164802982	P RMB	CNY	1.98%	4.70%	2.02%
LU1164800853	P USD	USD	0.50%	9.03%	-0.69%
LU2496634333	P dm RMB	CNY	1.98%	4.70%	2.02%
LU1676181974	HP CHF	CHF	0.28%	5.07%	1.42%
LU1676181032	HP EUR	EUR	2.71%	7.76%	1.36%
LU1676181461	HP USD	USD	4.84%	9.94%	3.85%
LU2496634093	HP dm HKD	HKD	3.66%	9.24%	2.30%
LU2496634259	HP dm SGD	SGD	2.69%	7.50%	2.95%
LU2496634176	HP dm USD	USD	4.83%	9.97%	3.80%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Chinese Local Currency Debt (continued)					
LU1164802040	R EUR	EUR	-4.78%	2.89%	-8.73%
LU1164800937	R USD	USD	-0.01%	8.47%	-1.15%
LU1759468884	HR EUR	EUR	2.19%	7.21%	0.83%
LU1164803105	Z RMB	CNY	3.20%	5.95%	3.20%
LU1164801075	Z USD	USD	1.68%	10.30%	0.47%
LU1808341504	Z dm RMB	CNY	3.22%	5.95%	3.23%
LU2300316069	HZ CHF	CHF	1.48%	6.32%	2.63%
LU2317075815	HZ HKD	HKD	4.88%	10.53%	3.53%
Pictet - Absolute Return Fixed Income					
LU0988401922	I USD	USD	7.07%	7.73%	0.51%
LU1733284357	I dy USD	USD	7.08%	7.73%	0.50%
LU0988403381	HI CHF	CHF	2.35%	3.30%	-3.52%
LU0988402656	HI EUR	EUR	4.80%	5.91%	-1.90%
LU0988403894	HI GBP	GBP	6.85%	7.27%	-0.31%
LU1010984273	HI JPY	JPY	2.33%	1.68%	-4.66%
LU2191836233	HI SEK	SEK	4.66%	5.82%	-1.60%
LU1256216786	HI dy GBP	GBP	6.86%	7.28%	-0.30%
LU1256216430	J USD	USD	7.24%	7.90%	0.66%
LU1346074161	HJ dy EUR	EUR	4.97%	6.08%	-1.73%
LU0988402060	P USD	USD	6.69%	7.34%	0.14%
LU0988402227	P dy USD	USD	6.69%	7.34%	0.13%
LU0988403209	HP CHF	CHF	1.98%	2.92%	-3.87%
LU0988402730	HP EUR	EUR	4.43%	5.52%	-2.25%
LU1128766778	HP GBP	GBP	6.48%	6.86%	-0.68%
LU0988402813	HP dy EUR	EUR	4.43%	5.53%	-2.25%
LU0988402490	R USD	USD	6.35%	7.02%	-0.18%
LU0988402904	HR EUR	EUR	4.11%	5.19%	-2.55%
LU1498412292	HR dm EUR	EUR	4.11%	5.19%	-2.54%
LU0988402573	Z USD	USD	7.54%	8.20%	0.94%
LU2318326886	HZ CHF	CHF	2.80%	3.76%	-3.08%
LU0988403035	HZ EUR	EUR	5.27%	6.37%	-1.46%
LU1698470702	HZ GBP	GBP	7.36%	7.74%	0.14%
Pictet - Ultra Short-Term Bonds USD					
LU2009036414	I	USD	4.84%	6.73%	5.43%
LU2012942152	I dy	USD	4.83%	6.73%	5.43%
LU2009036844	J	USD	4.93%	6.82%	5.52%
LU2009036505	P	USD	4.74%	6.64%	5.34%
LU2009036760	R	USD	4.66%	6.54%	5.25%
Pictet - Ultra Short-Term Bonds EUR					
LU2009036927	I	EUR	2.79%	4.27%	3.00%
LU2012942236	I dy	EUR	2.79%	4.27%	2.99%
LU2009037495	J	EUR	2.88%	4.38%	3.10%
LU2009037065	P	EUR	2.70%	4.19%	2.91%
LU2009037222	R	EUR	2.61%	4.10%	2.82%
Pictet - Emerging Debt Blend					
LU2044939440	I CHF	CHF	3.58%	9.49%	0.47%
LU2044939366	I EUR	EUR	4.31%	12.60%	-0.57%
LU2044939523	I GBP	GBP	9.43%	8.17%	-2.72%
LU2044939283	I USD	USD	9.82%	18.97%	7.54%
LU2044939879	HI CHF	CHF	4.83%	13.66%	2.65%
LU2044939796	HI EUR	EUR	7.15%	16.68%	4.40%
LU2635172617	HI dy EUR	EUR	7.15%	16.68%	-5.23%*
LU2712583132	HI dy GBP	GBP	9.42%	12.38%*	-
LU2049422772	P CHF	CHF	2.98%	8.85%	-0.14%
LU2049422699	P EUR	EUR	3.69%	11.94%	-1.14%
LU2049422426	P USD	USD	9.18%	18.25%	6.92%
LU2712583306	P dm HKD	HKD	9.36%	11.67%*	-

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Emerging Debt Blend (continued)					
LU2712583488	P dm USD	USD	9.17%	12.26%*	-
LU2712583561	P dy GBP	GBP	8.77%	5.96%*	-
LU2712583728	P dy USD	USD	9.18%	12.25%*	-
LU2049422939	HP CHF	CHF	4.19%	12.99%	2.05%
LU2049422855	HP EUR	EUR	6.52%	15.99%	3.79%
LU2049423663	R EUR	EUR	3.12%	11.31%	-1.71%
LU2049423747	R USD	USD	8.56%	17.61%	6.32%
LU2712583645	R dm USD	USD	8.58%	11.86%*	-
LU2049423820	HR EUR	EUR	5.92%	15.34%	3.22%
LU2049423077	Z USD	USD	10.70%	19.95%	8.42%
LU2049423580	HZ EUR	EUR	8.03%	17.63%	5.27%
Pictet - Strategic Credit					
LU2195491308	E USD	USD	4.28%	13.91%	6.23%
LU2195492298	E dy USD	USD	4.28%	13.91%	6.20%
LU2195491563	HE EUR	EUR	2.03%	11.90%	3.64%
LU2217310189	HE dm GBP	GBP	4.03%	13.36%	5.18%
LU2217310429	I GBP	GBP	3.70%	3.45%	-3.04%
LU2195489823	I USD	USD	4.08%	13.69%	6.02%
LU2195490086	I dy USD	USD	4.08%	13.69%	6.02%
LU2979605396	I1 USD	USD	4.62%*	-	-
LU2979605479	I1 dm USD	USD	4.63%*	-	-
LU2195490326	HI CHF	CHF	-0.54%	8.88%	1.67%
LU2195490243	HI EUR	EUR	1.84%	11.67%	3.41%
LU2195490599	HI GBP	GBP	3.83%	13.15%	5.01%
LU2195490672	HI JPY	JPY	-0.62%	7.03%	0.56%
LU2195492611	HI dy EUR	EUR	1.84%	11.68%	3.47%
LU2195490169	HI dy GBP	GBP	3.84%	13.14%	4.99%
LU2858058303	HJ GBP	GBP	4.00%	1.64%*	-
LU2195490755	P USD	USD	3.72%	13.30%	5.66%
LU2979604746	P1 USD	USD	4.37%*	-	-
LU2979604829	P1 dm USD	USD	4.38%*	-	-
LU2195490912	HP CHF	CHF	-0.88%	8.51%	1.34%
LU2195490839	HP EUR	EUR	1.48%	11.30%	3.12%
LU2195491050	HP GBP	GBP	3.48%	12.77%	4.65%
LU2256992590	R EUR	EUR	-1.79%	7.17%	-2.54%
LU2195492371	R USD	USD	3.41%	12.96%	5.33%
LU2979605040	R1 USD	USD	4.01%*	-	-
LU2979605123	R1 dm USD	USD	4.02%*	-	-
LU2195492454	HR EUR	EUR	1.18%	10.95%	2.81%
LU2195491134	Z USD	USD	4.47%	14.16%	6.40%
LU2317079304	HZ CHF	CHF	-0.14%	9.32%	2.10%
LU2317079486	HZ GBP	GBP	4.25%	13.61%	5.40%
Pictet - Climate Government Bonds					
LU2468122762	E USD	USD	2.69%	9.67%	0.54%
LU2468123067	HE EUR	EUR	0.49%	7.74%	-2.10%
LU2468124461	I CHF	CHF	-3.29%	0.95%	-6.73%
LU2468124545	I EUR	EUR	-2.63%	3.86%	-7.15%
LU2468124891	I GBP	GBP	2.15%	-0.39%	-8.21%
LU2468124388	I USD	USD	2.51%	9.46%	0.35%
LU2468123224	HI CHF	CHF	-2.05%	4.84%	-3.84%
LU2468123497	HI EUR	EUR	0.32%	7.55%	-2.28%
LU2468123570	HI GBP	GBP	2.29%	9.05%	-0.66%
LU2468123653	HI JPY	JPY	-2.14%	2.73%	-4.86%
LU2468125351	P USD	USD	2.22%	9.16%	0.06%
LU2468125518	P dy USD	USD	2.20%	9.16%	0.07%
LU2468123737	HP CHF	CHF	-2.34%	4.53%	-4.12%
LU2468126086	R EUR	EUR	-3.12%	3.34%	-7.61%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Climate Government Bonds (continued)					
LU2468125948	R USD	USD	1.99%	8.93%	-0.15%
LU2468123901	HR EUR	EUR	-0.19%	7.01%	-2.76%
LU2468126243	Z CHF	CHF	-2.88%	1.40%	-6.33%
LU2468126599	Z EUR	EUR	-2.20%	4.30%	-6.73%
LU2468126169	Z USD	USD	2.98%	9.95%	0.79%
LU2468124032	HZ CHF	CHF	-1.63%	5.30%	-3.44%
LU2468124115	HZ EUR	EUR	0.74%	8.03%	-1.84%
Pictet - Family					
LU2347662954	D1 USD	USD	7.67%	28.89%	21.23%
LU2347663259	HD1 CHF	CHF	2.92%	23.35%	15.27%
LU2347663093	HD1 EUR	EUR	5.14%	26.17%	16.96%
LU2347663333	HD1 GBP	GBP	6.97%	27.78%	18.85%
LU2347663176	HD1 dy EUR	EUR	5.14%	26.17%	16.96%
LU2176888092	I CHF	CHF	1.47%	18.85%	13.06%
LU0131724808	I EUR	EUR	2.31%	21.85%	11.78%
LU0990124041	I GBP	GBP	6.98%	17.41%	10.22%
LU2176887441	I USD	USD	7.46%	28.63%	20.98%
LU2176888332	HI CHF	CHF	2.72%	23.10%	15.04%
LU2176887870	HI EUR	EUR	4.93%	25.91%	16.73%
LU2198966892	J GBP	GBP	7.29%	17.75%	10.56%
LU2176889140	J USD	USD	7.77%	29.01%	21.34%
LU2176888258	P CHF	CHF	0.67%	17.91%	12.17%
LU0130732364	P EUR	EUR	1.51%	20.90%	10.87%
LU2176887524	P USD	USD	6.61%	27.61%	20.03%
LU0208607746	P dy EUR	EUR	1.50%	20.90%	10.88%
LU2176888415	HP CHF	CHF	1.91%	22.12%	14.13%
LU2176887953	HP EUR	EUR	4.11%	24.91%	15.81%
LU2347663416	HP dy EUR	EUR	4.11%	24.93%	15.80%
LU0131725367	R EUR	EUR	0.79%	20.03%	10.12%
LU2176887797	R USD	USD	5.86%	26.71%	19.19%
LU2821900011	Z CHF	CHF	2.43%	1.86%*	-
LU2821900102	Z GBP	GBP	8.00%	3.72%*	-
LU2176888688	Z USD	USD	8.49%	29.86%	22.16%
LU2319669276	HZ CHF	CHF	3.69%	24.28%	16.16%
Pictet - Emerging Markets					
LU0257357813	I EUR	EUR	7.19%	14.61%	3.12%
LU2273156526	I GBP	GBP	12.08%	10.44%	1.68%
LU0131725870	I USD	USD	12.58%	20.99%	11.60%
LU2273156369	I dm GBP	GBP	12.08%	10.43%	1.68%
LU2273156443	I dy USD	USD	12.58%	20.99%	11.62%
LU0407233666	HI EUR	EUR	9.74%	18.61%	8.22%
LU0257359355	P EUR	EUR	6.44%	13.81%	2.40%
LU2273156955	P GBP	GBP	11.29%	9.66%	0.97%
LU0130729220	P USD	USD	11.79%	20.14%	10.84%
LU2273156799	P dm EUR	EUR	6.43%	13.81%	2.40%
LU2273156872	P dm GBP	GBP	11.30%	9.66%	0.97%
LU2273158571	P dm USD	USD	11.79%	20.14%	10.83%
LU0208608397	P dy USD	USD	11.79%	20.14%	10.83%
LU0407233740	HP EUR	EUR	8.97%	17.78%	7.46%
LU0257359603	R EUR	EUR	5.79%	13.12%	1.78%
LU0131726092	R USD	USD	11.11%	19.41%	10.16%
LU2273157094	R dm EUR	EUR	5.80%	13.12%	1.77%
LU2273157177	R dm USD	USD	11.12%	19.41%	10.16%
LU0407233823	HR EUR	EUR	8.31%	17.07%	6.81%
LU0208604560	Z USD	USD	13.62%	22.09%	12.62%
LU2317075906	HZ GBP	GBP	12.66%	21.21%	10.95%
LU3052021428	HZ HKD	HKD	20.59%*	-	-

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Europe Index					
LU0188800162	I EUR	EUR	9.29%	18.80%	19.29%
LU0953041174	I dy EUR	EUR	9.29%	18.80%	19.29%
LU0328683049	IS EUR	EUR	9.06%	19.11%	19.32%
LU1834886860	J EUR	EUR	9.44%	18.97%	19.46%
LU1876525889	JS EUR	EUR	9.22%	19.28%	19.47%
LU0130731390	P EUR	EUR	9.14%	18.63%	19.12%
LU0208604644	P dy EUR	EUR	9.14%	18.63%	19.11%
LU0130731713	R EUR	EUR	8.58%	18.57%	18.79%
LU0396226531	R dy GBP	GBP	13.89%	13.73%	17.42%
LU0232583665	Z EUR	EUR	9.55%	19.07%	19.57%
Pictet - USA Index					
LU0474966081	I EUR	EUR	10.99%	28.42%	11.73%
LU0859481052	I GBP	GBP	16.42%	23.18%	10.44%
LU0188798671	I USD	USD	16.85%	35.37%	20.75%
LU0953041505	I dy USD	USD	16.85%	35.37%	20.75%
LU0592905094	HI EUR	EUR	14.42%	32.85%	16.84%
LU1777194397	IS EUR	EUR	10.92%	28.43%	11.80%
LU0328683478	IS USD	USD	16.78%	35.38%	20.82%
LU1834886605	J USD	USD	17.04%	35.59%	20.94%
LU2617512087	JS USD	USD	16.97%	35.60%	2.42%*
LU0474966164	P EUR	EUR	10.83%	28.24%	11.56%
LU0130732877	P USD	USD	16.68%	35.18%	20.57%
LU0208605534	P dy USD	USD	16.68%	35.18%	20.57%
LU0592905250	HP EUR	EUR	14.26%	32.65%	16.67%
LU0474966248	R EUR	EUR	10.43%	27.85%	11.30%
LU0130733172	R USD	USD	16.26%	34.77%	20.29%
LU0396247537	R dy GBP	GBP	15.83%	22.63%	10.02%
LU0592905508	HR EUR	EUR	13.84%	32.26%	16.40%
LU0232586924	Z USD	USD	17.12%	35.68%	21.04%
LU1401197097	HZ EUR	EUR	14.68%	33.15%	17.12%
Pictet - Quest Europe Sustainable Equities					
LU0144509550	I EUR	EUR	5.03%	18.81%	21.56%
LU2190601570	I GBP	GBP	9.82%	14.49%	19.87%
LU2915455138	I USD	USD	15.36%	-	-
LU2273156013	I dy EUR	EUR	5.03%	18.81%	21.56%
LU2273155981	HI USD	USD	6.92%	20.79%	24.41%
LU0144509717	P EUR	EUR	4.62%	18.34%	21.08%
LU2273156286	P USD	USD	9.89%	24.93%	31.06%
LU0208609015	P dy EUR	EUR	4.62%	18.35%	21.08%
LU2915455211	HP USD	USD	7.37%*	-	-
LU0144510053	R EUR	EUR	4.14%	17.80%	20.53%
LU0258985596	Z EUR	EUR	5.76%	19.64%	22.41%
LU2317078678	HZ CHF	CHF	3.23%	16.78%	20.08%
LU2317078751	HZ GBP	GBP	7.45%	21.02%	24.10%
Pictet - Japan Index					
LU0474966677	I EUR	EUR	9.88%	15.24%	15.81%
LU0859480245	I GBP	GBP	14.95%	11.20%	14.15%
LU0188802960	I JPY	JPY	19.75%	16.19%	29.45%
LU0496414607	IS EUR	EUR	10.00%	15.19%	15.91%
LU0328684104	IS JPY	JPY	19.88%	16.15%	29.56%
LU1876526002	JS JPY	JPY	20.05%	16.31%	29.74%
LU0474966750	P EUR	EUR	9.73%	15.07%	15.64%
LU0148536690	P JPY	JPY	19.58%	16.03%	29.26%
LU0208606854	P dy JPY	JPY	19.58%	16.03%	29.26%
LU0474966834	R EUR	EUR	9.51%	14.67%	15.39%
LU0148537748	R JPY	JPY	19.34%	15.63%	28.98%
LU0396248774	R dy GBP	GBP	14.56%	10.66%	13.75%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Japan Index (continued)					
LU0232589191	Z JPY	JPY	20.02%	16.47%	29.76%
LU1401283681	HZ EUR	EUR	21.93%	18.98%	32.07%
Pictet - Pacific Ex Japan Index					
LU0474966917	I EUR	EUR	3.89%	21.23%	2.00%
LU0859480674	I GBP	GBP	8.99%	16.28%	0.81%
LU0188804743	I USD	USD	9.39%	27.79%	10.23%
LU2053548082	IS EUR	EUR	4.14%	20.98%	2.01%
LU0328685093	IS USD	USD	9.64%	27.53%	10.25%
LU1834887165	J USD	USD	9.53%	27.98%	10.39%
LU0474967055	P EUR	EUR	3.74%	21.06%	1.86%
LU0148538712	P USD	USD	9.22%	27.61%	10.08%
LU0208606185	P dy USD	USD	9.23%	27.61%	10.08%
LU0474967139	R EUR	EUR	3.68%	20.44%	1.62%
LU0148539108	R USD	USD	9.16%	26.96%	9.82%
LU0396249400	R dy GBP	GBP	8.76%	15.52%	0.44%
LU0232587906	Z USD	USD	9.63%	28.09%	10.49%
Pictet - Digital					
LU0340554673	I EUR	EUR	19.44%	32.84%	19.96%
LU0999321713	I JPY	JPY	29.60%	34.54%	34.11%
LU0101689882	I USD	USD	25.45%	40.23%	29.84%
LU0448836279	I dy GBP	GBP	24.89%	28.00%	18.29%
LU1733284605	I dy USD	USD	25.45%	40.23%	29.84%
LU0386392772	HI EUR	EUR	22.73%	37.51%	25.55%
LU2800803061	J EUR	EUR	19.83%	3.60%*	-
LU0340554913	P EUR	EUR	18.38%	31.67%	18.89%
LU0101692670	P USD	USD	24.34%	38.99%	28.69%
LU0320648172	P dy GBP	GBP	23.78%	26.87%	17.23%
LU0208609445	P dy USD	USD	24.33%	38.99%	28.69%
LU1749430796	HP CHF	CHF	19.11%	33.40%	22.54%
LU0474967303	HP EUR	EUR	21.64%	36.29%	24.43%
LU2598480759	HP RMB	CNH	20.50%	35.07%	9.30%*
LU0340555134	R EUR	EUR	17.55%	30.74%	18.06%
LU0101692753	R USD	USD	23.46%	38.01%	27.78%
LU0474967485	HR EUR	EUR	20.79%	35.33%	23.55%
LU1225778056	Z EUR	EUR	20.63%	34.17%	21.16%
LU0258986560	Z USD	USD	26.70%	41.63%	31.14%
LU2319669193	HZ CHF	CHF	21.38%	35.94%	24.88%
Pictet - Biotech					
LU0255977372	I EUR	EUR	7.47%	21.11%	-6.75%
LU0112497283	I USD	USD	12.87%	27.85%	0.93%
LU0448836352	I dy GBP	GBP	12.37%	16.70%	-8.05%
LU2911718265	HI CZK	CZK	9.21%*	-	-
LU0328682074	HI EUR	EUR	10.16%	25.07%	-2.02%
LU0255977455	P EUR	EUR	6.51%	20.03%	-7.58%
LU0090689299	P USD	USD	11.87%	26.71%	0.04%
LU0320646986	P dy GBP	GBP	11.37%	15.66%	-8.87%
LU0208607159	P dy USD	USD	11.87%	26.71%	0.04%
LU0843168732	HP CHF	CHF	6.81%	21.03%	-4.35%
LU2911718349	HP CZK	CZK	8.28%*	-	-
LU0190161025	HP EUR	EUR	9.18%	23.96%	-2.89%
LU0255977539	R EUR	EUR	5.76%	19.19%	-8.23%
LU0112497440	R USD	USD	11.09%	25.82%	-0.67%
LU2353392348	HR AUD	AUD	9.28%	23.06%	-3.05%
LU0190162189	HR EUR	EUR	8.41%	23.09%	-3.57%
LU2353392264	HR dm ZAR	ZAR	12.96%	27.95%	1.63%
LU2841185379	Z EUR	EUR	8.54%	-1.10%*	-
LU0258985083	Z USD	USD	13.99%	29.14%	1.95%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Biotech (continued)					
LU2319668898	HZ CHF	CHF	8.84%	23.33%	-2.52%
Pictet - Premium Brands					
LU2861039019	B USD	USD	3.96%	6.43%*	-
LU2573010795	D USD	USD	6.54%	16.43%	-4.11%*
LU0217138485	I EUR	EUR	1.33%	10.18%	11.25%
LU0280433417	I USD	USD	6.43%	16.31%	20.43%
LU0953041760	I dy EUR	EUR	1.33%	10.18%	11.25%
LU0448836519	I dy GBP	GBP	5.95%	6.17%	9.72%
LU3148259693	J GBP	GBP	3.44%*	-	-
LU0959644278	HI CHF	CHF	-1.08%	7.40%	9.24%
LU1733284431	HI USD	USD	2.80%	11.96%	14.05%
LU0217139020	P EUR	EUR	0.43%	9.20%	10.27%
LU0280433847	P USD	USD	5.48%	15.28%	19.36%
LU0217139533	P dy EUR	EUR	0.43%	9.20%	10.28%
LU0320647794	P dy GBP	GBP	5.01%	5.22%	8.75%
LU0843168815	HP CHF	CHF	-1.96%	6.45%	8.27%
LU2598483936	HP RMB	CNH	-0.76%	7.64%	-4.63%*
LU0663513272	HP SGD	SGD	-0.10%	8.92%	11.63%
LU0552610593	HP USD	USD	1.89%	10.96%	13.04%
LU0217138725	R EUR	EUR	-0.27%	8.43%	9.50%
LU0280434068	R USD	USD	4.74%	14.46%	18.53%
LU2353392181	HR AUD	AUD	0.40%	8.24%	9.72%
LU0552611484	HR USD	USD	1.17%	10.18%	12.25%
LU2353392009	HR dm ZAR	ZAR	3.92%	13.09%	14.96%
LU0294819544	Z EUR	EUR	2.34%	11.29%	12.37%
LU2319669607	HZ CHF	CHF	-0.10%	8.48%	10.34%
Pictet - Water					
LU2609568253	D USD	USD	1.00%	28.77%	-3.16%*
LU0104884605	I EUR	EUR	-3.94%	21.86%	2.56%
LU0255980244	I USD	USD	0.90%	28.64%	11.01%
LU0953041331	I dy EUR	EUR	-3.94%	21.86%	2.56%
LU0448836600	I dy GBP	GBP	0.45%	17.42%	1.13%
LU1297705979	HI CHF	CHF	-6.35%	18.79%	0.69%
LU0474967568	HI USD	USD	-2.53%	23.72%	4.93%
LU0104884860	P EUR	EUR	-4.79%	20.78%	1.64%
LU0255980327	P USD	USD	0.00%	27.49%	10.02%
LU0208610294	P dy EUR	EUR	-4.79%	20.78%	1.64%
LU0366531837	P dy GBP	GBP	-0.45%	16.38%	0.23%
LU0843168575	HP CHF	CHF	-7.18%	17.73%	-0.20%
LU0385405567	HP USD	USD	-3.39%	22.62%	4.00%
LU0104885248	R EUR	EUR	-5.46%	19.92%	0.93%
LU0255980673	R USD	USD	-0.70%	26.59%	9.24%
LU0385405997	HR USD	USD	-4.08%	21.75%	3.27%
LU0239939290	Z EUR	EUR	-2.98%	23.08%	3.58%
LU2319670100	HZ CHF	CHF	-5.41%	19.98%	1.70%
Pictet - Indian Equities					
LU0255978933	I EUR	EUR	-12.37%	29.88%	2.30%
LU0859479155	I GBP	GBP	-8.35%	25.15%	0.87%
LU0180457029	I USD	USD	-7.93%	37.11%	10.73%
LU0255979071	P EUR	EUR	-12.96%	28.98%	1.58%
LU0070964530	P USD	USD	-8.58%	36.15%	9.95%
LU0320648925	P dy GBP	GBP	-8.99%	24.28%	0.17%
LU0208610534	P dy USD	USD	-8.58%	36.15%	9.95%
LU0255979154	R EUR	EUR	-13.49%	28.19%	0.97%
LU0177113007	R USD	USD	-9.12%	35.32%	9.29%
LU1793272953	Z JPY	JPY	-4.03%	32.75%	15.42%
LU0232253954	Z USD	USD	-7.09%	38.37%	11.75%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Indian Equities (continued)					
LU2416551302	HZ GBP	GBP	-7.49%	37.59%	10.39%
Pictet - Japanese Equity Opportunities					
LU0255979238	I EUR	EUR	4.89%	17.80%	12.09%
LU0700307720	I GBP	GBP	9.66%	13.51%	10.52%
LU0155301467	I JPY	JPY	13.80%	19.30%	25.31%
LU1039633547	I USD	USD	10.16%	24.35%	21.33%
LU0650148231	HI EUR	EUR	15.68%	22.87%	27.82%
LU0814461561	HI GBP	GBP	17.49%	24.14%	29.77%
LU0895849734	HI USD	USD	17.90%	24.73%	30.96%
LU2248080207	J dy GBP	GBP	9.91%	13.76%	10.80%
LU0255979402	P EUR	EUR	4.18%	17.01%	11.34%
LU0700312720	P GBP	GBP	8.94%	12.75%	9.79%
LU0095053426	P JPY	JPY	13.03%	18.50%	24.47%
LU1646849387	P USD	USD	9.43%	23.52%	20.50%
LU0208610880	P dy JPY	JPY	13.03%	18.50%	24.47%
LU0650148314	HP EUR	EUR	14.90%	22.04%	26.97%
LU0936264273	HP USD	USD	17.12%	23.89%	30.08%
LU2785477527	HP dm USD	USD	17.11%	0.78%*	-
LU0255979584	R EUR	EUR	3.66%	16.41%	10.78%
LU0155301624	R JPY	JPY	12.46%	17.90%	23.84%
LU0650148405	HR EUR	EUR	14.32%	21.43%	26.31%
LU0936263978	HR USD	USD	16.52%	23.26%	29.43%
LU0474967642	Z JPY	JPY	14.72%	20.27%	26.34%
LU2317078322	HZ GBP	GBP	18.45%	25.14%	30.82%
Pictet - Asian Equities Ex Japan					
LU0255976721	I EUR	EUR	10.11%	18.04%	0.53%
LU1694774933	I GBP	GBP	15.13%	13.74%	-0.87%
LU0111012836	I USD	USD	15.65%	24.61%	8.78%
LU0328681852	HI EUR	EUR	12.77%	22.20%	5.48%
LU0255976994	P EUR	EUR	9.34%	17.22%	-0.17%
LU0155303323	P USD	USD	14.84%	23.73%	8.05%
LU0208611698	P dy USD	USD	14.84%	23.74%	8.05%
LU0248316639	HP EUR	EUR	11.98%	21.35%	4.72%
LU0255977299	R EUR	EUR	8.68%	16.50%	-0.78%
LU0155303752	R USD	USD	14.14%	22.98%	7.40%
LU0248317017	HR EUR	EUR	11.31%	20.61%	4.11%
LU0232255900	Z USD	USD	16.71%	25.75%	9.80%
LU2317075732	HZ GBP	GBP	15.92%	24.82%	7.97%
LU3024072749	HZ HKD	HKD	16.45%*	-	-
Pictet - China Equities					
LU0255978008	I EUR	EUR	17.62%	11.59%	-8.34%
LU0859478934	I GBP	GBP	22.98%	7.52%	-9.62%
LU0168448610	I USD	USD	23.54%	17.79%	-0.79%
LU0255978347	P EUR	EUR	16.80%	10.81%	-8.99%
LU0168449691	P USD	USD	22.68%	16.97%	-1.48%
LU0320649493	P dy GBP	GBP	22.12%	6.77%	-10.25%
LU0208612407	P dy USD	USD	22.69%	16.97%	-1.48%
LU0255978263	R EUR	EUR	16.09%	10.14%	-9.54%
LU0168450194	R USD	USD	21.93%	16.26%	-2.08%
LU2799964452	Z SGD	SGD	25.45%	10.17%*	-
LU0258985919	Z USD	USD	24.67%	18.87%	0.13%
Pictet - Japanese Equity Selection					
LU2671020233	A3 GBP	GBP	7.83%	10.57%	0.64%*
LU0255975673	I EUR	EUR	2.78%	14.35%	11.56%
LU1143263215	I GBP	GBP	7.47%	10.18%	10.03%
LU0080998981	I JPY	JPY	11.51%	15.82%	24.73%
LU1810675865	I USD	USD	7.95%	20.71%	20.78%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Japanese Equity Selection (continued)					
LU0328682405	HI EUR	EUR	13.35%	19.33%	27.21%
LU1143262837	HI GBP	GBP	15.13%	20.45%	28.95%
LU0895858214	HI USD	USD	15.56%	21.08%	30.32%
LU2592289560	J JPY	JPY	11.82%	16.15%	16.53%*
LU0255975830	P EUR	EUR	2.17%	13.67%	10.91%
LU0176900511	P JPY	JPY	10.84%	15.13%	24.00%
LU0366531910	P dy GBP	GBP	6.82%	9.53%	9.39%
LU0208612829	P dy JPY	JPY	10.84%	15.13%	24.01%
LU0248317363	HP EUR	EUR	12.67%	18.62%	26.46%
LU1240748514	HP USD	USD	14.87%	20.35%	29.54%
LU0255975913	R EUR	EUR	1.65%	13.10%	10.37%
LU0176901758	R JPY	JPY	10.28%	14.53%	23.38%
LU0248320581	HR EUR	EUR	12.09%	18.02%	25.81%
LU0231728105	Z JPY	JPY	12.42%	16.77%	25.76%
LU2317078595	HZ GBP	GBP	16.07%	21.44%	30.02%
Pictet - Health					
LU3099149539	I GBP	GBP	-3.45%*	-	-
LU0255978693	I EUR	EUR	-15.17%	15.81%	1.28%
LU0188500879	I USD	USD	-10.90%	22.25%	9.64%
LU0448836782	I dy GBP	GBP	-11.30%	11.60%	-0.11%
LU0953041927	I dy USD	USD	-10.90%	22.25%	9.65%
LU3099149372	HI CHF	CHF	-6.46%*	-	-
LU0328682231	HI EUR	EUR	-12.98%	19.77%	6.25%
LU0255978776	P EUR	EUR	-15.93%	14.78%	0.41%
LU0188501257	P USD	USD	-11.69%	21.17%	8.69%
LU0320647281	P dy GBP	GBP	-12.09%	10.60%	-0.99%
LU0208613470	P dy USD	USD	-11.70%	21.17%	8.69%
LU0248320664	HP EUR	EUR	-13.75%	18.70%	5.31%
LU3099149455	HP CHF	CHF	-6.66%*	-	-
LU0255978859	R EUR	EUR	-16.52%	13.98%	-0.28%
LU0188501331	R USD	USD	-12.32%	20.31%	7.94%
LU0248320821	HR EUR	EUR	-14.36%	17.87%	4.56%
LU1225778213	Z EUR	EUR	-14.33%	16.97%	2.31%
LU0188501687	Z USD	USD	-10.01%	23.47%	10.74%
LU2319669359	HZ CHF	CHF	-13.93%	18.15%	5.66%
Pictet - Emerging Markets Index					
LU0474967725	I EUR	EUR	11.83%	18.45%	2.77%
LU0859479742	I GBP	GBP	17.31%	13.61%	1.58%
LU0188497985	I USD	USD	17.74%	24.86%	11.07%
LU0883978354	I dy USD	USD	17.74%	24.86%	11.07%
LU0328685416	IS USD	USD	18.58%	24.67%	10.87%
LU1834887249	J USD	USD	17.90%	25.03%	11.23%
LU1876528800	JS USD	USD	18.75%	24.85%	11.00%
LU0474967998	P EUR	EUR	11.61%	18.22%	2.57%
LU0188499254	P USD	USD	17.51%	24.61%	10.86%
LU0208606003	P dy USD	USD	17.51%	24.62%	10.86%
LU0474968020	R EUR	EUR	12.19%	17.80%	2.20%
LU0188499684	R USD	USD	18.11%	24.17%	10.46%
LU0396250085	R dy GBP	GBP	17.68%	12.99%	1.03%
LU0188500283	Z USD	USD	18.07%	25.21%	11.39%
Pictet - Euroland Index					
LU0255980830	IS EUR	EUR	15.87%	20.49%	24.26%
LU0859479825	IS GBP	GBP	21.54%	15.58%	22.81%
LU1834886787	J EUR	EUR	15.62%	20.55%	24.62%
LU1988090806	JS EUR	EUR	16.03%	20.65%	24.39%
LU0255980913	P EUR	EUR	15.28%	20.22%	24.26%
LU0255981051	P dy EUR	EUR	15.28%	20.23%	24.27%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Euroland Index (continued)					
LU0255981135	R EUR	EUR	15.35%	19.95%	23.72%
LU0396250754	R dy GBP	GBP	21.00%	15.05%	22.30%
LU0255981218	Z EUR	EUR	15.72%	20.68%	24.73%
Pictet - Security					
LU0270904351	I EUR	EUR	3.95%	21.54%	3.65%
LU0256845834	I USD	USD	9.19%	28.30%	12.18%
LU0448836865	I dy GBP	GBP	8.70%	17.11%	2.20%
LU1733284787	I dy USD	USD	9.19%	28.29%	12.19%
LU1297737238	HI CHF	CHF	4.52%	22.88%	6.81%
LU0474968293	HI EUR	EUR	6.78%	25.63%	8.44%
LU0270904781	P EUR	EUR	3.03%	20.46%	2.72%
LU2799963645	P HKD	HKD	8.43%	9.82%*	-
LU0256846139	P USD	USD	8.22%	27.16%	11.19%
LU0320647950	P dy GBP	GBP	7.73%	16.07%	1.30%
LU0256846303	P dy USD	USD	8.22%	27.15%	11.19%
LU1297734565	HP CHF	CHF	3.59%	21.79%	5.86%
LU2712583215	HP CZK	CZK	6.59%	20.53%*	-
LU0650148827	HP EUR	EUR	5.83%	24.52%	7.47%
LU2598485634	HP RMB	CNH	4.96%	23.37%	0.24%*
LU0270905242	R EUR	EUR	2.30%	19.60%	2.00%
LU0256846568	R USD	USD	7.45%	26.26%	10.41%
LU0650149049	HR EUR	EUR	5.09%	23.64%	6.71%
LU1225778304	Z EUR	EUR	4.99%	22.75%	4.68%
LU0328681696	Z USD	USD	10.27%	29.57%	13.31%
Pictet - Clean Energy Transition					
LU2861038987	B USD	USD	12.95%	3.00%*	-
LU2871554502	D USD	USD	15.74%	9.96%*	-
LU0312383663	I EUR	EUR	10.08%	17.53%	8.33%
LU0280430405	I USD	USD	15.63%	24.07%	17.26%
LU0616375167	I dy EUR	EUR	10.09%	17.53%	8.32%
LU0448836949	I dy GBP	GBP	15.11%	13.24%	6.82%
LU1777194124	I dy USD	USD	15.63%	24.07%	17.25%
LU0474968459	HI EUR	EUR	12.87%	21.37%	13.00%
LU2223114971	J EUR	EUR	10.39%	17.87%	8.64%
LU2223115192	J USD	USD	15.95%	24.42%	17.58%
LU2468219501	J dy EUR	EUR	10.39%	17.87%	8.64%
LU2223114898	J dy GBP	GBP	15.42%	13.57%	7.12%
LU2245499970	K EUR	EUR	9.55%	16.93%	7.79%
LU2245497412	K USD	USD	15.04%	23.44%	16.66%
LU0280435388	P EUR	EUR	9.11%	16.49%	7.36%
LU0280430660	P USD	USD	14.60%	22.97%	16.22%
LU0320648255	P dy GBP	GBP	14.08%	12.24%	5.87%
LU0280430744	P dy USD	USD	14.61%	22.97%	16.21%
LU0650147779	HP EUR	EUR	11.86%	20.29%	12.00%
LU0280435461	R EUR	EUR	8.35%	15.67%	6.61%
LU0280431049	R USD	USD	13.79%	22.11%	15.39%
LU2264196242	HR AUD	AUD	11.69%	19.29%	11.72%
LU0650147852	HR EUR	EUR	11.07%	19.44%	11.21%
LU2264196168	HR dm ZAR	ZAR	15.69%	24.26%	17.34%
LU0331553957	Z USD	USD	16.78%	25.31%	18.43%
LU2386960038	Z dy EUR	EUR	11.18%	18.70%	9.42%
LU2319668971	HZ CHF	CHF	11.75%	20.01%	12.39%
Pictet - Timber					
LU0340558823	I EUR	EUR	-18.85%	14.90%	6.79%
LU0340557262	I USD	USD	-14.77%	21.28%	15.59%
LU0448837087	I dy GBP	GBP	-15.15%	10.71%	5.31%
LU2767312544	HI CHF	CHF	-18.67%	8.90%*	-

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Timber (continued)					
LU0434580865	HI EUR	EUR	-16.93%	18.68%	11.77%
LU2405140950	J GBP	GBP	-14.85%	11.01%	5.56%
LU2338630176	J dy EUR	EUR	-18.60%	15.25%	7.08%
LU0340559557	P EUR	EUR	-19.57%	13.87%	5.84%
LU0340557775	P USD	USD	-15.53%	20.21%	14.56%
LU0340560480	P dy GBP	GBP	-15.91%	9.73%	4.36%
LU0340558237	P dy USD	USD	-15.52%	20.21%	14.56%
LU0372507243	HP EUR	EUR	-17.67%	17.62%	10.78%
LU0340559805	R EUR	EUR	-20.14%	13.06%	5.10%
LU0340558583	R USD	USD	-16.12%	19.36%	13.76%
LU2353391969	HR AUD	AUD	-17.21%	16.92%	10.77%
LU0434580436	HR EUR	EUR	-18.25%	16.79%	10.00%
LU2353391886	HR dm ZAR	ZAR	-14.66%	21.35%	15.96%
LU1225778643	Z EUR	EUR	-18.05%	16.04%	7.86%
LU2311364447	Z JPY	JPY	-11.08%	17.52%	20.59%
LU0434580600	Z USD	USD	-13.92%	22.49%	16.75%
LU1688405353	HZ EUR	EUR	-16.10%	19.85%	12.89%
Pictet - Nutrition					
LU0366533882	I EUR	EUR	-16.84%	13.43%	-3.63%
LU0428745664	I USD	USD	-12.65%	19.73%	4.32%
LU1322371821	I dy EUR	EUR	-16.84%	13.42%	-3.62%
LU0448837160	I dy GBP	GBP	-13.05%	9.29%	-4.96%
LU2468219683	I dy USD	USD	-12.66%	19.73%	4.33%
LU2272253860	J dy GBP	GBP	-12.77%	9.66%	-4.65%
LU0366534344	P EUR	EUR	-17.58%	12.41%	-4.48%
LU0428745748	P USD	USD	-13.43%	18.68%	3.40%
LU0366534690	P dy EUR	EUR	-17.58%	12.42%	-4.48%
LU0366534856	P dy GBP	GBP	-13.82%	8.32%	-5.80%
LU0428745821	P dy USD	USD	-13.43%	18.67%	3.39%
LU0366534773	R EUR	EUR	-18.16%	11.62%	-5.15%
LU0428746043	R USD	USD	-14.04%	17.83%	2.67%
LU0474969770	HR USD	USD	-16.82%	13.32%	-2.86%
LU0474969341	Z EUR	EUR	-16.01%	14.56%	-2.66%
LU2319669516	HZ CHF	CHF	-18.00%	11.56%	-4.49%
Pictet - Global Megatrend Selection					
LU2025505848	H21 BRL USD	USD	13.96%	18.64%	30.35%
LU2573010878	D USD	USD	5.09%	26.88%	-0.84%*
LU1966752302	I CHF	CHF	-0.87%	17.12%	7.10%
LU0386875149	I EUR	EUR	-0.04%	20.08%	5.89%
LU0386856941	I USD	USD	4.98%	26.76%	14.61%
LU1737066347	I dy EUR	EUR	-0.05%	20.08%	5.89%
LU0448837244	I dy GBP	GBP	4.51%	15.70%	4.42%
LU0474969937	HI EUR	EUR	2.52%	24.12%	10.83%
LU0386891260	P CHF	CHF	-1.75%	16.08%	6.15%
LU0386882277	P EUR	EUR	-0.94%	19.01%	4.95%
LU1032529114	P HKD	HKD	4.24%	24.59%	13.33%
LU0386859887	P USD	USD	4.05%	25.63%	13.60%
LU0386885296	P dy EUR	EUR	-0.94%	19.01%	4.95%
LU0386899750	P dy GBP	GBP	3.58%	14.67%	3.49%
LU0386863137	P dy USD	USD	4.05%	25.63%	13.60%
LU1032528900	HP AUD	AUD	2.61%	23.00%	10.46%
LU0474970190	HP EUR	EUR	1.61%	23.01%	9.84%
LU0391944815	R EUR	EUR	-1.83%	17.94%	4.00%
LU0386865348	R USD	USD	3.10%	24.50%	12.58%
LU0474970273	HR EUR	EUR	0.70%	21.90%	8.84%
LU0386869092	Z USD	USD	6.03%	28.02%	15.76%

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Pictet - Global Environmental Opportunities					
LU2609568170	D USD	USD	0.12%	25.92%	0.58%*
LU2045768822	H1D1 CHF	CHF	-4.04%	20.19%	11.79%
LU2045769044	H1D1 EUR	EUR	-1.74%	22.61%	13.64%
LU2045769127	H1D1 USD	USD	0.18%	25.14%	17.00%
LU2056742179	H1D1 dy GBP	GBP	-0.07%	24.08%	15.34%
LU1860289294	I CHF	CHF	-5.56%	16.22%	9.98%
LU0503631631	I EUR	EUR	-4.77%	19.16%	8.73%
LU0503632100	I USD	USD	0.02%	25.77%	17.69%
LU1749431174	I dy EUR	EUR	-4.77%	19.16%	8.73%
LU0503632878	I dy GBP	GBP	-0.43%	14.82%	7.22%
LU1901200318	I dy USD	USD	0.02%	25.81%	17.69%
LU2354782349	J EUR	EUR	-4.61%	19.37%	8.92%
LU2056373629	J GBP	GBP	-0.26%	15.02%	7.40%
LU2122487205	J dy EUR	EUR	-4.61%	19.37%	8.91%
LU2095931734	J dy GBP	GBP	-0.26%	15.02%	7.40%
LU1863666977	H1J CHF	CHF	-4.01%	20.25%	11.83%
LU1863667199	H1J EUR	EUR	-1.70%	22.66%	13.68%
LU1863667272	H1J USD	USD	0.20%	25.18%	17.05%
LU0503632795	P CHF	CHF	-6.39%	15.19%	9.00%
LU0503631714	P EUR	EUR	-5.62%	18.10%	7.76%
LU0503632282	P USD	USD	-0.87%	24.67%	16.64%
LU0503631805	P dy EUR	EUR	-5.62%	18.10%	7.76%
LU0503632951	P dy GBP	GBP	-1.32%	13.81%	6.27%
LU0503632449	P dy USD	USD	-0.87%	24.67%	16.64%
LU2598482375	HP RMB	CNH	-6.72%	16.90%	0.33%*
LU0503633330	HP USD	USD	-4.26%	19.87%	10.39%
LU0503631987	R EUR	EUR	-6.28%	17.27%	7.01%
LU0503632522	R USD	USD	-1.56%	23.79%	15.82%
LU2264196085	HR AUD	AUD	-5.75%	17.12%	7.29%
LU2264195947	HR dm ZAR	ZAR	-2.54%	21.96%	12.63%
LU0503632019	Z EUR	EUR	-3.82%	20.35%	9.82%
LU2291284938	Z GBP	GBP	0.56%	15.97%	8.29%
LU2799964023	Z SGD	SGD	1.64%	0.81%*	-
LU1164803287	Z USD	USD	1.02%	27.04%	18.87%
LU2206990132	H1Z JPY	JPY	-3.21%	19.26%	11.83%
LU2317077605	HZ CHF	CHF	-6.07%	17.41%	7.86%
Pictet - SmartCity					
LU2573010449	D USD	USD	0.61%	29.84%	-4.11%*
LU0953041414	I CHF	CHF	-5.10%	19.86%	3.74%
LU0503633769	I EUR	EUR	-4.31%	22.88%	2.54%
LU0503635111	I USD	USD	0.51%	29.72%	11.01%
LU0503636192	I dy CHF	CHF	-5.10%	19.86%	3.73%
LU0503634064	I dy EUR	EUR	-4.31%	22.88%	2.56%
LU0503635897	I dy GBP	GBP	0.26%	18.64%	1.34%
LU0953042222	I dy USD	USD	0.50%	29.72%	11.00%
LU0503636358	P CHF	CHF	-5.92%	18.81%	2.83%
LU0503634221	P EUR	EUR	-5.14%	21.82%	1.66%
LU0503635202	P USD	USD	-0.36%	28.59%	10.04%
LU0550966351	P dm EUR	EUR	-5.14%	21.81%	1.67%
LU0503636275	P dy CHF	CHF	-5.92%	18.82%	2.83%
LU0503634577	P dy EUR	EUR	-5.14%	21.82%	1.66%
LU0503635970	P dy GBP	GBP	-0.41%	17.84%	0.65%
LU0592898968	P dy SGD	SGD	0.25%	20.90%	4.64%
LU0503635467	P dy USD	USD	-0.36%	28.59%	10.04%
LU1116037588	HP USD	USD	-3.73%	23.71%	4.09%
LU0946722799	HP dy AUD	AUD	-4.36%	21.76%	1.96%
LU1202663818	HP dy GBP	GBP	-3.73%	23.14%	2.91%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - SmartCity (continued)					
LU0946727160	HP dy HKD	HKD	-5.19%	22.36%	2.86%
LU1116037661	HP dy USD	USD	-3.73%	23.71%	4.09%
LU0503634734	R EUR	EUR	-5.81%	20.95%	0.93%
LU0503635541	R USD	USD	-1.06%	27.68%	9.27%
LU0503635038	R dy EUR	EUR	-5.81%	20.95%	0.96%
LU0503635624	R dy USD	USD	-1.07%	27.68%	9.26%
LU1112798613	HR USD	USD	-4.41%	22.83%	3.35%
LU0990119041	HR dy AUD	AUD	-5.04%	20.90%	1.24%
LU1112798969	HR dy USD	USD	-4.41%	22.83%	3.35%
LU0998210602	HR dy ZAR	ZAR	-1.93%	25.88%	6.16%
LU0650147423	Z EUR	EUR	-3.36%	24.11%	3.58%
LU2059876651	Z USD	USD	1.50%	31.01%	12.11%
LU2319669946	HZ CHF	CHF	-5.81%	21.15%	1.74%
Pictet - China Index					
LU0625737753	I EUR	EUR	23.64%	17.09%	-3.17%
LU0859479585	I GBP	GBP	29.68%	12.31%	-4.28%
LU0625736789	I USD	USD	30.17%	23.43%	4.65%
LU2053547605	IS EUR	EUR	23.90%	17.66%	-3.39%
LU0625736946	IS USD	USD	30.45%	24.02%	4.42%
LU1834887322	J USD	USD	30.41%	23.67%	4.84%
LU0625737910	P EUR	EUR	23.33%	16.81%	-3.40%
LU0625737167	P USD	USD	29.85%	23.13%	4.41%
LU0625738058	R EUR	EUR	23.29%	17.06%	-3.79%
LU0625737597	R USD	USD	29.80%	23.40%	4.00%
LU0625737670	Z USD	USD	30.60%	23.83%	5.01%
Pictet - Global Multi Asset Themes					
LU2861038805	B dm USD	USD	12.19%	3.18%*	-
LU0725974272	I EUR	EUR	8.65%	13.08%	9.13%
LU0772171699	I GBP	GBP	13.97%	8.63%	7.62%
LU0725973548	I USD	USD	14.39%	19.27%	18.11%
LU0725974439	P EUR	EUR	7.91%	12.25%	8.26%
LU0772171772	P GBP	GBP	13.12%	7.85%	6.74%
LU0725973621	P USD	USD	13.59%	18.41%	17.19%
LU2764798224	P dm USD	USD	13.60%	7.87%*	-
LU0725974512	P dy EUR	EUR	7.90%	12.24%	8.26%
LU0725974603	R EUR	EUR	7.35%	11.52%	7.49%
LU0725973977	R USD	USD	13.03%	17.66%	16.38%
LU2764798570	R dm USD	USD	13.02%	7.54%*	-
LU0725974199	Z USD	USD	15.34%	20.38%	19.28%
Pictet - Quest Global Sustainable Equities					
LU2861038714	B dm USD	USD	12.42%	4.14%*	-
LU0845340057	I EUR	EUR	9.04%	21.03%	14.16%
LU2190601653	I GBP	GBP	14.01%	16.62%	12.58%
LU0845339554	I USD	USD	14.52%	27.76%	23.58%
LU1572737952	I dy EUR	EUR	9.03%	21.03%	14.19%
LU0953042065	I dy USD	USD	14.52%	27.76%	23.60%
LU0845341618	HI CHF	CHF	9.40%	22.41%	17.84%
LU0845340560	HI EUR	EUR	11.91%	25.25%	19.68%
LU0845340131	P EUR	EUR	8.55%	20.49%	13.66%
LU0845339638	P USD	USD	14.02%	27.20%	23.03%
LU0845339711	P dy USD	USD	14.02%	27.20%	23.03%
LU0845341709	HP CHF	CHF	8.92%	21.86%	17.31%
LU0845340644	HP EUR	EUR	11.43%	24.70%	19.12%
LU0845340305	R EUR	EUR	7.84%	19.70%	12.89%
LU0845339802	R USD	USD	13.27%	26.36%	22.19%
LU1372850294	R dm EUR	EUR	7.85%	19.71%	12.90%
LU1492149171	R dm USD	USD	13.27%	26.42%	22.20%

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Pictet - Quest Global Sustainable Equities (continued)					
LU2915455567	HR dm JPY	JPY	9.55%*	-	-
LU0845340487	Z EUR	EUR	9.74%	21.81%	14.94%
LU0845339984	Z USD	USD	15.26%	28.58%	24.42%
LU0845341881	HZ CHF	CHF	10.11%	23.19%	18.64%
LU2317078918	HZ GBP	GBP	14.69%	27.87%	22.58%
Pictet - Robotics					
LU2861039100	B USD	USD	18.63%	1.36%*	-
LU1279334053	I EUR	EUR	15.63%	28.93%	25.96%
LU1316549283	I GBP	GBP	20.90%	24.24%	24.21%
LU1279333329	I USD	USD	21.44%	36.10%	36.34%
LU1279334137	I dy EUR	EUR	15.63%	28.93%	25.96%
LU1279333592	I dy USD	USD	21.44%	36.10%	36.34%
LU1577726869	HI CHF	CHF	16.31%	30.49%	29.57%
LU1279334723	HI EUR	EUR	18.69%	33.29%	31.53%
LU3052021774	J GBP	GBP	44.46%*	-	-
LU1279334210	P EUR	EUR	14.60%	27.78%	24.84%
LU2675753631	P HKD	HKD	20.59%	33.78%	2.59%*
LU1279333675	P USD	USD	20.37%	34.89%	35.13%
LU1279334301	P dy EUR	EUR	14.60%	27.78%	24.84%
LU1279333758	P dy USD	USD	20.37%	34.90%	35.13%
LU1577726786	HP CHF	CHF	15.28%	29.32%	28.42%
LU2712582910	HP CZK	CZK	18.49%	21.77%*	-
LU1279334996	HP EUR	EUR	17.64%	32.10%	30.36%
LU2819777843	HP RMB	CNH	16.74%	2.80%*	-
LU1279334483	R EUR	EUR	13.79%	26.89%	23.96%
LU1279333832	R USD	USD	19.52%	33.94%	34.18%
LU2264196598	HR AUD	AUD	17.43%	30.92%	30.05%
LU1279335027	HR EUR	EUR	16.81%	31.17%	29.44%
LU2264196325	HR dm ZAR	ZAR	21.57%	36.29%	36.74%
LU1482134290	Z EUR	EUR	16.78%	30.22%	27.22%
LU1279333915	Z USD	USD	22.65%	37.46%	37.71%
LU2319669789	HZ CHF	CHF	17.46%	31.79%	30.87%
Pictet - Global Equities Diversified Alpha					
LU1236098916	I CHF	CHF	16.16%	24.12%	15.30%
LU1236097272	I EUR	EUR	16.97%	27.69%	14.79%
LU1236098247	I USD	USD	23.14%	34.61%	24.07%
LU1236097942	Z EUR	EUR	17.09%	27.82%	14.90%
Pictet - Global Thematic Opportunities					
LU2573010522	D USD	USD	4.98%	31.04%	0.62%*
LU1437676478	I EUR	EUR	-0.15%	24.01%	7.54%
LU1437676809	I GBP	GBP	4.40%	19.49%	6.04%
LU1437675744	I USD	USD	4.87%	30.91%	16.41%
LU1437676551	I dy EUR	EUR	-0.15%	24.01%	7.54%
LU1793335032	HI EUR	EUR	2.44%	28.29%	12.54%
LU2933525425	J EUR	EUR	-3.61%*	-	-
LU2446784675	J GBP	GBP	4.85%	20.01%	6.50%
LU1437676635	P EUR	EUR	-1.04%	22.92%	6.58%
LU1437676122	P USD	USD	3.94%	29.75%	15.36%
LU1437676718	P dy EUR	EUR	-1.04%	22.91%	6.58%
LU1508454599	R EUR	EUR	-1.93%	21.80%	5.62%
LU1968622008	R USD	USD	3.00%	28.58%	14.32%
LU1491357742	Z EUR	EUR	0.84%	25.24%	8.60%
LU2993408561	Z GBP	GBP	-2.98%*	-	-
LU2799963728	Z SGD	SGD	6.58%	1.19%*	-
LU1437676395	Z USD	USD	5.92%	32.21%	17.57%
LU1848873557	Z dy EUR	EUR	0.86%	25.24%	8.62%
LU2317078165	HZ CHF	CHF	1.35%	26.71%	12.09%

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Pictet - Corto Europe Long Short					
LU1586215094	I EUR	EUR	-1.90%	4.17%	-0.51%
LU1586215508	P EUR	EUR	-2.38%	3.67%	-0.99%
LU1569045039	R EUR	EUR	-2.77%	3.24%	-1.41%
Pictet - Human					
LU2247920007	I EUR	EUR	-3.06%	16.46%	4.63%
LU2247920429	I GBP	GBP	1.34%	12.22%	3.18%
LU2247919686	I USD	USD	1.80%	22.93%	13.27%
LU2247921153	HI CHF	CHF	-2.81%	17.61%	7.89%
LU2247920775	HI EUR	EUR	-0.49%	20.41%	9.57%
LU2247920189	P EUR	EUR	-3.93%	15.42%	3.70%
LU2247919769	P USD	USD	0.90%	21.84%	12.25%
LU2247921237	HP CHF	CHF	-3.67%	16.57%	6.94%
LU2247920858	HP EUR	EUR	-1.37%	19.34%	8.60%
LU2247920262	R EUR	EUR	-4.60%	14.91%	2.75%
LU2247919843	R USD	USD	0.20%	21.29%	11.24%
LU2247920932	HR EUR	EUR	-2.05%	18.93%	7.57%
LU2247919926	Z USD	USD	2.84%	24.15%	14.39%
LU2319669433	HZ CHF	CHF	-1.84%	18.79%	8.98%
Pictet - Positive Change					
LU2478779593	E CHF	CHF	0.81%	16.74%	12.42%
LU2478779247	E USD	USD	6.76%	26.35%	20.31%
LU2478778512	I CHF	CHF	0.47%	16.32%	12.02%
LU2478778355	I EUR	EUR	1.30%	19.26%	10.76%
LU2478778272	I GBP	GBP	5.92%	14.93%	9.18%
LU2734303857	I JPY	JPY	9.91%	13.60%*	-
LU2478778603	I USD	USD	6.40%	25.90%	19.87%
LU2478779833	I dy EUR	EUR	1.29%	19.28%	10.75%
LU2478780336	HI EUR	EUR	4.01%	23.47%	16.04%
LU2478778868	P EUR	EUR	0.71%	18.55%	10.08%
LU2478778785	P USD	USD	5.77%	25.16%	19.16%
LU2478780179	HP CHF	CHF	1.14%	19.89%	13.89%
LU2478778942	R EUR	EUR	0.20%	17.97%	9.52%
LU2478779080	R USD	USD	5.24%	24.52%	18.56%
LU2478780252	HR EUR	EUR	2.86%	22.11%	14.77%
LU2478780765	Z CHF	CHF	1.24%	17.21%	12.88%
LU2594173762	Z GBP	GBP	6.72%	15.81%	4.06%*
LU2594173689	Z USD	USD	7.21%	26.87%	2.61%*
Pictet - ReGeneration					
LU2524811762	I CHF	CHF	-4.08%	14.16%	-4.25%*
LU2524811929	I EUR	EUR	-3.28%	17.05%	4.83%*
LU2524812901	I USD	USD	1.59%	23.55%	4.19%*
LU2524811689	I dy GBP	GBP	1.12%	12.77%	-0.50%*
LU2524811259	HI CHF	CHF	-2.96%	18.08%	-2.16%*
LU2524811333	HI EUR	EUR	-1.06%	20.53%	-5.00%*
LU2524813032	J EUR	EUR	-3.12%	17.25%	4.97%*
LU2524812067	P CHF	CHF	-4.83%	13.26%	1.81%*
LU2524812141	P EUR	EUR	-4.04%	16.12%	4.17%*
LU2524812224	P USD	USD	0.78%	22.56%	-0.33%*
LU2524811416	HP CHF	CHF	-3.75%	17.13%	-2.63%*
LU2524811507	HP EUR	EUR	-1.86%	19.55%	-1.84%*
LU2524812497	R EUR	EUR	-4.71%	15.30%	3.58%*
LU2524812570	R USD	USD	0.09%	21.72%	3.00%*
LU2524811093	HR EUR	EUR	-2.53%	18.72%	-5.90%*
LU2524812737	Z CHF	CHF	-3.10%	1.49%*	-
LU2524810954	Z USD	USD	2.60%	24.80%	5.03%*

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

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Quest AI-Driven Global Equities					
LU2749781394	I CHF	CHF	12.25%	2.99%*	-
LU2749781550	I EUR	EUR	13.04%	6.42%*	-
LU2749781717	I USD	USD	19.01%	9.97%*	-
LU2749781980	I dy GBP	GBP	18.57%	3.57%*	-
LU2749780404	HI EUR	EUR	9.05%*	-	-
LU2903310212	J EUR	EUR	13.22%	_*	-
LU3023497541	J USD	USD	18.26%*	-	-
LU3023497624	J dy USD	USD	18.26%*	-	-
LU3105524022	P CHF	CHF	6.90%*	-	-
LU2749782103	P EUR	EUR	12.82%	6.31%*	-
LU2749782368	P USD	USD	18.78%	9.86%*	-
LU2749780743	HP EUR	EUR	6.24%*	-	-
LU2749782525	R EUR	EUR	12.59%	6.20%*	-
LU2749782871	R USD	USD	18.53%	9.75%*	-
LU2749782954	Z EUR	EUR	13.42%	6.64%*	-
LU2749783176	Z USD	USD	18.65%*	-	-
Pictet - Multi Asset Global Opportunities					
LU1368234263	HP dy GBP	GBP	9.05%	15.53%	2.31%
LU0941348897	I EUR	EUR	7.71%	14.80%	1.39%
LU1777194553	I dm EUR	EUR	7.71%	14.80%	1.40%
LU1737066263	I dy EUR	EUR	7.72%	14.80%	1.39%
LU1368232648	HI USD	USD	9.73%	16.54%	3.79%
LU1115920552	IX EUR	EUR	7.66%	14.74%	1.34%
LU1368233539	HI CHF	CHF	5.15%	11.88%	-0.44%
LU1368233885	HI GBP	GBP	9.56%	16.08%	2.80%
LU0941349192	P EUR	EUR	7.20%	14.25%	0.91%
LU1368233612	HP CHF	CHF	4.63%	11.33%	-0.92%
LU1368234008	HP GBP	GBP	9.04%	15.53%	2.31%
LU1368233026	HP USD	USD	9.20%	15.99%	3.30%
LU0950511468	P dy EUR	EUR	7.20%	14.25%	0.92%
LU1115920636	PX EUR	EUR	7.10%	14.13%	0.82%
LU0941349275	R EUR	EUR	6.57%	13.59%	0.33%
LU1116037828	R dm EUR	EUR	6.57%	13.59%	0.33%
LU2273157920	HR CHF	CHF	4.03%	10.71%	-1.48%
LU1115920479	ZX EUR	EUR	8.39%	15.50%	2.03%
Pictet - Global Dynamic Allocation					
LU1437675314	I USD	USD	11.81%	20.89%	5.40%
LU1437675405	P USD	USD	11.21%	20.25%	4.83%
LU1463146511	R USD	USD	10.74%	19.74%	4.41%
Pictet - Emerging Markets Multi Asset					
LU2272220851	I EUR	EUR	8.05%	15.76%	-3.13%
LU2272219507	I USD	USD	13.58%	22.51%	4.76%
LU2272220349	HI CHF	CHF	8.30%	17.16%	0.15%
LU2272219762	HI EUR	EUR	10.78%	20.14%	1.85%
LU2272220778	HI dy GBP	GBP	12.85%	21.61%	3.54%
LU2272220935	P EUR	EUR	7.40%	15.01%	-3.74%
LU2272219846	P USD	USD	12.89%	21.73%	4.11%
LU2272220695	HP CHF	CHF	7.65%	16.42%	-0.50%
LU2272220422	HP EUR	EUR	10.11%	19.38%	1.18%
LU2272220265	R EUR	EUR	6.86%	14.42%	-4.27%
LU2272220000	R USD	USD	12.32%	21.10%	3.55%
LU2272220182	HR EUR	EUR	9.55%	18.75%	0.64%
LU2334141236	HR dm EUR	EUR	9.56%	18.73%	0.64%
LU2272219929	Z USD	USD	14.33%	23.33%	5.52%
LU2317076896	HZ EUR	EUR	11.50%	20.96%	2.54%
LU2317076979	HZ GBP	GBP	13.62%	22.42%	4.26%
LU2317077191	HZ HKD	HKD	12.59%	22.07%	4.33%

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Dynamic Asset Allocation					
LU2868762779	A4	GBP	10.61%*	-	-
LU2868762423	A5	GBP	10.90%*	-	-
LU2868763157	A6 dy	GBP	10.47%*	-	-
LU2868763074	D2	GBP	10.61%*	-	-
LU2868762340	I	GBP	10.35%*	-	-
LU2868762852	J	GBP	10.67%*	-	-
LU2868762183	Z	GBP	11.21%*	-	-
Pictet - Short-Term Money Market CHF					
LU0128499158	I	CHF	0.31%	1.47%	0.92%
LU0128498267	P	CHF	0.28%	1.44%	0.90%
LU0128498697	P dy	CHF	0.28%	1.44%	0.90%
LU0128499588	R	CHF	0.24%	1.40%	0.87%
LU2581455008	T1	CHF	0.31%	0.81%*	-
LU2581455180	T2	CHF	0.33%	0.82%*	-
LU2581455263	T3	CHF	0.29%	0.80%*	-
LU2581455347	TC	CHF	0.26%	1.43%	0.49%*
LU0378109325	Z dy	CHF	0.40%	1.58%	1.02%
Pictet - Short-Term Money Market USD					
LU0128497707	I	USD	4.57%	5.62%	4.95%
LU1737066693	I dy	USD	4.57%	5.62%	4.95%
LU0474963658	J	USD	4.66%	5.70%	5.00%
LU2993408728	J dm	USD	2.83%*	-	-
LU2074516068	J dy	USD	4.66%	5.70%	5.00%
LU0128496485	P	USD	4.45%	5.49%	4.83%
LU0128497293	P dy	USD	4.45%	5.49%	4.83%
LU0128497889	R	USD	4.26%	5.30%	4.64%
LU2581455933	T1	USD	4.68%	3.33%*	-
LU2581456071	T2	USD	4.63%	3.31%*	-
LU2581456154	T3	USD	4.60%	3.29%*	-
LU2896346819	T4	USD	4.70%	-	-
LU2581456238	TC	USD	4.58%	5.62%	1.94%*
LU0222474172	Z	USD	4.73%	5.78%	5.08%
Pictet - Short-Term Money Market EUR					
LU0128494944	I	EUR	2.58%	3.93%	2.53%
LU1737066420	I dy	EUR	2.58%	3.93%	2.53%
LU0474963815	J	EUR	2.64%	4.00%	1.24%*
LU2993408645	J dm	EUR	1.48%*	-	-
LU2954182577	J dy	EUR	1.99%*	-	-
LU0128494191	P	EUR	2.50%	3.85%	2.44%
LU0128494514	P dy	EUR	2.50%	3.85%	2.44%
LU0128495834	R	EUR	2.36%	3.72%	2.31%
LU2581455420	T1	EUR	2.64%	2.33%*	-
LU2933525268	T1 dm	EUR	2.24%*	-	-
LU2581455693	T2	EUR	2.61%	2.30%*	-
LU2581455776	T3	EUR	2.58%	2.28%*	-
LU2581455859	TC	EUR	2.55%	3.90%	1.21%*
LU0222474503	Z	EUR	2.70%	4.06%	2.64%
Pictet - Short-Term Money Market JPY					
LU0309035367	I	JPY	0.18%	-0.12%	-0.18%
LU0309035441	P	JPY	0.16%	-0.14%	-0.20%
LU0309035524	P dy	JPY	0.16%	-0.14%	-0.20%
LU0309035870	R	JPY	0.11%	-0.19%	-0.25%
LU2956714757	T3	JPY	0.17%*	-	-
LU2956714831	TC	JPY	0.14%*	-	-
LU0309036175	Z	JPY	0.26%	-0.04%	-0.09%

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

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Short-Term Money Market GBP					
LU2601001147	I	GBP	4.58%	5.41%	2.00%*
LU2601001220	I dy	GBP	4.58%	5.41%	2.00%*
LU2601001493	J	GBP	4.63%	5.46%	2.02%*
LU2609568840	J dm	GBP	4.63%	5.48%	2.02%*
LU2609568923	J dy	GBP	4.63%	5.47%	2.03%*
LU2601001576	P	GBP	4.48%	5.32%	1.96%*
LU2601001659	P dy	GBP	4.48%	5.32%	1.96%*
LU2601001733	R	GBP	4.40%	5.23%	1.93%*
LU2799962597	T1	GBP	4.62%	2.22%*	-
LU2799963306	T2	GBP	4.62%	2.22%*	-
LU2799964700	T3	GBP	4.59%	2.21%*	-
LU2799962670	TC	GBP	4.57%	2.20%*	-
LU2601001816	Z	GBP	4.73%	5.55%	2.06%*
Pictet - Sovereign Short-Term Money Market USD					
LU0366537289	I	USD	4.46%	5.41%	4.61%
LU2809232494	I dy	USD	4.46%	2.10%*	-
LU2809232577	J	USD	4.49%	2.11%*	-
LU2079040742	J dy	USD	4.50%	5.43%	4.62%
LU0366537446	P	USD	4.39%	5.35%	4.56%
LU0366537792	P dy	USD	4.39%	5.35%	4.56%
LU0366537875	R	USD	4.30%	5.25%	4.47%
LU2799962910	T1	USD	4.53%	2.23%*	-
LU2799962837	T2	USD	4.53%	2.23%*	-
LU2799962753	T3	USD	4.50%	2.22%*	-
LU2799963132	TC	USD	4.46%	2.21%*	-
LU0366538097	Z	USD	4.61%	5.55%	4.74%
Pictet - Sovereign Short-Term Money Market EUR					
LU0366536638	I	EUR	2.50%	3.78%	2.27%
LU2809232221	I dy	EUR	2.50%	1.46%*	-
LU0392047626	J	EUR	2.53%	3.80%	2.28%
LU0366536711	P	EUR	2.46%	3.74%	2.23%
LU0366536802	P dy	EUR	2.46%	3.74%	2.23%
LU0366536984	R	EUR	2.32%	3.59%	2.09%
LU2799964536	T1	EUR	2.50%	1.53%*	-
LU2799963488	T2	EUR	2.50%	1.53%*	-
LU2799963215	T3	EUR	2.48%	1.52%*	-
LU2799963561	TC	EUR	2.45%	1.51%*	-
LU0366537016	Z	EUR	2.60%	3.87%	2.34%

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

1. INDEX-TRACKING UCITS

The SICAV is comprised of the following 7 index sub-funds as at September 30, 2025:

Sub-fund	Benchmark	Currency	Ex post TE (1)	Sub-fund's Performance (2)	Benchmark's Performance
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.04%	9.55%	9.31%
Pictet - USA Index	S&P 500 Comp	USD	0.02%	17.12%	17.14%
Pictet - Japan Index	MSCI JAPAN	JPY	0.01%	20.02%	20.13%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.02%	9.63%	9.67%
Pictet - Emerging Markets Index (4)	MSCI EM	USD	0.13%	18.07%	17.32%
Pictet - Euroland Index (5)	MSCI EMU	EUR	0.07%	15.72%	15.39%
Pictet - China Index (6)	MSCI CHINA	USD	0.04%	30.60%	30.76%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies. The fund's largest stock, industrial and country weight deviations were kept below 0.06%. The portfolio holds 219 stocks in the benchmark, with one of the MSCI EMU Index constituents being discarded to abide by the group restrictions directive on weapons and ammunition.

(4) Since the India introduction of a Capital Gain tax in 2018 (15% over the short term and 10% over the long term applicable on all Indian stocks), Pictet has introduced a daily provision applicable on the NAV of the fund. This provision materialises upon subscriptions and redemptions for entering/exiting investors. Russian securities held in the portfolio (2.2% as at 25.02.2022) have been valued at 0 after 25.02.2022, whereas MSCI removed Russia from its indexes on 09.03.2022.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies.

(6) The relative performance volatility of the Pictet-China index versus its benchmark is due to a currency mismatch in the valuation of Chinese local shares: The fund NAV uses the CNY/USD rate in its calculation while the index provider uses the CNH/USD in that of the benchmark. The largest weight deviations between the fund and the benchmark originates from securities that had been excluded from the investment universe based on internal sustainability criteria.

2. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Remuneration policy

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive (the "ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

A paper copy is also made available free of charge upon request at the Management Company's registered office.

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended September 30, 2025.

(IN CHF ,000S)	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	8,947	5,328	14,275	99
The Key Identified Staff	3,900	3,552	7,452	27
TOTAL	12,847	8,880	21,727	126

For additional context, the Management Company manages 17 Alternative Investment Funds and 3 UCITS, with a combined AUM as at September 30, 2025, of CHF 140,195,009,895.

The aggregate 2025 total remuneration paid to Key Identified Staff of delegates is CHF 19,617 ⁽⁵⁾ (in CHF ,000s).

Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2024 to September 30, 2025 for Management Company staff in Luxembourg and for the staff of the European branches.
- Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2024 to September 30, 2025.
- Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
- The 126 headcounts of the Management Company and its European branches as at September 30, 2025 is composed of:
 - 27 people identified as Key identified staff ("The Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.
 - > 6 members of the Board of Directors of the Management Company. Only 2 member of the Board of Directors of the Management Company receives an emolument from the Management Company.
 - > 7 conducting officers, members of the Management committee of the Management Company
 - > conducting officers and 1 internal auditor and 2 senior members of the Management Company.
 - > 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
 - 99 employees from the Management Company and its European branches ("The staff").
- For 2025, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

3. ELIGIBLE FOR THE PEA OR PLAN D'ÉPARGNE EN ACTIONS (FRENCH EQUITY SAVINGS PLAN)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2025, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 97.52%

4. 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 September 30, 2025.

5. INFORMATION ON RISK MEASUREMENT

As of September 30, 2025 the following sub-funds of Pictet use the Value-at-Risk (VaR) approach to monitor their global risk exposure. All other sub-funds of Pictet use the commitment approach to monitor the global risk exposure.

The VaR may be calculated either using the absolute VaR approach or using the relative VaR approach. The treatment and presentation of VaR figures will differ, taking into account the approach used (relative or absolute).

Absolute VaR approach

The absolute VaR approach limits the maximum VaR that a sub fund can have relative to its Net Asset Value. It is measured against a regulatory limit of 20%.

The leverage level is included as well. It has been calculated as the sum of the notionals of the financial derivative instruments used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly observations covering the period from October 1, 2024 to September 30, 2025.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet - EUR Bonds	193%	5.40%	7.20%	6.50%
Pictet - USD Government Bonds	7%	3.80%	4.60%	4.30%
Pictet - EUR Corporate Bonds	12%	4.30%	5.40%	5.00%
Pictet - Global Emerging Debt	110%	6.50%	9.20%	7.80%
Pictet - Global Bonds	203%	5.30%	7.00%	6.10%
Pictet - EUR Income Opportunities	0%	3.40%	4.10%	3.70%
Pictet - USD Short Mid-Term Bonds	9%	1.40%	2.00%	1.70%
Pictet - CHF Bonds	35%	3.20%	7.40%	3.70%
Pictet - EUR Government Bonds	5%	4.90%	5.80%	5.20%
Pictet - Emerging Local Currency Debt	535%	7.30%	10.80%	8.90%
Pictet - Asian Local Currency Debt	488%	4.90%	9.50%	6.40%
Pictet - Global Sustainable Credit	51%	5.00%	6.70%	5.70%
Pictet - EUR Short Term Corporate Bonds	11%	2.90%	3.90%	3.60%
Pictet - Strategic Credit	153%	5.60%	9.10%	7.10%
Pictet - Climate Government Bonds	233%	3.00%	7.50%	3.60%
Pictet - Global Multi Asset Themes	17%	5.60%	9.40%	8.20%
Pictet - Corto Europe Long Short	118%	1.40%	6.10%	3.80%
Pictet - Multi Asset Global Opportunities	98%	4.46%	6.18%	5.35%
Pictet - Global Dynamic Allocation	31%	5.30%	9.70%	8.50%
Pictet - Emerging Markets Multi Asset	70%	8.60%	13.30%	11.10%
Pictet - Dynamic Asset Allocation	88%	2.80%	6.10%	5.00%

Relative VaR approach

The relative VaR approach is used for sub-funds where a reference portfolio is defined reflecting their investment strategy. The relative VaR of a sub-fund is expressed as a multiple of the VaR of the reference portfolio (benchmark) and is limited by regulation to no more than twice the VaR of its benchmark.

The daily VaR observations (from October 1, 2024 to September 30, 2025) for the sub-funds have been systematically measured against the VaR observations for their benchmark. The ratio obtained is called the VaR limit utilization ratio.

As an example, the limit utilization ratio for Pictet EUR Short Term High Yield equaled 115.36% on one occasion. On this day the following figures were calculated:

- Sub-fund VaR 4.58%
- Benchmark VaR 3.97 %
- VaR limit utilization 115.36%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200% of the VaR of the Benchmark.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet - EUR High Yield	12%	94.40%	124.80%	107.80%
Pictet - Global High Yield	38%	68.40%	112.00%	84.20%
Pictet - EUR Short Term High Yield	24%	112.10%	149.30%	128.00%
Pictet - Emerging Corporate Bonds	16%	123.30%	170.40%	146.70%
Pictet - Emerging Debt Blend	348%	94.90%	146.90%	120.40%
Pictet - Global Equities Diversified Alpha	551%	98.60%	314.20%	120.10%

Sub-funds' benchmarks

SUB-FUND NAME	SUB-FUND BENCHMARK
Pictet - EUR High Yield	ICE BofA Euro High Yield Constrained (EUR)
Pictet - Global High Yield	ICE Developed Markets High Yield Hedged to USD (from 01/08/2024)
Pictet - EUR Short Term High Yield	ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR)
Pictet - Emerging Corporate Bonds	JP Morgan CEMBI Broad Diversified (USD)
Pictet - Emerging Debt Blend	JP Morgan ESG EMD Sovereign HC/LC Blended (USD)
Pictet - Global Equities Diversified Alpha	MSCI World (EUR)

General comments

All VaR measures are determined on the basis of the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors. Except the ones for Pictet Chinese Local CCY Debt that use a 1 year daily horizon window exponentially decayed.

6. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at September 30, 2025, 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 September 30, 2025, 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

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 September 30, 2025 is as follows:

Pictet - Short-Term Money Market USD

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	915,000,000.00	7.10%	7.79%

Pictet - Short-Term Money Market EUR

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	1,700,000,000.00	13.36%	14.69%

Pictet - Short-Term Money Market GBP

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	60,000,000.00	9.32%	10.31%

With respect to Total Return Swaps, the total market value of securities on loan at September 30, 2025 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,426,564.20

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	579,497.35

Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	799,675.38

Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	1,485,116.99

Concentration data

The issuers of collateral received across Cash Agreements and Reverse Repos as at September 30, 2025 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	21	673,371,659.60
Supranational	27	64,338,078.59
US Government	6	171,214,755.69
Belgium Government	2	24,489,847.19
Spain Government	7	8,819,134.43
Japan Government	13	505,881,614.55
Poland Government	14	17,568,382.59
Canada Government	4	66,533,640.22
United Kingdom Government	4	19,743,288.81
South Korea Government	1	0.46

Pictet - Short-Term Money Market EUR

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	11	39,064,854.50
France Government	18	162,293,658.97
Germany Government	40	55,876,639.39
Netherlands Government	7	65,637,791.43
Supranational	64	225,541,185.41
Finland Government	1	34,163,431.17
Luxembourg Government	3	47,821,729.40
Belgium Government	4	12,738,537.78
Spain Government	10	172,546,860.53
Japan Government	19	587,055,053.75
Poland Government	12	40,621,277.46
Canada Government	1	72,019.95
United Kingdom Government	12	107,753,491.98
South Korea Government	5	6,464,673.28
Ireland Government	11	94,235,030.55

Pictet - Short-Term Money Market GBP

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL GBP
Supranational	1	38,584,721.39
Japan Government	2	21,481,675.79

The counterparties across all Total Return Swaps and Reverse Repos as at September 30, 2025 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,426,564.20

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	579,497.35

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
Citibank N.A. London	799,675.38

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	1,485,116.99

Pictet - Short-Term Money Market USD

COUNTERPARTIES	MARKET VALUE USD
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	290,000,000.00
BancoSantander SA London Branch London	625,000,000.00

Pictet - Short-Term Money Market EUR

COUNTERPARTIES	MARKET VALUE EUR
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	550,000,000.00
Standard Chartered Bank London	560,000,000.00
Bank of Nova Scotia London	590,000,000.00

Pictet - Short-Term Money Market GBP

COUNTERPARTIES	MARKET VALUE GBP
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	38,000,000.00
Standard Chartered Bank London	14,000,000.00
Bank of Nova Scotia London	8,000,000.00

Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at September 30, 2025 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	1,551,960,402.13
Pictet - Short-Term Money Market EUR	Collateral reverse repo	EUR	1,651,886,235.55
Pictet - Short-Term Money Market GBP	Collateral reverse repo	GBP	60,066,397.18

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Reverse Repo and Total Return Swaps as at September 30, 2025 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
COLLATERAL REVERSE REPO				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	6	86,142,902.22	1 day to 1 week	Tri-party
Government Bonds	1	0.46	1 month to 3 months	Tri-party
Government Bonds	8	16,348,022.30	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	16	507,691,714.98	1 day to 1 week	Tri-party
Government Bonds	1	1,298,286.70	1 month to 3 months	Tri-party
Government Bonds	2	86,281.20	3 months to 1 year	Tri-party
Government Bonds	22	241,622,177.04	Above 1 year	Tri-party
BancoSantander SA London Branch London (United Kingdom)				
Government Bonds	10	11,597,674.27	1 day to 1 week	Tri-party
Government Bonds	3	12,438,688.06	3 months to 1 year	Tri-party
Government Bonds	30	674,734,654.90	Above 1 year	Tri-party

Pictet - Short-Term Money Market EUR

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	18,287.44	1 week to 1 month	Tri-party
Government Bonds	13	19,213,813.31	3 months to 1 year	Tri-party
Government Bonds	139	450,491,563.97	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	1	18,821,250.75	3 months to 1 year	Tri-party
Government Bonds	19	85,616,048.61	Above 1 year	Tri-party
Standard Chartered Bank London (United Kingdom)				
Government Bonds	1	10,891,973.97	3 months to 1 year	Tri-party
Government Bonds	12	462,535,487.96	Above 1 year	Tri-party
Bank of Nova Scotia London (United Kingdom)				
Government Bonds	2	100,743,367.75	3 months to 1 year	Tri-party
Government Bonds	30	503,554,441.79	Above 1 year	Tri-party

Pictet - Short-Term Money Market GBP

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
Standard Chartered Bank London (United Kingdom)				
Government Bonds	2	21,481,675.79	Above 1 year	Tri-party

Pictet - Short-Term Money Market GBP (continued)

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
Bank of Nova Scotia London (United Kingdom)				
Government Bonds	1	38,584,721.39	3 months to 1 year	Tri-party

As at September 30, 2025, 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 year ended September 30, 2025, 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 year ended September 30, 2025, 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 year ended September 30, 2025.

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2025:

SUB-FUND	CURRENT SFDR CATEGORIZATION AS AT 30.09.2025
Pictet - EUR Bonds	Article 8
Pictet - EUR Corporate Bonds	Article 8
Pictet - Global Emerging Debt	Article 8
Pictet - Global Bonds	Article 8
Pictet - USD Short Mid-Term Bonds	Article 8
Pictet - EUR High Yield	Article 8
Pictet - CHF Bonds	Article 8
Pictet - Emerging Local Currency Debt	Article 8
Pictet - Global High Yield	Article 8
Pictet - Global Sustainable Credit	Article 9
Pictet - EUR Short Term High Yield	Article 8
Pictet - EUR Short Term Corporate Bonds	Article 8
Pictet - Short Term Emerging Corporate Bonds	Article 8
Pictet - Chinese Local Currency Debt	Article 8
Pictet - Absolute Return Fixed Income	Article 8
Pictet - Emerging Debt Blend	Article 8
Pictet - Climate Government Bonds	Article 9
Pictet - Family	Article 8
Pictet - Emerging Markets	Article 8
Pictet - Quest Europe Sustainable Equities	Article 8
Pictet - Digital	Article 8
Pictet - Biotech	Article 9
Pictet - Premium Brands	Article 8
Pictet - Water	Article 9
Pictet - Japanese Equity Opportunities	Article 8
Pictet - Asian Equities Ex Japan	Article 8
Pictet - China Equities	Article 8
Pictet - Japanese Equity Selection	Article 8
Pictet - Health	Article 9
Pictet - Security	Article 8
Pictet - Clean Energy Transition	Article 9
Pictet - Timber	Article 9
Pictet - Nutrition	Article 9
Pictet - Global Megatrend Selection	Article 8
Pictet - Global Environmental Opportunities	Article 9
Pictet - SmartCity	Article 8
Pictet - Quest Global Sustainable Equities	Article 8
Pictet - Robotics	Article 8
Pictet - Global Thematic Opportunities	Article 8
Pictet - Human	Article 8
Pictet - Positive Change	Article 8

Pictet - Regeneration	Article 9
Pictet - Quest AI-Driven Global Equities	Article 8
Pictet - Multi Asset Global Opportunities	Article 8
Pictet - Short-Term Money Market CHF	Article 8
Pictet - Short-Term Money Market USD	Article 8
Pictet - Short-Term Money Market EUR	Article 8
Pictet - Short-Term Money Market JPY	Article 8
Pictet - Short-Term Money Market GBP	Article 8
Pictet - Sovereign Short-Term Money Market USD	Article 8
Pictet - Sovereign Short-Term Money Market EUR	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - EUR Bonds**

Legal Entity Identifier: **5493000BO6Q6PX1XRQ35**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.70% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.79 against 7.78 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	1.46	0.63
<i>Weapons</i>	0.04	0.04
<i>Other controversial activities</i>	0.19	0.47
<i>Eligible:</i>	47.99	37.43
<i>Covered:</i>	97.14	99.25

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 23 companies on 39 engagement objectives, of which 12 were related to environmental, 8 to social and 19 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 7.79 Reference Index ESG score : 7.78	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 7.67 Reference Index ESG score : 7.63	Higher fund's score than that of the reference index
2023	Overall ESG profile	Fund ESG score : 7.70 Reference Index ESG score : 7.60	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	1.46%	0.04%	0.19%	47.99%	97.14%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	0.63%	0.04%	0.47%	37.43%	99.25%	
2024	Fund	1.38%	0.03%	0.04%	46.64%	97.86%	
2024	Reference Index	0.77%	0.05%	0.21%	37.68%	99.69%	
2023	Fund	0.57%	0.02%	0.02%	38.10%	98.49%	
2023	Reference Index	0.84%	0.05%	0.22%	38.11%	99.49%	

Reference period	2025	2024	2023
Engagement (***)	23	29	17

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	44.89%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	10.81%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

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

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Spanish Gov't 3.9% 30.07.2039 Sr	Sovereign	2.67%	Spain
Japan I/L-10yr 0.005% 10.03.2033 Sr	Sovereign	2.63%	Japan
Cassa Depositi E 3.625% 13.01.2030 'Emtn' Sr	Agency	1.47%	Italy
European Inv't Bk 3.75% 14.02.2033 Sr	Supranational	1.40%	Luxembourg
Sfil Sa 0.25% 01.12.2031 'Emtn' Sr	Agency	1.28%	France
Tsy Infl Ix N/B 2.125% 15.01.2035 Uns	Sovereign	1.10%	United States of America
European Inv't Bk 1.5% 15.06.2032 Sr	Supranational	1.09%	Luxembourg
Caisse Des Depot 3% 25.05.2028 Sr	Agency	1.01%	France
Bng Bank Nv 2.75% 05.04.2029 'Emtn' Sr	Agency	0.93%	Netherlands
Sfil Sa 0% 23.11.2028 'Emtn' Sr	Agency	0.90%	France
Kuntarahoitus 3.125% 29.07.2030 'Emtn' Sr	Agency	0.88%	Finland
Spanish Gov't 1% 30.07.2042 Sr	Sovereign	0.80%	Spain
Caisse Amort Det 0% 25.02.2028 'Emtn' Uns	Agency	0.80%	France
Finnish Gov't 0.5% 15.09.2029 Sr	Sovereign	0.75%	Finland
Adif Alta Veloci 3.5% 30.07.2029 'Emtn' Sr	Agency	0.71%	Spain

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



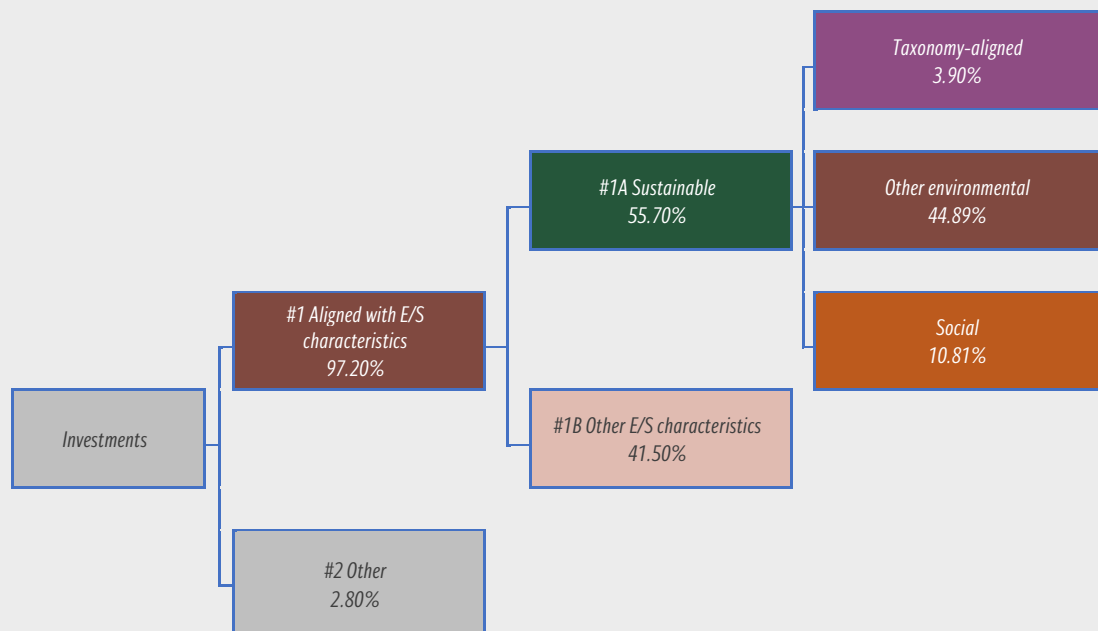
What was the proportion of sustainability-related investments?

55.70%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 97.20% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.80% invested in Other (#2 Other). 55.70% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	97.20%	95.76%	94.98%
#2 Other	2.80%	4.24%	5.02%
#1A Sustainable	55.70%	43.60%	27.51%
#1B Other E/S characteristics	41.50%	52.16%	67.47%
Taxonomy-aligned	3.90%	1.80%	0.92%
Other environmental	44.89%	37.26%	20.43%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	10.81%	6.34%	7.08%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Sovereign</i>		33.29%
<i>Banking</i>		15.17%
<i>Agency</i>		13.19%
<i>Supranational</i>		5.91%
<i>Utilities</i>		4.71%
<i>Basic Industry</i>		2.74%
<i>Local Authority</i>		1.94%
<i>Telecommunications</i>		1.79%
<i>Transportation</i>		1.77%
<i>Insurance</i>		1.77%
<i>Financial Services</i>		1.77%
<i>Energy</i>	<i>Integrated Energy</i>	1.69%
<i>Capital Goods</i>		1.48%
<i>Consumer Goods</i>		1.46%
<i>Automotive</i>		1.35%
<i>Healthcare</i>		1.34%
<i>Retail</i>		1.33%
<i>Guaranteed</i>		1.03%
<i>Real Estate</i>		0.88%
<i>Technology and Electronics</i>		0.71%
<i>Energy</i>	<i>Energy - Exploration & Production</i>	0.66%
<i>Services</i>		0.46%
<i>Media</i>		0.39%
<i>Energy</i>	<i>Oil Refining & Marketing</i>	0.15%
<i>Leisure</i>		0.15%
<i>Energy</i>	<i>Oil Field Equipment & Services</i>	0.07%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	3.95%	6.19%	3.91%
Climate change adaptation	0.10%	0.42%	0.13%
Sustainable use and protection of water & marine resources	0.01%	0.05%	0.03%
Transition to a circular economy	0.12%	0.08%	0.09%
Pollution prevention and control	0.09%	0.07%	0.06%
Protection and restoration of biodiversity & ecosystem	0.01%	0.05%	0.02%
Taxonomy aligned	3.90%	6.36%	3.92%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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

- Yes
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.19%

Enabling activities: 2.50%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	3.90%	1.80%	0.92%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

44.89%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

10.81%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and, in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 23 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - EUR Corporate Bonds**

Legal Entity Identifier: **549300BPK7857G4FHG58**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.50% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate Corporate index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 8.30 against 8.11 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	3.40	2.78
<i>Weapons</i>	0.06	0.22
<i>Other controversial activities</i>	0.09	2.39
<i>Eligible:</i>	88.57	100.00
<i>Covered:</i>	97.25	99.43

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 19 companies on 30 engagement objectives, of which 7 were related to environmental, 4 to social and 19 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 8.30 Reference Index ESG score : 8.11	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 8.21 Reference Index ESG score : 8.07	Higher fund's score than that of the reference index
2023	Overall ESG profile	Fund ESG score : 8.06 Reference Index ESG score : 7.99	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	3.40%	0.06%	0.09%	88.57%	97.25%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.78%	0.22%	2.39%	100.00%	99.43%	
2024	Fund	3.17%	0.04%	0.06%	87.68%	99.15%	
2024	Reference Index	3.06%	0.05%	0.21%	100.00%	99.18%	
2023	Fund	3.82%	0.06%	0.05%	92.53%	98.47%	
2023	Reference Index	3.38%	0.05%	0.22%	100.00%	98.83%	

Reference period	2025	2024	2023
Engagement (***)	19	15	26

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	26.70%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	21.80%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

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

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Altearea 5.5% 02.10.2031 Sr	Real Estate	1.03%	France
Allianz Se 4.597% 07.09.2038 'Emtn' Sub	Insurance	0.86%	Germany
Crelan Sa 5.25% 23.01.2032 Sr	Banking	0.85%	Belgium
Sumitomo Mitsui 0.632% 23.10.2029 'Emtn' Sr	Banking	0.84%	Japan
Wintershall Fin 3.83% 03.10.2029 Sr	Energy	0.78%	Netherlands
Wuestenrot&Wuert 2.125% 10.09.2041 Sub	Insurance	0.75%	Germany
Totalenergies Se 1.625% Perpetual Jr	Energy	0.74%	France
Tornator Oyj 3.75% 17.10.2031 Sec	Basic Industry	0.72%	Finland
Kutxabank 4.75% 15.06.2027 Sr	Banking	0.71%	Spain
Enel Spa 3.375% Perpetual Jr	Utilities	0.71%	Italy
Ing Groep Nv 3.875% 12.08.2029 'Emtn' Sr	Banking	0.67%	Netherlands
Investor Ab 2.75% 10.06.2032 Sr	Financial Services	0.67%	Sweden
Natl Grid Plc 0.75% 01.09.2033 'Emtn' Sr	Utilities	0.67%	United Kingdom
Jab Holdings 2.25% 19.12.2039 Sr	Financial Services	0.66%	Netherlands
Erste Group 0.875% 15.11.2032 'Emtn' Sub	Banking	0.66%	Austria

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



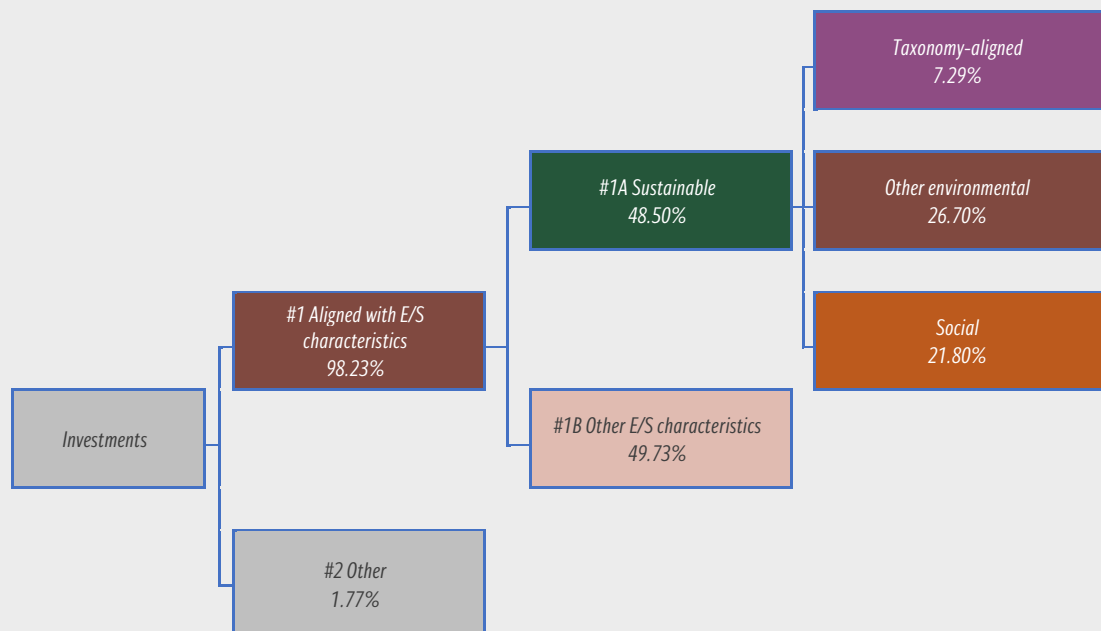
What was the proportion of sustainability-related investments?

48.50%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 98.23% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.77% invested in Other (#2 Other). 48.50% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	98.23%	96.65%	97.59%
#2 Other	1.77%	3.35%	2.41%
#1A Sustainable	48.50%	37.26%	32.70%
#1B Other E/S characteristics	49.73%	59.39%	64.89%
Taxonomy-aligned	7.29%	4.91%	3.12%
Other environmental	26.70%	18.00%	12.38%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	21.80%	19.27%	20.32%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Bank</i>		27.53%
<i>Real Estate</i>		11.18%
<i>Consumer Cyclical</i>		8.54%
<i>Utilities</i>		8.35%
<i>Insurance</i>		6.33%
<i>Consumer Noncyclical</i>		6.28%
<i>Capital Goods</i>		5.56%
<i>Communications</i>		5.03%
<i>Basic Industry</i>		5.02%
<i>Energy</i>	<i>Integrated</i>	3.41%
<i>Transportation</i>		2.26%
<i>Technology</i>		1.92%
<i>Energy</i>	<i>Independent</i>	1.56%
<i>Authority</i>		1.40%
<i>Other Industrial</i>		1.28%
<i>Financial Services</i>		1.24%
<i>Agency</i>		0.73%
<i>Energy</i>	<i>Oil Field Services</i>	0.12%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	6.63%	10.20%	7.48%
Climate change adaptation	0.76%	0.90%	0.66%
Sustainable use and protection of water & marine resources	0.01%	0.01%	0.01%
Transition to a circular economy	0.06%	0.09%	0.03%
Pollution prevention and control	0.04%	0.03%	0.03%
Taxonomy aligned	7.29%	10.87%	7.86%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

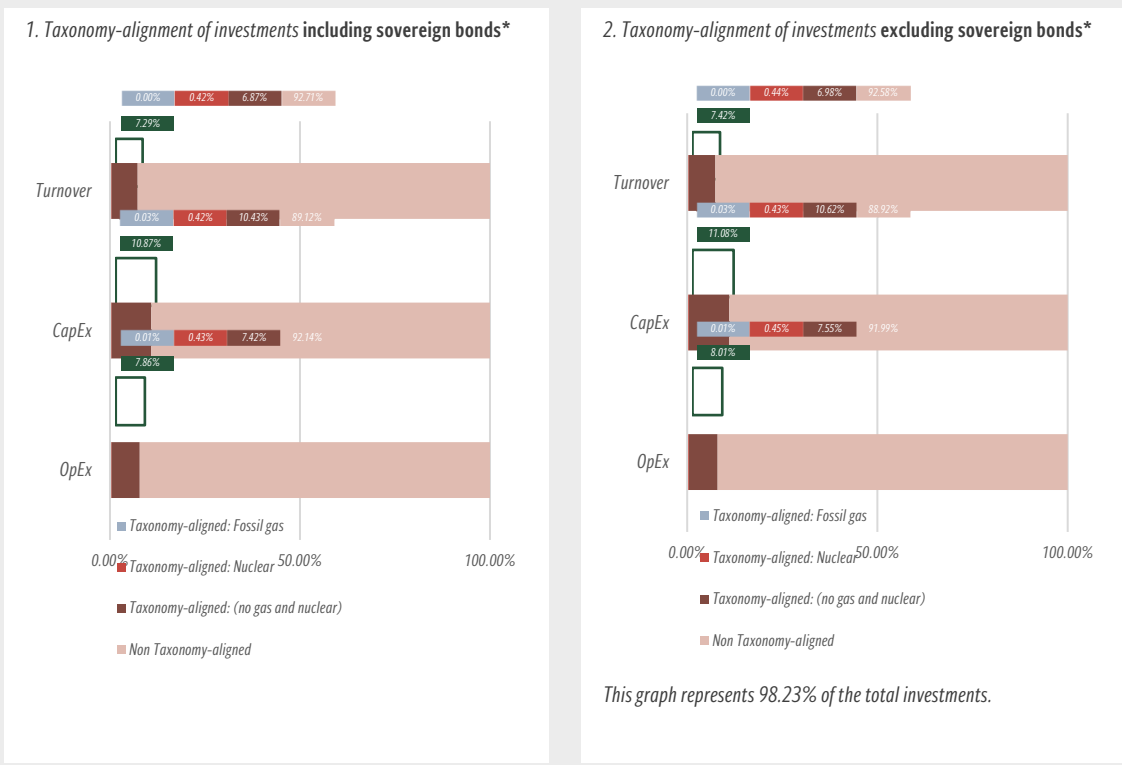
- Yes
- In fossil gas In nuclear energy
- No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.79%

Enabling activities: 3.28%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	7.29%	4.91%	3.12%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

26.70%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

21.80%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 19 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Global Emerging Debt**

Legal Entity Identifier: **549300A8YN6U8D2CFX77**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.31% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Best-in-class / best effort:

The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Labelled bonds:

The fund partially invested in environmental and/or social labelled bonds.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

20.31%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 7.98% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.06	4.78
<i>Weapons</i>	0.01	0.01
<i>Other controversial activities</i>	0.11	0.06
<i>Eligible:</i>	15.35	18.98
<i>Covered:</i>	73.64	82.78

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 2 issuers on ESG topics.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for issuers held by the fund at the end of the reporting period (30.09.2025).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	20.31%	5.00%
2025	Exposure to green and/or social labelled bond	7.98%	
2025	Reduction of the investment universe based on ESG factors	Yes	20%
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	14.96%	5.00%
2024	Exposure to green and/or social labelled bond	9.01%	
2024	Reduction of the investment universe based on ESG factors	Yes	20%
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	10.93%	5.00%
2023	Exposure to green and/or social labelled bond	10.93%	
2023	Reduction of the investment universe based on ESG factors	Yes	20%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.06%	0.01%	0.11%	15.35%	73.64%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	4.78%	0.01%	0.06%	18.98%	82.78%	
2024	Fund	0.19%	0.01%	0.00%	13.36%	73.31%	
2024	Reference Index	5.74%	0.01%	0.07%	18.47%	98.80%	
2023	Fund	0.56%	0.01%	0.02%	15.51%	73.73%	
2023	Reference Index	6.34%	0.01%	0.08%	18.72%	98.63%	

Reference period	2025	2024	2023
Engagement (***)	2	3	6

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for issuers held by the fund at the end of the reporting period.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	17.71%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	2.60%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment’s portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Trinidad&Tobago 6.4% 26.06.2034 'Regs' Sr	Sovereign	1.22%	Trinidad and Tobago
Argentina 4.125% 09.07.2035 Sr	Sovereign	1.16%	Argentina
Argentina 3.5% 09.07.2041 Sr	Sovereign	1.07%	Argentina
Saudi Int Bond 4.5% 26.10.2046 'Regs' Sr	Sovereign	1.03%	Saudi Arabia
South Africa 4.85% 30.09.2029 Sr	Sovereign	0.98%	South Africa
Brazil Ntn-B 6% 15.08.2032 Uns	Sovereign	0.91%	Brazil
Colombia Rep Of 7.75% 07.11.2036 Sr	Sovereign	0.89%	Colombia
Romania 5.75% 24.03.2035 'Regs' Sr	Sovereign	0.86%	Romania
Ghana Rep Of 5% 03.07.2029 'Regs' Sr	Sovereign	0.83%	Ghana
First Abu Dhabi 5.804% 16.01.2035 Sub	Banking	0.80%	United Arab Emirates
Republic Of Peru 3% 15.01.2034 Sr	Sovereign	0.77%	Peru
Chile 3.1% 07.05.2041 Sr	Sovereign	0.76%	Chile
Ghana Rep Of 5% 03.07.2035 'Regs' Sr	Sovereign	0.75%	Ghana
Oman Intrnl Bond 6.25% 25.01.2031 'Regs' Sr	Sovereign	0.74%	Oman
Ivory Coast-Pdi 8.25% 30.01.2037 'Regs' Sr	Sovereign	0.69%	Côte d'Ivoire

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



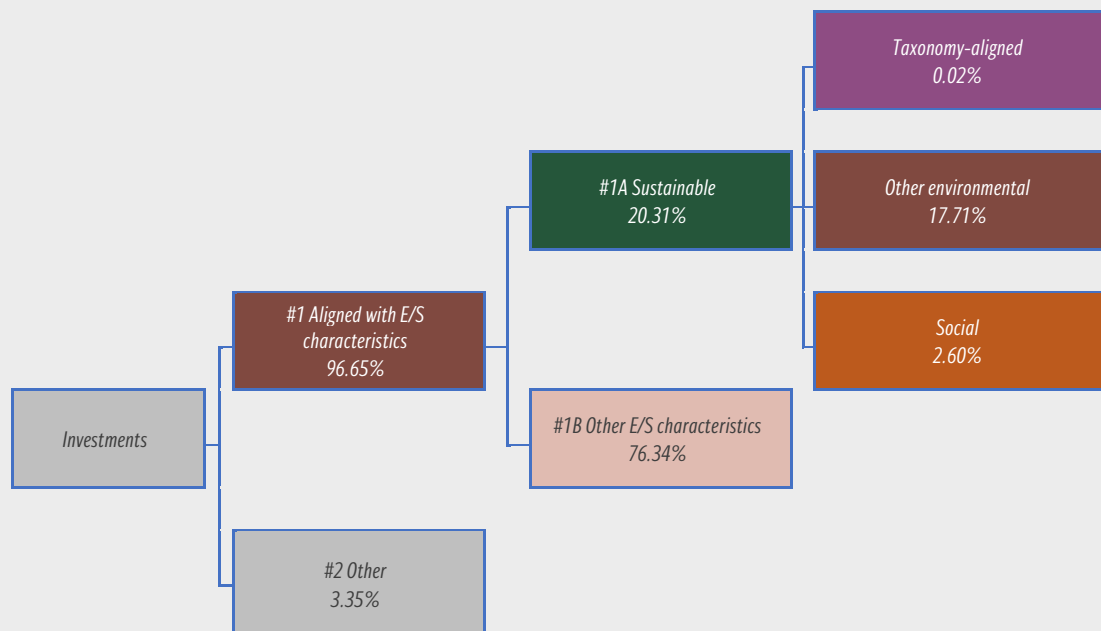
What was the proportion of sustainability-related investments?

20.31%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 96.65% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.35% invested in Other (#2 Other). 20.31% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	96.65%	97.97%	93.30%
#2 Other	3.35%	2.03%	6.70%
#1A Sustainable	20.31%	14.96%	10.93%
#1B Other E/S characteristics	76.34%	83.01%	82.37%
Taxonomy-aligned	0.02%	0.00%	0.00%
Other environmental	17.71%	12.26%	9.30%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	2.60%	2.70%	1.63%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Sovereign</i>		81.10%
<i>Agency</i>		3.72%
<i>Banking</i>		3.07%
<i>Utilities</i>		1.88%
<i>Transportation</i>		1.57%
<i>Guaranteed</i>		1.06%
<i>Energy</i>	<i>Energy - Exploration & Production</i>	0.60%
<i>Insurance</i>		0.56%
<i>Consumer Goods</i>		0.55%
<i>Telecommunications</i>		0.53%
<i>Leisure</i>		0.45%
<i>Basic Industry</i>		0.44%
<i>Real Estate</i>		0.30%
<i>Financial Services</i>		0.28%
<i>Retail</i>		0.25%
<i>Technology and Electronics</i>		0.17%
<i>Capital Goods</i>		0.11%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.02%	0.04%	0.07%
Taxonomy aligned	0.02%	0.04%	0.07%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.01%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.02%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

17.71%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

2.60%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 2 issuers on ESG topics (data as of 30.09.2025).



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Global Bonds**

Legal Entity Identifier: **5493009TDSBRGGNYLX39**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.83% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The FTSE WBG All Maturities index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.00 against 6.81 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.95	N/A
<i>Weapons</i>	0.01	N/A
<i>Other controversial activities</i>	0.01	N/A
<i>Eligible:</i>	23.93	N/A
<i>Covered:</i>	93.48	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 companies on 10 engagement objectives, of which 2 were related to environmental, 2 to social and 6 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 7.00 Reference Index ESG score : 6.81	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 6.82 Reference Index ESG score : 6.58	Higher fund's score than that of the reference index
2023	Overall ESG profile	Fund ESG score : 6.76 Reference Index ESG score : 6.63	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.95%	0.01%	0.01%	23.93%	93.48%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	1.00%	0.00%	0.02%	20.31%	93.01%	
2024	Reference Index	0.00%	0.00%	0.00%	0.00%	100.00%	
2023	Fund	0.26%	0.00%	0.01%	12.88%	92.93%	
2023	Reference Index	0.00%	0.00%	0.00%	0.00%	100.00%	

Reference period	2025	2024	2023
Engagement (***)	6	7	7

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	46.58%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	2.25%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

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

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Sfil Sa 0.25% 01.12.2031 'Emtn' Sr	Agency	3.58%	France
China Govt Bond 2.76% 15.05.2032 Uns Bc	Sovereign	2.90%	China
Japan Govt 20-Yr 1.4% 20.09.2034 Sr	Sovereign	2.77%	Japan
China Govt Bond 2.37% 20.01.2027 Uns Bc	Sovereign	2.68%	China
China Govt Bond 2.69% 12.08.2026 Uns Bc	Sovereign	2.52%	China
Japan Govt 20-Yr 0.3% 20.09.2039 Sr	Sovereign	2.43%	Japan
Finnish Gov't 0.5% 15.09.2027 Sr	Sovereign	2.33%	Finland
Singapore Gov't 3.5% 01.03.2027 Sr	Sovereign	2.23%	Singapore
Spanish Gov't 3.9% 30.07.2039 Sr	Sovereign	2.12%	Spain
Japan I/L-10yr 0.005% 10.03.2033 Sr	Sovereign	1.90%	Japan
Japan Govt 30-Yr 0.4% 20.09.2049 Sr	Sovereign	1.89%	Japan
Mexican Bonos 8.5% 01.03.2029 Sr	Sovereign	1.82%	Mexico
Japan Govt 2-Yr 0.8% 01.03.2027 Sr	Sovereign	1.70%	Japan
Japan Govt 10-Yr 0.1% 20.06.2029 Sr	Sovereign	1.60%	Japan
Irish Govt 0.2% 18.10.2030 Uns	Sovereign	1.46%	Ireland

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



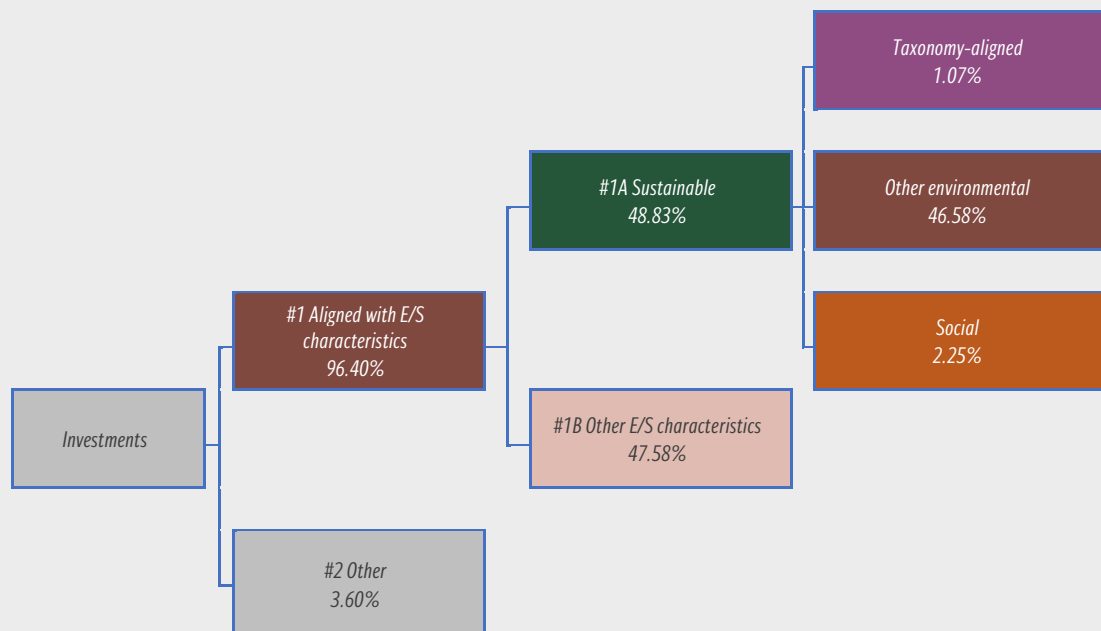
What was the proportion of sustainability-related investments?

48.83%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 96.40% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.60% invested in Other (#2 Other). 48.83% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	96.40%	94.58%	93.72%
#2 Other	3.60%	5.42%	6.28%
#1A Sustainable	48.83%	35.29%	11.47%
#1B Other E/S characteristics	47.58%	59.30%	82.25%
Taxonomy-aligned	1.07%	0.71%	0.32%
Other environmental	46.58%	33.76%	9.46%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	2.25%	1.53%	2.01%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Sovereign</i>		58.04%
<i>Banking</i>		10.05%
<i>Supranational</i>		6.60%
<i>Agency</i>		4.38%
<i>Local Authority</i>		2.96%
<i>Utilities</i>		2.84%
<i>Basic Industry</i>		2.62%
<i>Guaranteed</i>		1.72%
<i>Telecommunications</i>		1.04%
<i>Energy</i>	<i>Integrated Energy</i>	0.96%
<i>Retail</i>		0.94%
<i>Energy</i>	<i>Energy - Exploration & Production</i>	0.74%
<i>Insurance</i>		0.61%
<i>Financial Services</i>		0.60%
<i>Automotive</i>		0.46%
<i>Transportation</i>		0.40%
<i>Consumer Goods</i>		0.37%
<i>Technology and Electronics</i>		0.31%
<i>Capital Goods</i>		0.20%
<i>Real Estate</i>		0.19%
<i>Services</i>		0.16%
<i>Energy</i>	<i>Oil Refining & Marketing</i>	0.09%
<i>Healthcare</i>		0.09%
<i>Leisure</i>		0.05%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.10%	1.75%	0.92%
Climate change adaptation	0.00%	0.02%	0.01%
Transition to a circular economy	0.01%	0.00%	0.02%
Taxonomy aligned	1.07%	1.71%	0.91%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴

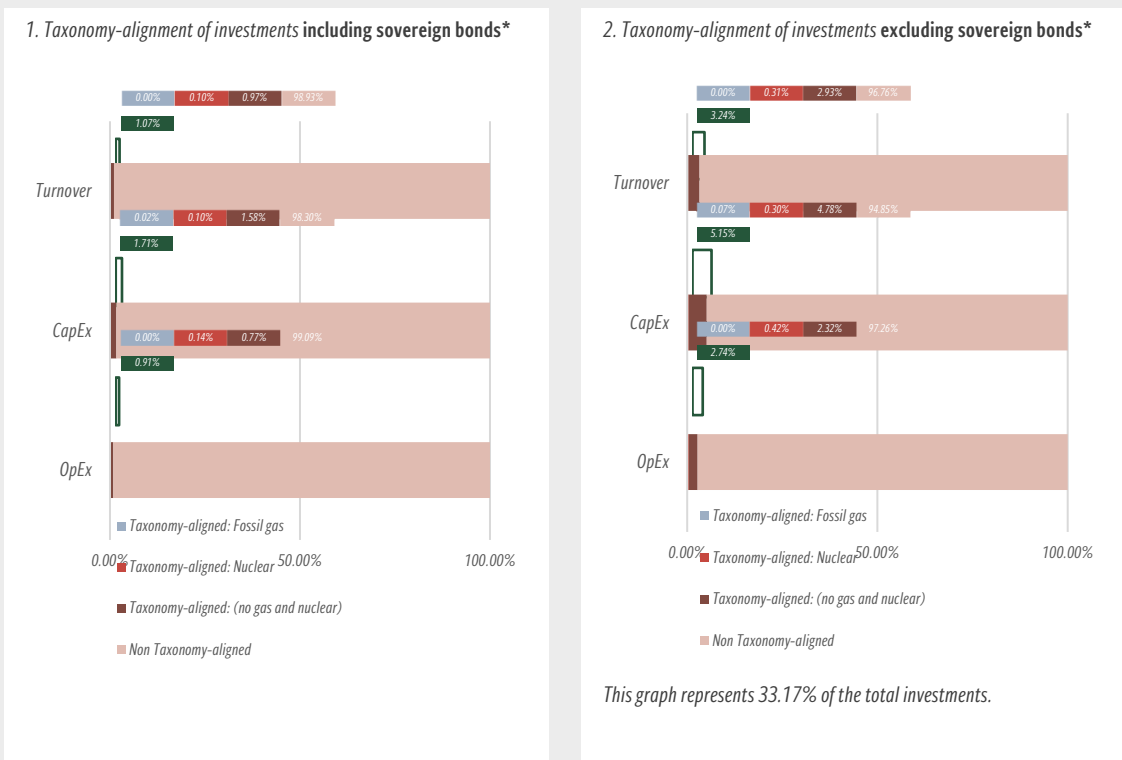
- Yes
- In fossil gas In nuclear energy
- No

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 33.17% of the total investments.

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.17%

Enabling activities: 0.46%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	1.07%	0.71%	0.32%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

46.58%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

2.25%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and, in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - EUR High Yield**

Legal Entity Identifier: **5493005T9AMH353RYU59**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.12% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The ICE BofA Euro High Yield Constrained index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

36.12%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 8.07 against 7.98 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	1.06	1.53
<i>Weapons</i>	0.03	0.03
<i>Other controversial activities</i>	0.18	2.48
<i>Eligible:</i>	97.45	100.00
<i>Covered:</i>	85.90	80.91

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no

assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 8 companies on 21 engagement objectives, of which 8 were related to environmental, 4 to social and 9 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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

Not applicable.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	18.76%
<i>De-carbonisation</i>	
<i>Efficiency & Circularity</i>	
<i>Natural Capital Management</i>	
Social	17.36%
<i>Healthy Life</i>	
<i>Water, Sanitation & Housing</i>	
<i>Education & Economic Empowerment</i>	
<i>Security & Connectivity</i>	

Source: Pictet Asset Management, Factset RBICS.

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

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution,

biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
<i>Elec De France 7.5% Perpetual 'Emtn' Jr</i>	<i>Utilities</i>	<i>1.42%</i>	<i>France</i>
<i>Elo Saca 2.875% 29.01.2026 'Emtn' Sr</i>	<i>Retail</i>	<i>1.34%</i>	<i>France</i>
<i>Carnival Corp 5.75% 15.01.2030 'Regs' Sr</i>	<i>Leisure</i>	<i>1.09%</i>	<i>United States of America</i>
<i>Teva Pharm Fnc 4.375% 09.05.2030 Sr</i>	<i>Healthcare</i>	<i>1.09%</i>	<i>Netherlands</i>
<i>Altice France 4.25% 15.10.2029 'Regs' 1st</i>	<i>Telecommunications</i>	<i>1.01%</i>	<i>France</i>
<i>Iqvia Inc 1.75% 15.03.2026 'Regs' Sr</i>	<i>Healthcare</i>	<i>1.01%</i>	<i>United States of America</i>
<i>Grifols Sa 3.875% 15.10.2028 'Regs' Sr</i>	<i>Healthcare</i>	<i>0.97%</i>	<i>Spain</i>
<i>Avis Budget Fina 7.25% 31.07.2030 'Regs' Sr</i>	<i>Services</i>	<i>0.92%</i>	<i>United Kingdom</i>
<i>Rakuten Group 4.25% Perpetual 'Regs' Sub</i>	<i>Retail</i>	<i>0.90%</i>	<i>Japan</i>
<i>Telefonica Europ 6.135% Perpetual Jr</i>	<i>Telecommunications</i>	<i>0.82%</i>	<i>Netherlands</i>
<i>Iho Verwaltungs 7% 15.11.2031 'Regs' Sec Pik</i>	<i>Automotive</i>	<i>0.80%</i>	<i>Germany</i>
<i>Veolia Envrnmt 2.25% Perpetual Jr</i>	<i>Utilities</i>	<i>0.78%</i>	<i>France</i>
<i>Lorca Telecom 5.75% 30.04.2029 'Regs' 1st</i>	<i>Telecommunications</i>	<i>0.77%</i>	<i>Spain</i>
<i>Verisure Holding 7.125% 01.02.2028 'Regs' 1st</i>	<i>Services</i>	<i>0.74%</i>	<i>Sweden</i>
<i>Motel One Gmbh 7.75% 02.04.2031 'Regs' Sec</i>	<i>Leisure</i>	<i>0.71%</i>	<i>Germany</i>

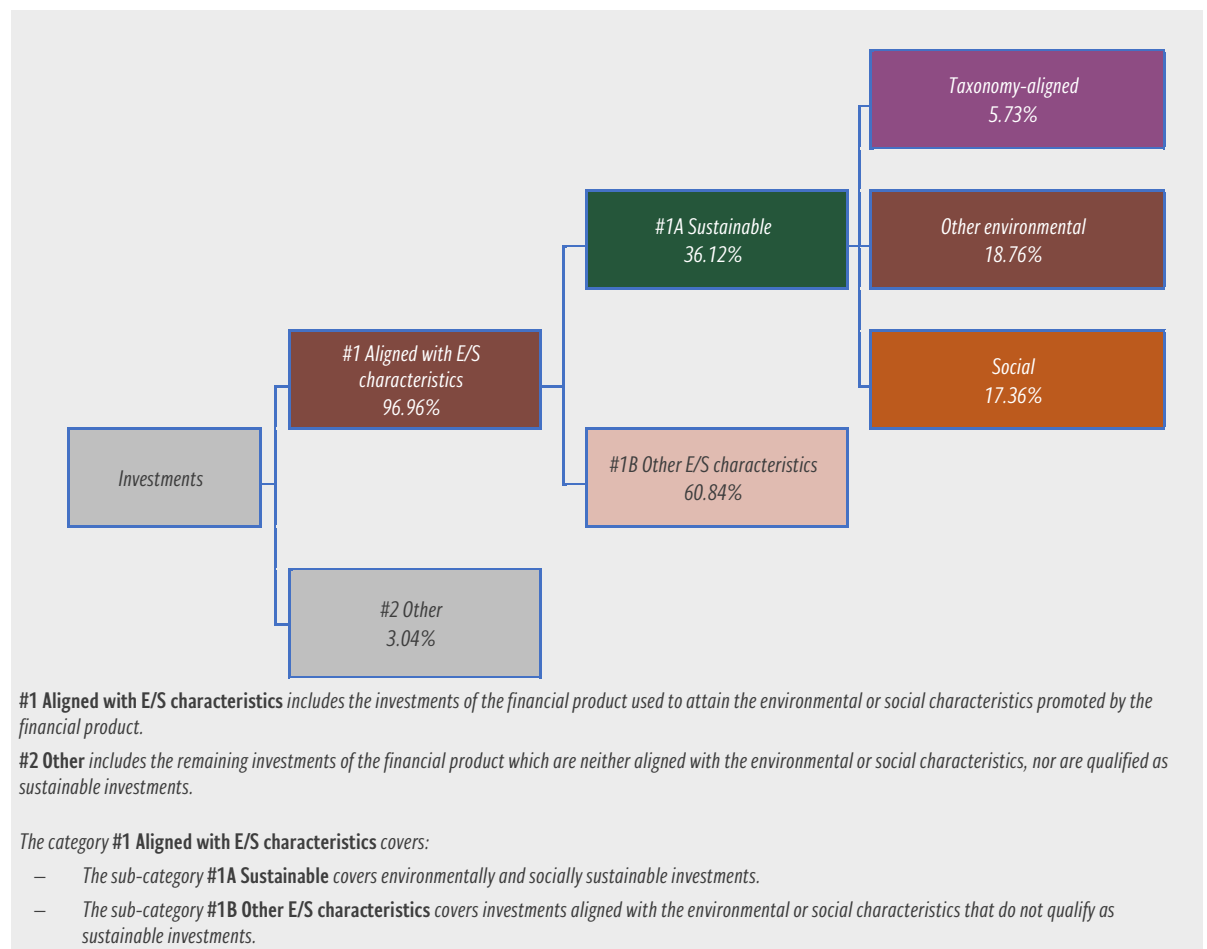
Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund was 96.96% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.04% invested in Other (#2 Other). 36.12% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Telecommunications</i>		16.34%
<i>Banking</i>		10.44%
<i>Automotive</i>		8.14%
<i>Healthcare</i>		7.63%
<i>Utilities</i>		7.59%
<i>Services</i>		6.99%
<i>Retail</i>		6.21%
<i>Real Estate</i>		6.09%
<i>Basic Industry</i>		5.36%
<i>Capital Goods</i>		4.60%
<i>Leisure</i>		4.09%
<i>Financial Services</i>		2.92%
<i>Consumer Goods</i>		2.88%
<i>Transportation</i>		2.38%
<i>Technology and Electronics</i>		1.82%
<i>Insurance</i>		0.87%
<i>Media</i>		0.76%
<i>Energy</i>	<i>Oil Field Equipment & Services</i>	0.68%
<i>Energy</i>	<i>Energy - Exploration & Production</i>	0.61%
<i>Energy</i>	<i>Integrated Energy</i>	0.42%
<i>Energy</i>	<i>Oil Refining & Marketing</i>	0.22%
<i>Energy</i>	<i>Gas Distribution</i>	0.07%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	5.59%	7.18%	6.34%
Climate change adaptation	0.16%	0.27%	0.28%
Sustainable use and protection of water & marine resources	0.01%	0.01%	0.00%
Transition to a circular economy	0.06%	0.13%	0.02%
Pollution prevention and control	0.17%	0.17%	0.16%
Taxonomy aligned	5.73%	7.64%	6.53%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁵

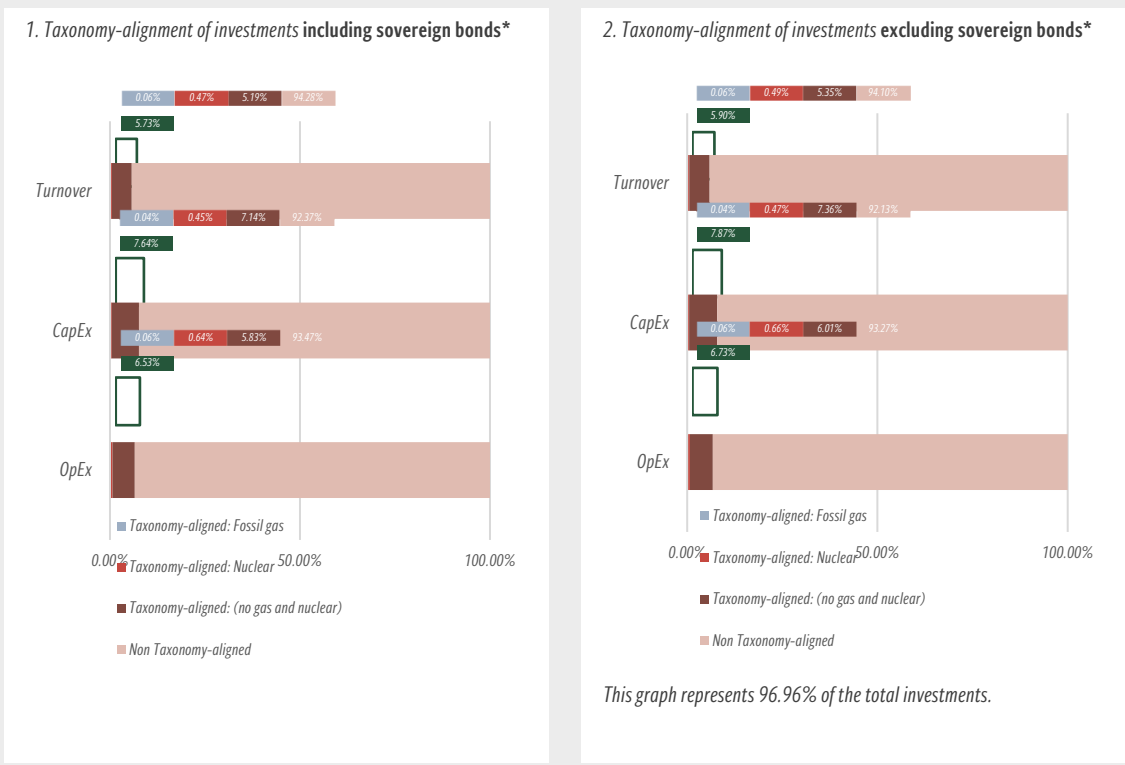
- Yes
- In fossil gas In nuclear energy
- No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.64%

Enabling activities: 3.22%

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

Not applicable.

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

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

18.76%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

● **What was the share of socially sustainable investments?**

17.36%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 8 companies as of 30.09.2025.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - USD Short Mid-Term Bonds**

Legal Entity Identifier: **549300X18HRZWYSVCX65**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.94% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of corporate issuers with low sustainability risks and/or decreased the weight of corporate issuers with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The ICE BofA 1-3 Year US Corporate Index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

28.94%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 2.32% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Overall ESG profile**

The fund's weighted average ESG score of corporate bonds was better than that of the reference index.

The fund's weighted average ESG score was 8.18 against 7.76 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.42	4.27
Weapons	0.03	0.88
Other controversial activities	0.00	1.49
Eligible:	50.97	100.00
Covered:	99.05	99.29

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 7 companies on 16 engagement objectives, of which 7 were related to environmental, 1 to social and 8 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	28.94%	10.00%
2025	Exposure to green and/or social labelled bond	2.32%	
2025	Overall ESG profile	Fund ESG score : 8.18 Reference Index ESG score : 7.76	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	49.20%	10.00%
2024	Exposure to green and/or social labelled bond	1.46%	
2024	Overall ESG profile	Fund ESG score : 8.27 Reference Index ESG score : 7.72	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.42%	0.03%	0.00%	50.97%	99.05%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	4.27%	0.88%	1.49%	100.00%	99.29%	
2024	Fund	0.02%	0.03%	0.00%	43.66%	97.37%	
2024	Reference Index	0.00%	0.00%	0.00%	0.00%	100.00%	

Reference period	2025	2024
Engagement (***)	7	5

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	20.86%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	8.08%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

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

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Us Treasury N/B 0.5% 28.02.2026 Uns	Sovereign	3.21%	United States of America
Us Treasury N/B 4.375% 31.07.2026 Uns	Sovereign	2.92%	United States of America
Us Treasury N/B 4.375% 15.12.2026 Uns	Sovereign	2.80%	United States of America
Us Treasury N/B 1.25% 30.11.2026 Uns	Sovereign	2.76%	United States of America
Us Treasury N/B 4.625% 15.10.2026 Uns	Sovereign	2.50%	United States of America
Us Treasury N/B 2.5% 31.03.2027 Uns	Sovereign	2.49%	United States of America
Us Treasury N/B 2.5% 28.02.2026 Uns	Sovereign	2.44%	United States of America
Us Treasury N/B 4% 15.02.2026 Uns	Sovereign	2.27%	United States of America
Us Treasury N/B 3.625% 15.05.2026 Uns	Sovereign	2.19%	United States of America
Us Treasury N/B 4.125% 31.10.2026 Uns	Sovereign	2.15%	United States of America
Microsoft Corp 2.4% 08.08.2026 Sr	Technology and Electronics	2.15%	United States of America
Us Treasury N/B 3.375% 15.09.2027 Uns	Sovereign	2.01%	United States of America
Nationwide Bldg 5.264% 10.11.2026 '144a' Sec	Banking	1.96%	United Kingdom
Us Treasury N/B 0.5% 31.05.2027 Uns	Sovereign	1.84%	United States of America
Accenture Capita 4.05% 04.10.2029 Sr	Services	1.81%	United States of America

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

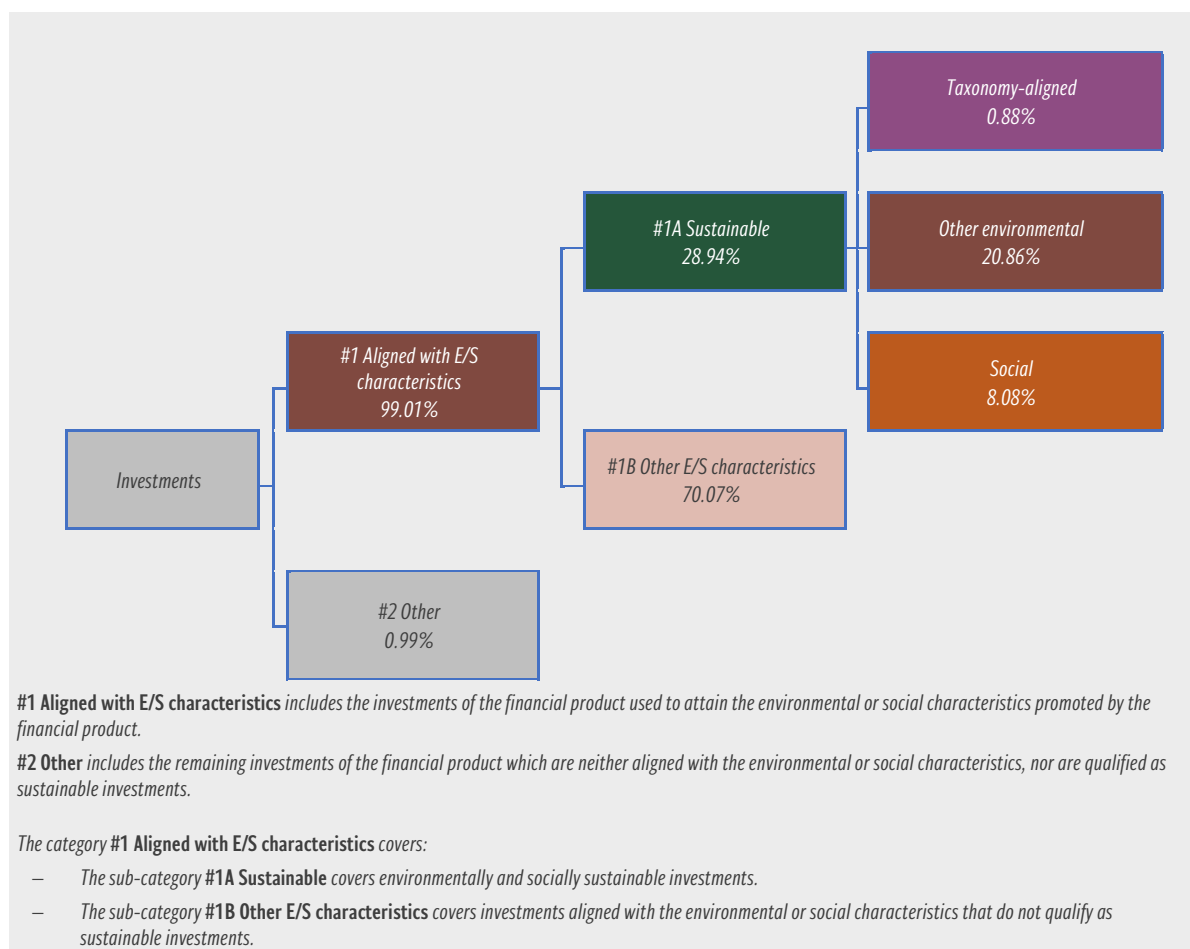


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 99.01% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.99% invested in Other (#2 Other). 28.94% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	21.03.2024 – 30.09.2024
#1 Aligned with E/S characteristics	99.01%	98.73%
#2 Other	0.99%	1.27%
#1A Sustainable	28.94%	49.20%
#1B Other E/S characteristics	70.07%	49.53%
Taxonomy-aligned	0.88%	0.38%
Other environmental	20.86%	44.02%
Social	8.08%	5.18%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
Sovereign		46.90%
Bank		21.92%
Technology		6.64%
Consumer Noncyclicals		6.25%
Consumer Cyclicals		4.63%
Capital Goods		3.24%
Insurance		2.31%
Financial Services		1.49%
Utilities		1.20%
Supranational		0.96%
Agency		0.89%
Communications		0.85%
Transportation		0.73%
Basic Industry		0.57%
Energy	Independent	0.37%
Energy	Integrated	0.05%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.54%	1.08%	1.03%
Climate change adaptation	0.01%	0.02%	0.02%
Transition to a circular economy	0.01%	0.01%	0.04%
Taxonomy aligned	0.88%	1.08%	1.06%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁶

- Yes
- In fossil gas In nuclear energy
- No

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.38%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	21.03.2024 – 30.09.2024
Taxonomy-aligned	0.88%	0.38%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

20.86%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

8.08%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the corporate reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 7 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - CHF Bonds**

Legal Entity Identifier: **54930064ORZPBDXPBN65**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.11% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Swiss Bond Index Foreign AAA-BBB was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 8.23 against 8.19 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.15	1.16
<i>Weapons</i>	0.02	0.01
<i>Other controversial activities</i>	0.03	0.22
<i>Eligible:</i>	96.92	94.38
<i>Covered:</i>	91.58	96.25

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 14 companies on 28 engagement objectives, of which 7 were related to environmental, 2 to social and 19 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 8.23 Reference Index ESG score : 8.19	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 8.19 Reference Index ESG score : 8.16	Higher fund's score than that of the reference index
2023	Overall ESG profile	Fund ESG score : 8.11 Reference Index ESG score : 8.06	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.15%	0.02%	0.03%	96.92%	91.58%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	1.16%	0.01%	0.22%	94.38%	96.25%	
2024	Fund	1.01%	0.01%	0.00%	91.11%	90.41%	
2024	Reference Index	1.44%	0.01%	0.22%	95.88%	95.61%	
2023	Fund	0.83%	0.01%	0.00%	94.25%	88.39%	
2023	Reference Index	2.51%	0.01%	0.35%	96.03%	93.72%	

Reference period	2025	2024	2023
Engagement (***)	14	17	13

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	18.12%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	11.99%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

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

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Banco Santander 2.395% 16.02.2029 'Emtn' Sr	Banking	1.12%	Spain
Oester Kontrolbk 2.875% 25.02.2030 Sr	Guaranteed	0.94%	Austria
Equinix Europe 2.875% 12.09.2028 Sr	Real Estate	0.92%	United States of America
Caixabank 2.175% 19.03.2030 'Emtn' Sr	Banking	0.91%	Spain
Nordea Bank Abp 2.49% 26.05.2028 'Emtn' Sr	Banking	0.87%	Finland
Lloyds Bk Gr Plc 0.6025% 09.02.2029 'Emtn' Sr	Banking	0.86%	United Kingdom
Deutsche Bank Ag 0.315% 14.09.2027 'Emtn' Sr	Banking	0.81%	Germany
Heathrow Fndg 1.5225% 03.12.2032 'Emtn' 1st	Securitized	0.81%	United Kingdom
Caiss Desjardins 1.4875% 11.09.2029 Sr	Banking	0.80%	Canada
Cred Agricole Sa 1.67% 26.09.2029 'Emtn' Sr	Banking	0.79%	France
New York Life Gl 0.25% 18.10.2027 'Gmtn' Sec	Insurance	0.78%	United States of America
Volkswagen Fin 2.4925% 12.02.2030 'Emtn' Sr	Automotive	0.78%	Netherlands
Ubs Group 0.435% 09.11.2028 Sr	Financial Services	0.77%	Switzerland
Traton Fin Lux 2.35% 20.06.2030 'Emtn' Sr	Capital Goods	0.75%	Luxembourg
Bpce 2.2875% 15.03.2029 'Emtn' Sr	Banking	0.71%	France

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



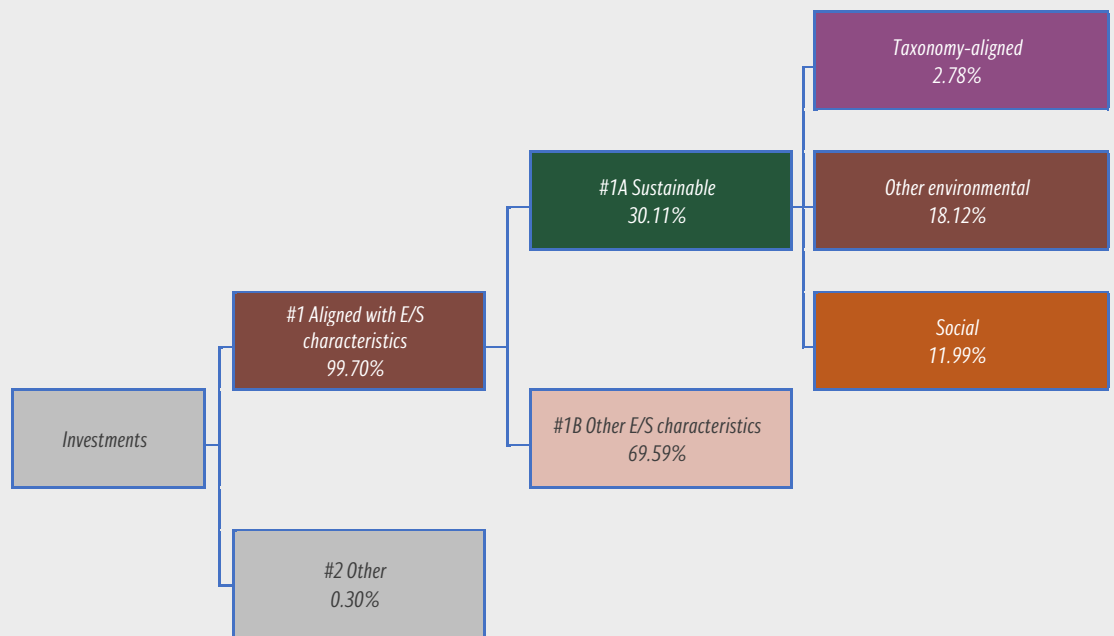
What was the proportion of sustainability-related investments?

30.11%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 99.70% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.30% invested in Other (#2 Other). 30.11% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	99.70%	99.47%	98.86%
#2 Other	0.30%	0.53%	1.14%
#1A Sustainable	30.11%	23.43%	24.74%
#1B Other E/S characteristics	69.59%	76.04%	74.12%
Taxonomy-aligned	2.78%	1.58%	0.23%
Other environmental	18.12%	13.20%	10.53%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	11.99%	10.23%	14.21%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Banking</i>		49.12%
<i>Financial Services</i>		6.10%
<i>Agency</i>		6.08%
<i>Supranational</i>		6.02%
<i>Insurance</i>		5.18%
<i>Healthcare</i>		4.94%
<i>Utilities</i>		4.64%
<i>Real Estate</i>		2.86%
<i>Automotive</i>		2.78%
<i>Transportation</i>		2.69%
<i>Basic Industry</i>		1.86%
<i>Capital Goods</i>		1.82%
<i>Guaranteed</i>		1.42%
<i>Local Authority</i>		0.97%
<i>Telecommunications</i>		0.86%
<i>Securitised</i>		0.81%
<i>Sovereign</i>		0.74%
<i>Services</i>		0.62%
<i>Consumer Goods</i>		0.35%
<i>Technology and Electronics</i>		0.33%
<i>Retail</i>		0.31%
<i>Energy</i>	<i>Gas Distribution</i>	0.07%
<i>Private Equity</i>		0.05%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	2.74%	3.78%	2.61%
Climate change adaptation	0.19%	0.15%	0.14%
Sustainable use and protection of water & marine resources	0.02%	0.10%	0.05%
Transition to a circular economy	0.20%	0.16%	0.11%
Pollution prevention and control	0.19%	0.14%	0.11%
Protection and restoration of biodiversity & ecosystem	0.02%	0.10%	0.04%
Taxonomy aligned	2.78%	3.88%	2.69%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁷

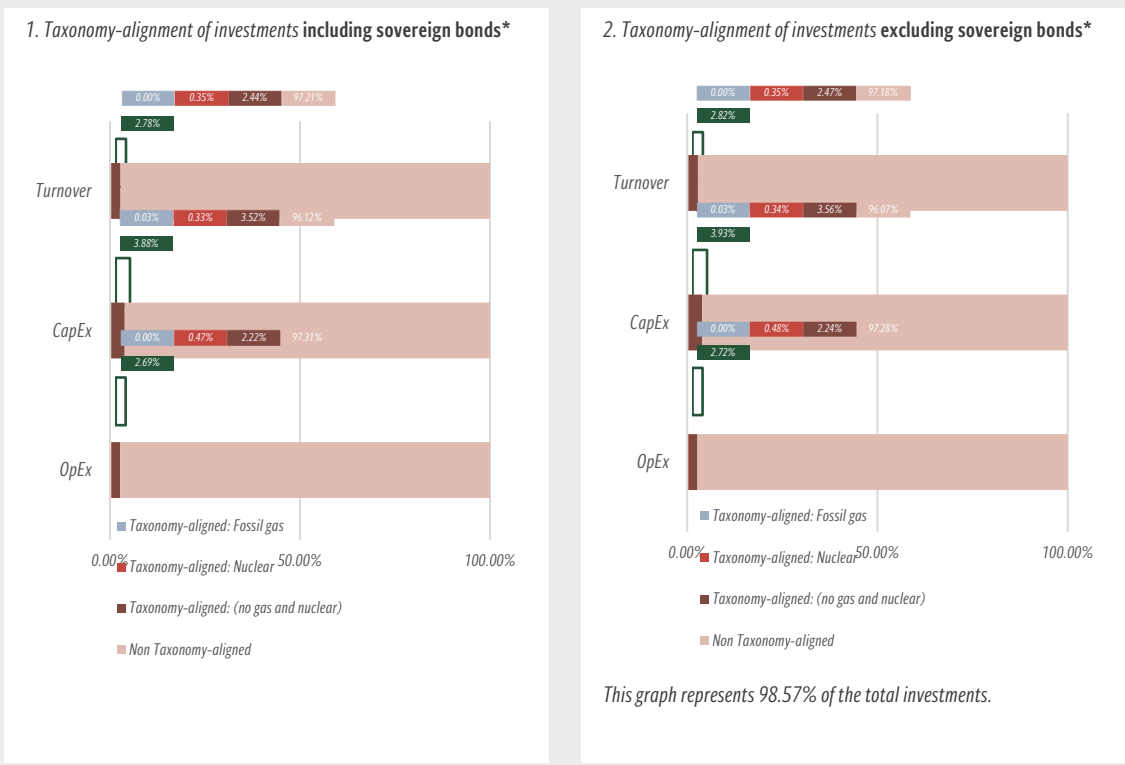
- Yes
- In fossil gas In nuclear energy
- No

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.44%

Enabling activities: 0.81%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	2.78%	1.58%	0.23%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

18.12%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

11.99%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Emerging Local Currency Debt**

Legal Entity Identifier: **549300YGHOSBCB47SV89**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.78% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Best-in-class / best effort:

The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Labelled bonds:

The fund partially invested in environmental and/or social labelled bonds.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund did not engage with selected issuers on ESG topics over the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

31.78%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 8.55% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	N/A
<i>Weapons</i>	0.00	N/A
<i>Other controversial activities</i>	0.00	N/A
<i>Eligible:</i>	3.87	N/A
<i>Covered:</i>	99.88	N/A

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 0 issuers on ESG topics.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for issuers held by the fund at the end of the reporting period (30.09.2025).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	31.78%	5.00%
2025	Exposure to green and/or social labelled bond	8.55%	
2025	Reduction of the investment universe based on ESG factors	Yes	20%
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	21.51%	5.00%
2024	Exposure to green and/or social labelled bond	8.30%	
2024	Reduction of the investment universe based on ESG factors	Yes	20%
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	5.42%	5.00%
2023	Exposure to green and/or social labelled bond	5.42%	
2023	Reduction of the investment universe based on ESG factors	Yes	20%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.00%	0.00%	3.87%	99.88%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.00%	0.00%	0.00%	0.49%	100.00%	
2024	Reference Index	0.00%	0.00%	0.00%	0.00%	100.00%	
2023	Fund	0.00%	0.00%	0.00%	1.33%	0.00%	
2023	Reference Index	0.00%	0.00%	0.00%	0.00%	100.00%	

Reference period	2025	2024	2023
Engagement (***)	0	3	6

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for issuers held by the fund at the end of the reporting period.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	30.34%
<i>De-carbonisation</i>	
<i>Efficiency & Circularity</i>	
<i>Natural Capital Management</i>	
Social	1.44%
<i>Healthy Life</i>	
<i>Water, Sanitation & Housing</i>	
<i>Education & Economic Empowerment</i>	
<i>Security & Connectivity</i>	

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment’s portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Indonesia Gov't 6.5% 15.07.2030 Uns	Sovereign	3.52%	Indonesia
Philippine Gov't 6.25% 28.02.2029 Sr	Sovereign	2.80%	Philippines
India Govt Bond 6.54% 17.01.2032 Sr	Sovereign	2.41%	India
Rep South Africa 8.875% 28.02.2035 Sr	Sovereign	1.82%	South Africa
China Govt Bond 2.6% 01.09.2032 Uns Bc	Sovereign	1.78%	China
Brazil Ntn-F 10% 01.01.2029 Uns	Sovereign	1.43%	Brazil
Indonesia Gov't 10% 15.02.2028 Uns	Sovereign	1.43%	Indonesia
Mexican Bonos 7.75% 29.05.2031 Sr	Sovereign	1.40%	Mexico
India Govt Bond 7.18% 14.08.2033 Sr	Sovereign	1.38%	India
Asian Infrastruc 7% 01.03.2029 'Emtn' Sr	Supranational	1.37%	China
Türkiye Gov Bond 30% 12.09.2029 Uns	Sovereign	1.33%	Türkiye
Malaysia Govt 3.757% 22.05.2040 Sr	Sovereign	1.27%	Malaysia
Rep South Africa 8.25% 31.03.2032 Sr	Sovereign	1.26%	South Africa
Poland Govt Bond 6% 25.10.2033 Uns	Sovereign	1.24%	Poland
Malaysia Govt 2.632% 15.04.2031 Sr	Sovereign	1.23%	Malaysia

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



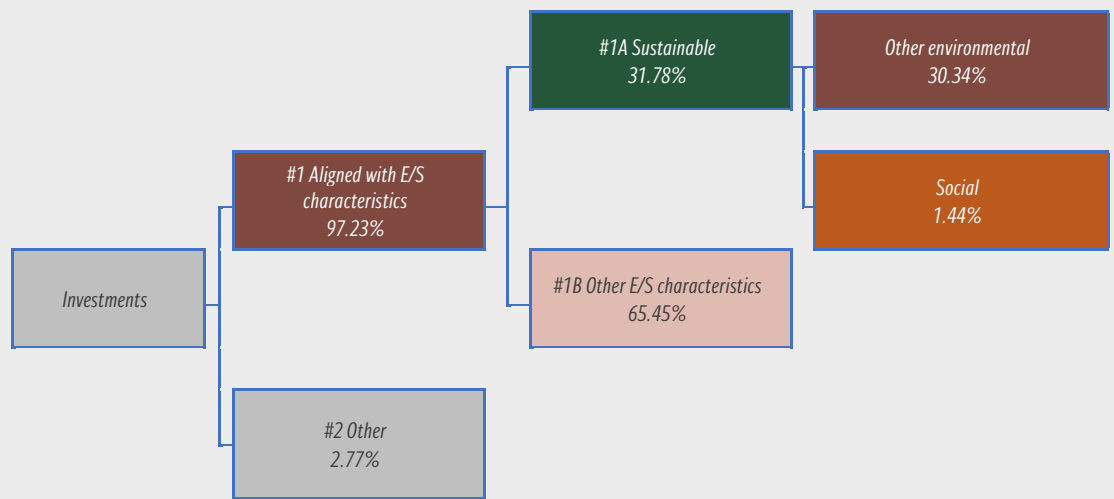
What was the proportion of sustainability-related investments?

31.78%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 97.23% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.77% invested in Other (#2 Other). 31.78% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	97.23%	98.54%	97.17%
#2 Other	2.77%	1.46%	2.83%
#1A Sustainable	31.78%	21.51%	5.42%
#1B Other E/S characteristics	65.45%	77.04%	91.75%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	30.34%	18.59%	3.00%
Social	1.44%	2.92%	2.42%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	% Assets
Sovereign	93.56%
Supranational	2.32%

Sector Level 1	% Assets
<i>Real Estate</i>	0.92%
<i>Agency</i>	0.18%
<i>Transportation</i>	0.16%
<i>Financial Services</i>	0.08%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

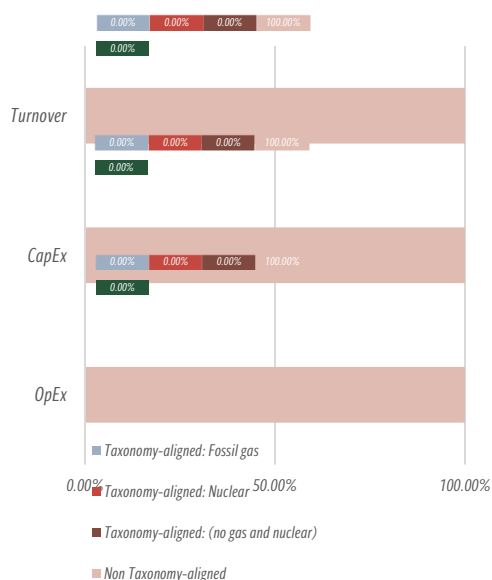
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁸

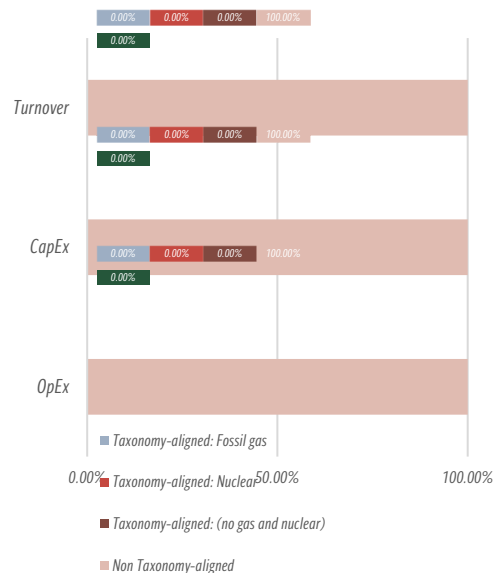
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 3.66% of the total investments.

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

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

Not applicable.


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

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

30.34%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

What was the share of socially sustainable investments?

1.44%

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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund did not engage with selected issuers on ESG topics (data as of 30.09.2025).

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

Reference benchmarks are indexes to measure whether

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Disclaimers

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Global High Yield**

Legal Entity Identifier: **549300SQCEGXVG3EIP06**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.21% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The ICE BofA Developed Markets High Yield index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.79 against 7.56 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	5.90	6.00
<i>Weapons</i>	0.72	0.63
<i>Other controversial activities</i>	0.11	1.92
<i>Eligible:</i>	98.60	100.00
<i>Covered:</i>	92.17	81.46

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 4 companies on 6 engagement objectives, of which 1 were related to environmental, 2 to social and 3 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 7.79 Reference Index ESG score : 7.56	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 7.99 Reference Index ESG score : 7.89	Higher fund's score than that of the reference index
2023	Overall ESG profile	Fund ESG score : 7.98 Reference Index ESG score : 7.88	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	5.90%	0.72%	0.11%	98.60%	92.17%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	6.00%	0.63%	1.92%	100.00%	81.46%	
2024	Fund	4.78%	0.62%	0.13%	98.68%	93.07%	
2024	Reference Index	3.98%	0.52%	2.17%	99.82%	91.55%	
2023	Fund	3.45%	0.77%	0.20%	98.51%	93.71%	
2023	Reference Index	3.07%	0.48%	2.43%	99.89%	93.10%	

Reference period	2025	2024	2023
Engagement (***)	4	6	9

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	9.22%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	25.99%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

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

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Altice France 4% 15.07.2029 'Regs' 1st	Telecommunications	1.10%	France
United Rental Na 3.875% 15.02.2031 Sr	Services	1.07%	United States of America
Jazz Securities 4.375% 15.01.2029 '144a' Sec	Healthcare	0.94%	Ireland
Tenet Healthcare 4.625% 15.06.2028 1st	Healthcare	0.90%	United States of America
Venture Global L 7% 15.01.2030 '144a' Sec	Energy	0.87%	United States of America
Rakuten Group 4.25% Perpetual 'Regs' Sub	Retail	0.84%	Japan
Avis Budget Fina 7.25% 31.07.2030 'Regs' Sr	Services	0.81%	United Kingdom
Cco Holdings Llc 5% 01.02.2028 '144a' Sr	Media	0.79%	United States of America
Nexstar Escrow 5.625% 15.07.2027 '144a' Sr	Media	0.79%	United States of America
Iron Mountain 4.875% 15.09.2027 '144a' Sr	Real Estate	0.75%	United States of America
Transdigm Inc 6.375% 01.03.2029 '144a' 1st	Capital Goods	0.73%	United States of America
Murphy Oil Usa 5.625% 01.05.2027 Sr	Retail	0.71%	United States of America
Nidda Healthcare 5.625% 21.02.2030 'Regs' Sec	Healthcare	0.68%	Germany
Ttm Technologies 4% 01.03.2029 '144a' Sr	Technology and Electronics	0.68%	United States of America
Onemain Finance 7.5% 15.05.2031 Sr	Financial Services	0.68%	United States of America

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



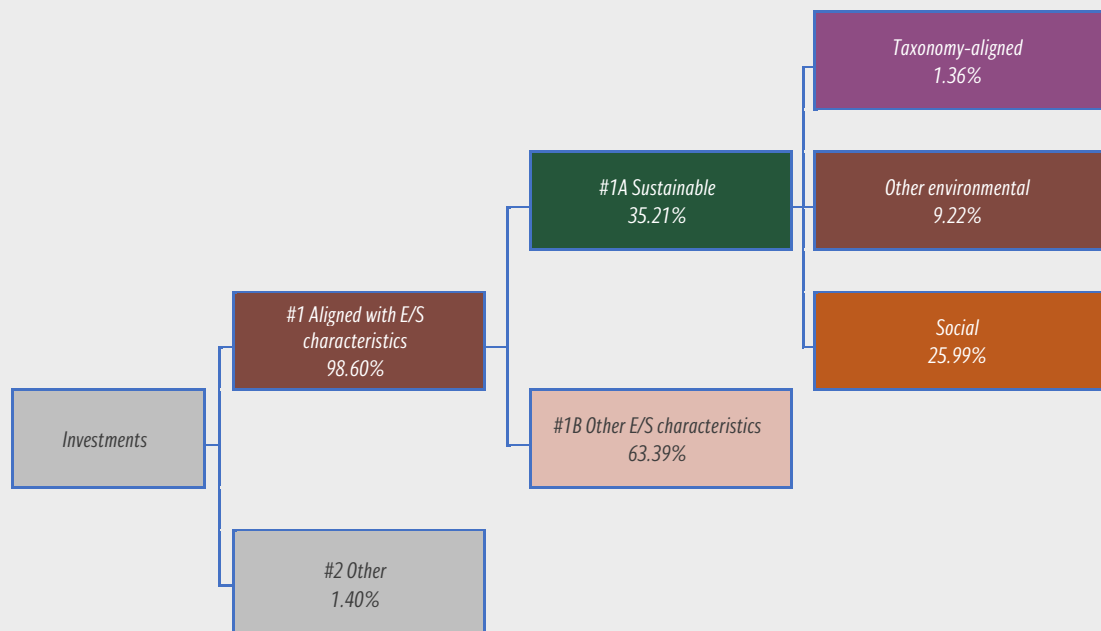
What was the proportion of sustainability-related investments?

35.21%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 98.60% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.40% invested in Other (#2 Other). 35.21% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	98.60%	98.68%	98.53%
#2 Other	1.40%	1.32%	1.47%
#1A Sustainable	35.21%	38.24%	38.87%
#1B Other E/S characteristics	63.39%	60.44%	59.65%
Taxonomy-aligned	1.36%	1.90%	1.42%
Other environmental	9.22%	9.23%	10.02%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	25.99%	29.01%	28.86%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Telecommunications</i>		11.02%
<i>Basic Industry</i>		8.42%
<i>Healthcare</i>		7.75%
<i>Services</i>		7.21%
<i>Retail</i>		6.93%
<i>Media</i>		6.93%
<i>Financial Services</i>		5.93%
<i>Banking</i>		5.35%
<i>Leisure</i>		5.33%
<i>Real Estate</i>		5.22%
<i>Capital Goods</i>		4.34%
<i>Technology and Electronics</i>		4.03%
<i>Utilities</i>		4.01%
<i>Automotive</i>		3.43%
<i>Energy</i>	<i>Gas Distribution</i>	3.01%
<i>Energy</i>	<i>Energy - Exploration & Production</i>	2.60%
<i>Consumer Goods</i>		2.13%
<i>Energy</i>	<i>Oil Field Equipment & Services</i>	2.02%
<i>Transportation</i>		1.48%
<i>Energy</i>	<i>Oil Refining & Marketing</i>	0.77%
<i>Insurance</i>		0.75%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.18%	1.59%	0.99%
Climate change adaptation	0.06%	0.07%	0.02%
Transition to a circular economy	0.02%	0.03%	0.01%
Pollution prevention and control	0.09%	0.09%	0.08%
Taxonomy aligned	1.36%	1.73%	1.09%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁹

- Yes
- In fossil gas In nuclear energy
- No

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.24%

Enabling activities: 0.42%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	1.36%	1.90%	1.42%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

9.22%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

25.99%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 4 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Global Sustainable Credit**

Legal Entity Identifier: **549300B37OSRF8QQ7T62**

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 40.64%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 56.55%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact, by investing mainly in

(i) companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration

(ii) ESG Labelled Bonds, including but not limited to, Green and/or Social Bonds

(iii) companies with a low environmental footprint with consideration of, but not limited to, carbon intensity.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	40.64%
<i>De-carbonisation</i>	
<i>Efficiency & Circularity</i>	
<i>Natural Capital Management</i>	
Social	56.55%
<i>Healthy Life</i>	
<i>Water, Sanitation & Housing</i>	
<i>Education & Economic Empowerment</i>	
<i>Security & Connectivity</i>	

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since February 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

- Carbon intensity:

The fund invested in companies with a low carbon footprint with consideration of, but not limited to, carbon intensity.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

97.20%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 29.71% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.15	4.77
<i>Weapons</i>	0.03	0.84
<i>Other controversial activities</i>	0.03	2.00
<i>Eligible:</i>	89.89	99.99
<i>Covered:</i>	97.75	98.52

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 24 companies on 33 engagement objectives, of which 13 were related to environmental, 7 to social and 13 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.20%	80.00%
2025	Exposure to green and/or social labelled bond	29.71%	
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	96.63%	80.00%
2024	Exposure to green and/or social labelled bond	39.16%	
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	94.52%	80.00%
2023	Exposure to green and/or social labelled bond	48.63%	

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.15%	0.03%	0.03%	89.89%	97.75%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	4.77%	0.84%	2.00%	99.99%	98.52%	
2024	Fund	0.17%	0.02%	0.01%	87.00%	99.34%	
2024	Reference Index	5.38%	0.88%	1.25%	99.99%	98.27%	
2023	Fund	0.28%	0.02%	0.02%	79.54%	97.63%	
2023	Reference Index	5.45%	0.83%	1.16%	99.30%	97.45%	

Reference period	2025	2024	2023
Engagement (***)	24	24	22

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

- (ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
British Telecomm 4.25% 23.11.2081 'Regs' Jr	Telecommunications	1.40%	United Kingdom
Norinchukin Bank 2.08% 22.09.2031 'Regs' Sr	Banking	1.36%	Japan
Volkswagen Intfn 7.5% Perpetual Jr	Automotive	1.26%	Netherlands
Vodafone Group 7% 04.04.2079 Jr	Telecommunications	1.23%	United Kingdom
American Homes 4 5.5% 01.02.2034 Sr	Real Estate	1.22%	United States of America
Kb Home 7.25% 15.07.2030 Sr	Basic Industry	1.19%	United States of America
Iqvia Inc 6.25% 01.02.2029 Sec	Healthcare	1.12%	United States of America
Paypal Holding 5.15% 01.06.2034 Sr	Financial Services	1.04%	United States of America
Deutsche Tel Fin 8.75% 15.06.2030 Sr	Telecommunications	1.02%	Netherlands
Edp Finance Bv 1.71% 24.01.2028 '144a' Sr	Utilities	1.02%	Netherlands
Trane Tech 5.25% 03.03.2033 Sr	Capital Goods	0.98%	Ireland
Intesa Sanpaolo 6.625% 31.05.2033 'Emtn' Sr	Banking	0.97%	Italy
Wp Carey Inc 2.45% 01.02.2032 Sr	Real Estate	0.95%	United States of America
Suzano Austria 3.75% 15.01.2031 Sr	Basic Industry	0.93%	Brazil
Metlife Inc 5.875% 06.02.2041 Sr	Insurance	0.91%	United States of America

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

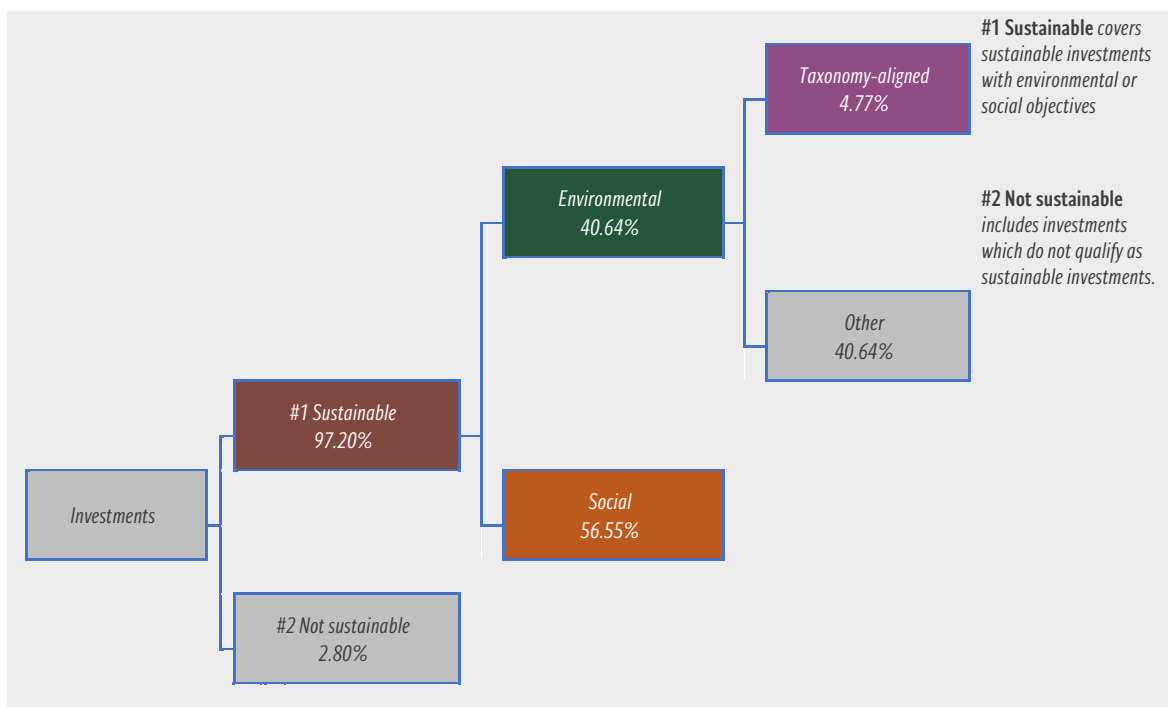


What was the proportion of sustainability-related investments?

97.20%

What was the asset allocation?

The fund allocated 97.20% of its assets to Sustainable investments (#1 Sustainable) and 2.80% to Not sustainable investments (#2 Not sustainable). 40.64% of its assets is allocated to environmental objectives and 56.55% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	97.20%	96.63%	94.52%
#2 Not sustainable	2.80%	3.37%	5.48%
Environmental	40.64%	42.73%	55.75%
Social	56.55%	53.90%	38.77%
Taxonomy-aligned	4.77%	5.96%	4.55%
Other	40.64%	42.73%	55.75%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Communications</i>		14.17%
<i>Capital Goods</i>		12.96%
<i>Utilities</i>		12.19%
<i>Consumer Noncyclicals</i>		9.69%
<i>Bank</i>		9.58%
<i>Insurance</i>		8.88%
<i>Real Estate</i>		8.43%
<i>Consumer Cyclicals</i>		7.87%
<i>Technology</i>		5.44%
<i>Basic Industry</i>		4.70%
<i>Transportation</i>		1.71%
<i>Agency</i>		0.73%
<i>Energy</i>	<i>Refining</i>	0.37%
<i>Other Industrial</i>		0.24%
<i>Financial Services</i>		0.12%
<i>Authority</i>		0.12%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	3.32%	5.16%	3.76%
Climate change adaptation	0.44%	0.31%	0.22%
Sustainable use and protection of water & marine resources	0.01%	0.01%	0.00%
Transition to a circular economy	0.03%	0.05%	0.01%
Pollution prevention and control	0.07%	0.05%	0.06%
Taxonomy aligned	4.77%	6.32%	4.68%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹⁰

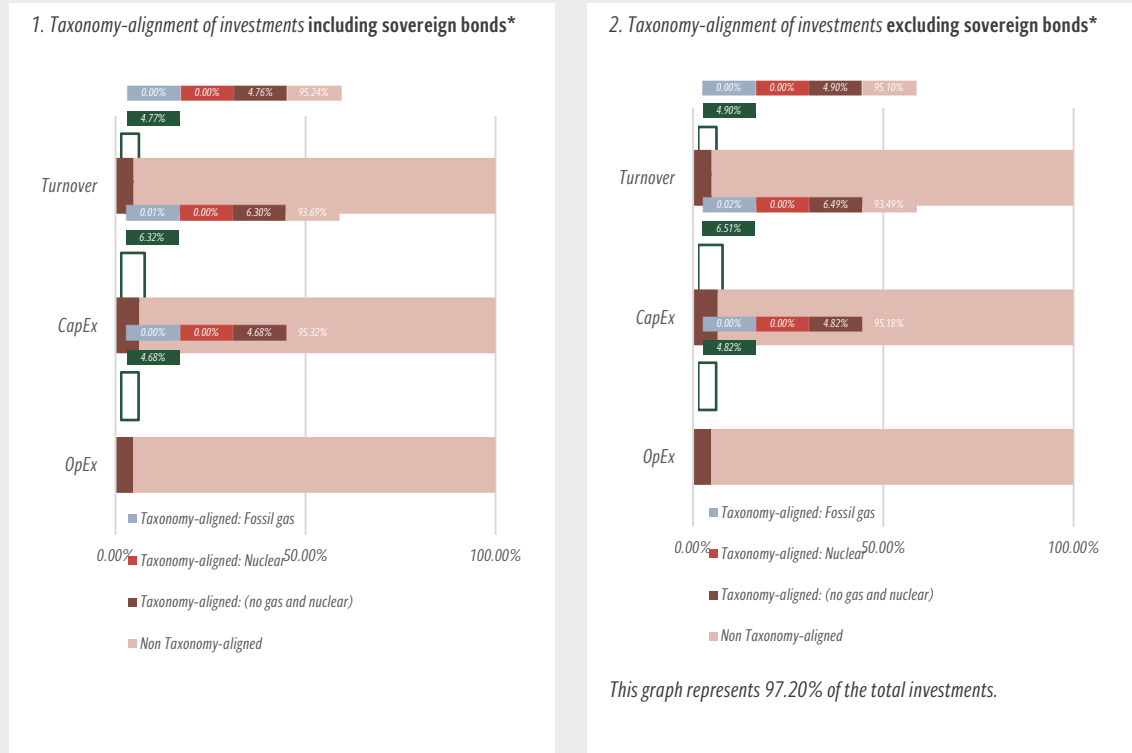
- Yes
- In fossil gas In nuclear energy
- No

¹⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.32%

Enabling activities: 1.43%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	4.77%	5.96%	4.55%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

40.64%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic



What was the share of socially sustainable investments?

56.55%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’ s binding elements include:

- investments in companies that have a significant proportion of their activities related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- min exposure of 80% to sustainable investments, including but not limited to, environmental and/or social labelled bonds
- lower carbon footprint than the reference index
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons and nuclear weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Paris-aligned Benchmarks
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 24 companies as of 30.09.2025.



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

No reference index has been designated for the purpose of attaining the sustainable investment objective.

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

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - EUR Short Term High Yield**

Legal Entity Identifier: **5493001BLDF0NBC83W95**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.25% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment index. The ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.98 against 7.91 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.64	1.82
<i>Weapons</i>	0.05	0.04
<i>Other controversial activities</i>	0.07	3.40
<i>Eligible:</i>	92.01	100.00
<i>Covered:</i>	76.07	79.28

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 5 companies on 8 engagement objectives, of which 4 were related to environmental, 2 to social and 2 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 7.98 Reference Index ESG score : 7.91	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 7.94 Reference Index ESG score : 7.90	Higher fund's score than that of the reference index
2023	Overall ESG profile	Fund ESG score : 7.83 Reference Index ESG score : 7.72	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.64%	0.05%	0.07%	92.01%	76.07%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	1.82%	0.04%	3.40%	100.00%	79.28%	
2024	Fund	0.89%	0.04%	0.08%	93.97%	73.01%	
2024	Reference Index	2.19%	0.19%	2.54%	99.84%	79.01%	
2023	Fund	0.41%	0.10%	0.05%	98.62%	70.55%	
2023	Reference Index	3.14%	1.09%	2.17%	99.93%	81.02%	

Reference period	2025	2024	2023
Engagement (***)	5	7	7

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	15.35%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	17.90%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

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

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Tdc Net As 5.056% 31.05.2028 'Emtn' Sec	Telecommunications	0.94%	Denmark
Alteara 1.875% 17.01.2028 Sr	Real Estate	0.92%	France
Zf Finance 3% 21.09.2025 'Emtn' Sr	Automotive	0.88%	Germany
Telefonica Europ 2.88% Perpetual Jr	Telecommunications	0.84%	Netherlands
Oi European Grp 6.25% 15.05.2028 'Regs' Sr	Capital Goods	0.78%	Netherlands
Fibercop Spa 6.875% 15.02.2028 Sec	Telecommunications	0.78%	Italy
Cco Holdings Llc 5% 01.02.2028 '144a' Sr	Media	0.76%	United States of America
Matterhorn Tele 5.25% 31.07.2028 Sec	Telecommunications	0.75%	Luxembourg
Ima Industria 3.75% 15.01.2028 'Regs' Sec	Capital Goods	0.73%	Italy
Virgin Media Vfn 4.875% 15.07.2028 'Regs' Sec	Telecommunications	0.73%	Ireland
Lorca Telecom 4% 18.09.2027 'Regs' 1st	Telecommunications	0.71%	Spain
Ep Infrastructur 1.698% 30.07.2026 Sr	Utilities	0.70%	Czechia
Nexi 1.625% 30.04.2026 Sr	Financial Services	0.70%	Italy
Mundys Spa 1.875% 12.02.2028 Sr	Transportation	0.69%	Italy
Zegona Finance 6.75% 15.07.2029 'Regs' Sec	Telecommunications	0.67%	United Kingdom

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



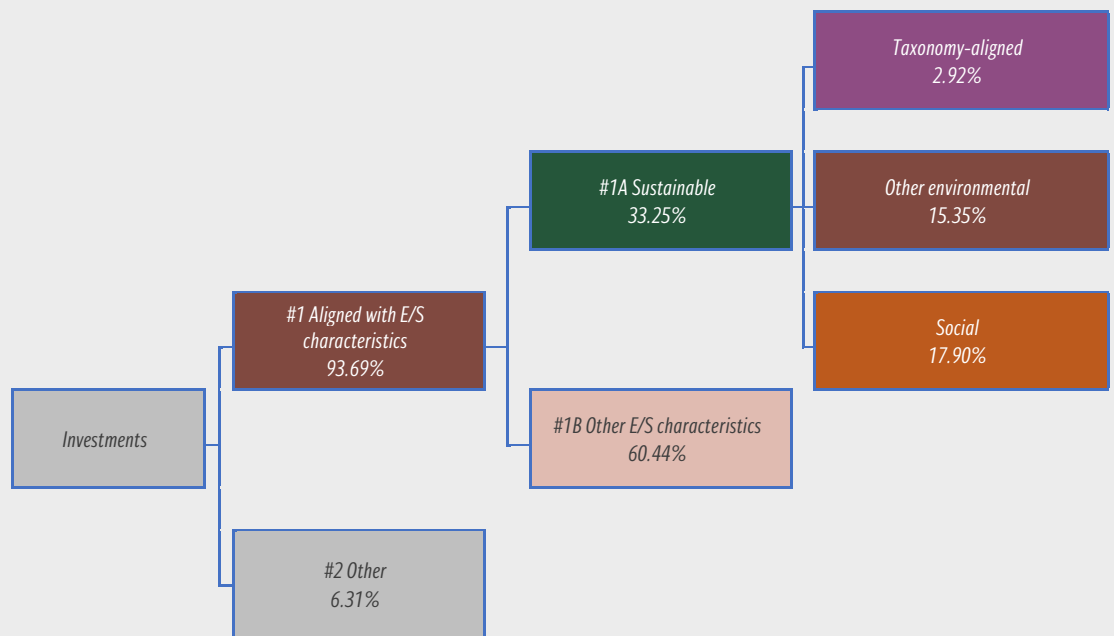
What was the proportion of sustainability-related investments?

33.25%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 93.69% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.31% invested in Other (#2 Other). 33.25% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	93.69%	92.95%	87.90%
#2 Other	6.31%	7.05%	12.10%
#1A Sustainable	33.25%	28.53%	25.31%
#1B Other E/S characteristics	60.44%	64.42%	62.58%
Taxonomy-aligned	2.92%	2.47%	1.45%
Other environmental	15.35%	12.36%	8.67%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	17.90%	16.17%	16.64%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Telecommunications</i>		15.89%
<i>Automotive</i>		10.09%
<i>Basic Industry</i>		9.09%
<i>Retail</i>		8.85%
<i>Healthcare</i>		6.18%
<i>Services</i>		6.07%
<i>Capital Goods</i>		5.58%
<i>Real Estate</i>		4.74%
<i>Consumer Goods</i>		4.73%
<i>Financial Services</i>		4.48%
<i>Technology and Electronics</i>		3.80%
<i>Leisure</i>		3.16%
<i>Utilities</i>		2.91%
<i>Media</i>		2.53%
<i>Transportation</i>		1.76%
<i>Banking</i>		1.46%
<i>Energy</i>	<i>Oil Field Equipment & Services</i>	1.03%
<i>Securitised</i>		0.60%
<i>Energy</i>	<i>Integrated Energy</i>	0.47%
<i>Energy</i>	<i>Oil Refining & Marketing</i>	0.16%
<i>Energy</i>	<i>Energy - Exploration & Production</i>	0.13%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	2.98%	4.30%	2.85%
Climate change adaptation	0.06%	0.08%	0.06%
Transition to a circular economy	0.02%	0.04%	0.00%
Pollution prevention and control	0.04%	0.07%	0.04%
Taxonomy aligned	2.92%	4.19%	2.78%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹¹

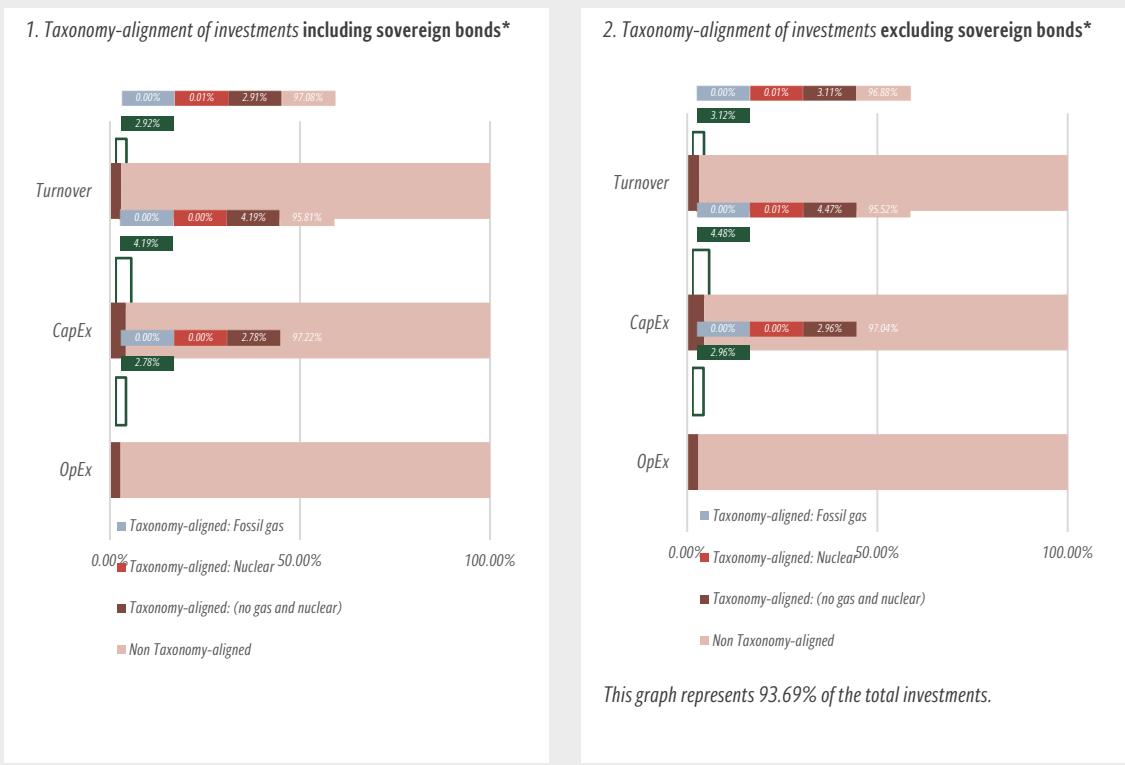
- Yes
- In fossil gas In nuclear energy
- No

¹¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.18%

Enabling activities: 1.49%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	2.92%	2.47%	1.45%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

15.35%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

17.90%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - EUR Short Term Corporate Bonds**

Legal Entity Identifier: **54930064KZHCJX80KV24**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.44% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate Corporate 1-3 Years A-BBB index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

39.44%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 8.16 against 8.11 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	2.50	2.17
<i>Weapons</i>	0.05	0.24
<i>Other controversial activities</i>	0.05	1.98
<i>Eligible:</i>	97.27	100.00
<i>Covered:</i>	98.62	99.70

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no

assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 23 companies on 36 engagement objectives, of which 12 were related to environmental, 5 to social and 19 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	39.44%	20.00%
2025	Overall ESG profile	Fund ESG score : 8.16 Reference Index ESG score : 8.11	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	37.16%	0.00%
2024	Overall ESG profile	Fund ESG score : 8.14 Reference Index ESG score : 8.06	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	37.01%	0.00%
2023	Overall ESG profile	Fund ESG score : 8.08 Reference Index ESG score : 8.00	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	2.50%	0.05%	0.05%	97.27%	98.62%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.17%	0.24%	1.98%	100.00%	99.70%	
2024	Fund	2.45%	0.04%	0.03%	91.84%	98.85%	
2024	Reference Index	2.81%	0.33%	1.13%	100.00%	99.60%	
2023	Fund	0.43%	0.03%	0.02%	86.95%	98.67%	
2023	Reference Index	2.72%	0.28%	1.20%	100.00%	98.84%	
Reference period		2025	2024	2023			
Engagement (***)		23	26	24			

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	25.89%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	13.55%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a

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

risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an

organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Bpce 0.5% 14.01.2028 'Emtn' Sr	Banking	1.11%	France
Bpce 1.5% 13.01.2042 Sub	Banking	1.03%	France
Natwest Markets 2.75% 04.11.2027 'Emtn' Sr	Banking	0.84%	United Kingdom
Jpmorgan Chase 0.389% 24.02.2028 'Emtn' Sr	Banking	0.74%	United States of America
Bawag Psk 3.125% 03.10.2029 'Emtn' Sr	Banking	0.72%	Austria
Southern Co 1.875% 15.09.2081 Jr	Utilities	0.71%	United States of America
Raiffeisen Bk In 3.875% 03.01.2030 'Emtn' Sr	Banking	0.70%	Austria
Banq Fed Crd Mut 4% 15.01.2035 Sub	Banking	0.69%	France
Sandoz Finance 3.97% 17.04.2027 Sr	Healthcare	0.68%	Netherlands
Bp Capital Plc 3.25% Perpetual Jr	Energy	0.68%	United Kingdom
Deutsche Bank Ag 5.625% 19.05.2031 'Emtn' Sub	Banking	0.68%	Germany
Banco Santander 3.25% 02.04.2029 'Emtn' Sr	Banking	0.66%	Spain
Totalenergies Se 4.12% Perpetual Jr	Energy	0.66%	France
Aroundtown Sa 4.8% 16.07.2029 'Emtn' Sr	Real Estate	0.65%	Luxembourg
American Tower 1.95% 22.05.2026 Sr	Real Estate	0.62%	United States of America

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



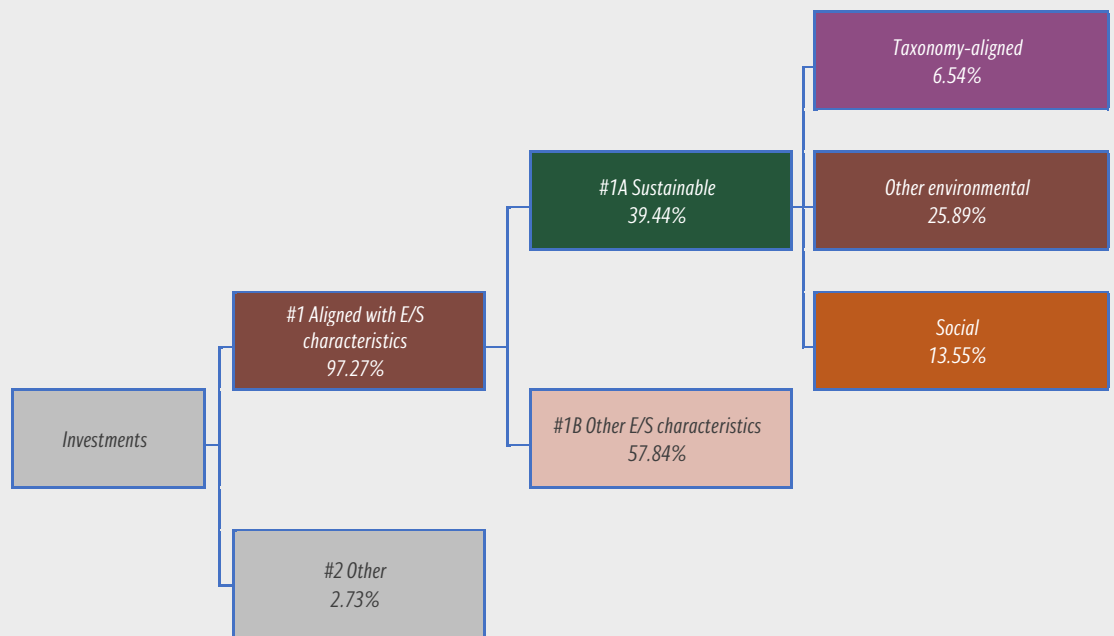
What was the proportion of sustainability-related investments?

39.44%

What was the asset allocation?

The fund was 97.27% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.73% invested in Other (#2 Other). 39.44% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	97.27%	99.41%	98.87%
#2 Other	2.73%	0.59%	1.13%
#1A Sustainable	39.44%	37.16%	37.01%
#1B Other E/S characteristics	57.84%	62.25%	61.86%
Taxonomy-aligned	6.54%	6.04%	2.80%
Other environmental	25.89%	18.50%	10.90%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	13.55%	18.66%	26.12%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Bank</i>		42.37%
<i>Consumer Cyclical</i>		10.19%
<i>Real Estate</i>		9.08%
<i>Utilities</i>		7.73%
<i>Insurance</i>		5.16%
<i>Communications</i>		4.03%
<i>Energy</i>	<i>Integrated</i>	3.44%
<i>Transportation</i>		3.32%
<i>Consumer Noncyclicals</i>		2.93%
<i>Authority</i>		2.09%
<i>Capital Goods</i>		1.96%
<i>Agency</i>		1.43%
<i>Financial Services</i>		1.05%
<i>Technology</i>		0.94%
<i>Basic Industry</i>		0.79%
<i>Other Industrial</i>		0.49%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	6.51%	10.47%	7.91%
Climate change adaptation	0.03%	0.13%	0.07%
Sustainable use and protection of water & marine resources	0.01%	0.01%	0.01%
Transition to a circular economy	0.05%	0.02%	0.02%
Pollution prevention and control	0.04%	0.03%	0.03%
Taxonomy aligned	6.54%	10.76%	8.12%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹²

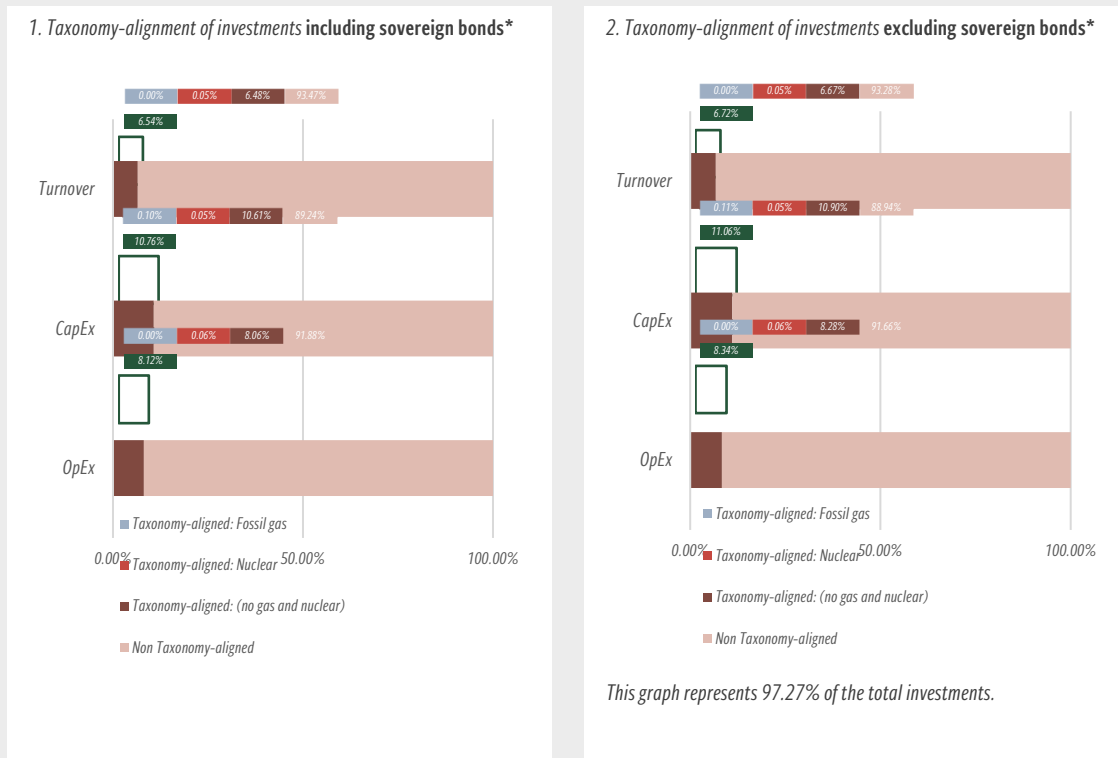
- Yes
- In fossil gas In nuclear energy
- No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.46%

Enabling activities: 3.45%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	6.54%	6.04%	2.80%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

25.89%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

13.55%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 23 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: Pictet - Short Term Emerging Corporate Bonds

Legal Entity Identifier: 5493009K8UKDUDN85D74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.83% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.

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

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



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The JP Morgan CEMBI Broad Diversified 1-3 Years index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

22.83%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.38 against 7.34 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	7.28	9.32
<i>Weapons</i>	0.02	0.24
<i>Other controversial activities</i>	0.14	4.53
<i>Eligible:</i>	92.74	100.00
<i>Covered:</i>	95.67	97.46

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no

assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 13 companies on 18 engagement objectives, of which 8 were related to environmental, 6 to social and 4 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	22.83%	10.00%
2025	Overall ESG profile	Fund ESG score : 7.38 Reference Index ESG score : 7.34	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	17.70%	0.00%
2024	Overall ESG profile	Fund ESG score : 7.39 Reference Index ESG score : 7.33	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	17.86%	0.00%
2023	Overall ESG profile	Fund ESG score : 7.25 Reference Index ESG score : 7.14	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	7.28%	0.02%	0.14%	92.74%	95.67%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	9.32%	0.24%	4.53%	100.00%	97.46%	
2024	Fund	9.19%	0.00%	0.05%	95.07%	95.19%	
2024	Reference Index	11.19%	0.24%	3.73%	100.00%	99.35%	
2023	Fund	10.28%	0.00%	0.00%	97.55%	96.56%	
2023	Reference Index	10.93%	0.16%	3.22%	99.68%	98.36%	
Reference period		2025	2024	2023			
Engagement (***)		13	8	3			

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	8.42%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	14.41%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a

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

risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an

organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Bankmuscat 4.75% 17.03.2026 'Emtn' Sr	Banking	1.35%	Oman
Ypf Sociedad Ano 6.95% 21.07.2027 'Regs' Sr	Energy	1.31%	Argentina
Anglogold Holds 3.375% 01.11.2028 Sr	Basic Industry	0.99%	United Kingdom
Pt Pertamina 1.4% 09.02.2026 'Regs' Sr	Energy	0.96%	Indonesia
Rec Ltd 2.75% 13.01.2027 'Gmnt' Sr	Financial Services	0.95%	India
Otp Bank 7.5% 25.05.2027 'Emtn' Sr	Banking	0.94%	Hungary
Millicom Intl 5.125% 15.01.2028 'Regs' Sr	Telecommunications	0.94%	Luxembourg
Mhp Lux Sa 6.95% 03.04.2026 'Regs' Sr	Consumer Goods	0.92%	Luxembourg
Banco De Bogota 6.25% 12.05.2026 'Regs' Sub	Banking	0.89%	Colombia
Puma Internation 7.75% 25.04.2029 'Regs' Sr	Energy	0.88%	Luxembourg
Sobha Sukuk Ltd 8.75% 17.07.2028 Sr	Banking	0.87%	Cayman Islands
Standard Chart 6.301% 09.01.2029 'Regs' Sr	Banking	0.87%	United Kingdom
Eng Israel Fin 5.375% 30.03.2028 Sec	Energy	0.87%	Israel
Prosus Nv 3.68% 21.01.2030 'Regs' Sr	Financial Services	0.86%	Netherlands
Uzauto Motors 4.85% 04.05.2026 'Regs' Sr	Automotive	0.85%	Uzbekistan

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



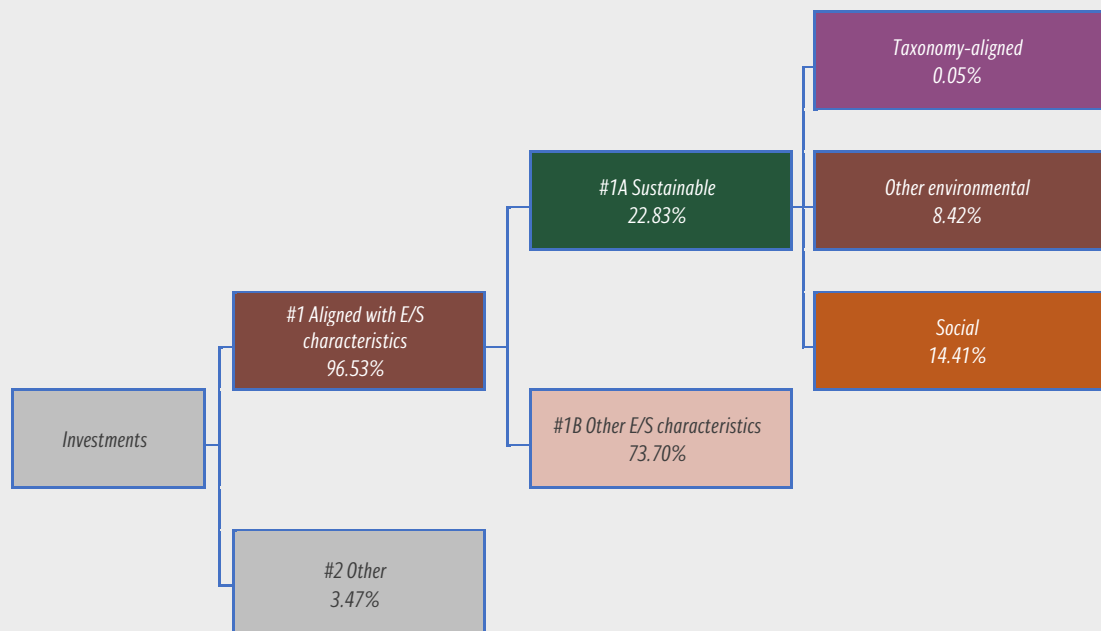
What was the proportion of sustainability-related investments?

22.83%

What was the asset allocation?

The fund was 96.53% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.47% invested in Other (#2 Other). 22.83% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	96.53%	96.20%	92.29%
#2 Other	3.47%	3.80%	7.71%
#1A Sustainable	22.83%	17.70%	17.86%
#1B Other E/S characteristics	73.70%	78.51%	74.43%
Taxonomy-aligned	0.05%	0.07%	0.00%
Other environmental	8.42%	6.84%	6.64%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	14.41%	10.86%	11.22%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Banking</i>		19.91%
<i>Financial Services</i>		10.89%
<i>Basic Industry</i>		8.97%
<i>Real Estate</i>		7.62%
<i>Utilities</i>		7.52%
<i>Telecommunications</i>		6.03%
<i>Technology and Electronics</i>		4.72%
<i>Energy</i>	<i>Integrated Energy</i>	4.69%
<i>Consumer Goods</i>		3.98%
<i>Energy</i>	<i>Energy - Exploration & Production</i>	3.68%
<i>Transportation</i>		2.84%
<i>Energy</i>	<i>Oil Refining & Marketing</i>	2.41%
<i>Sovereign</i>		2.39%
<i>Healthcare</i>		2.33%
<i>Supranational</i>		2.33%
<i>Retail</i>		1.50%
<i>Automotive</i>		1.44%
<i>Capital Goods</i>		0.90%
<i>Agency</i>		0.88%
<i>Energy</i>	<i>Gas Distribution</i>	0.55%
<i>Media</i>		0.49%
<i>Energy</i>	<i>Oil Field Equipment & Services</i>	0.22%
<i>Local Authority</i>		0.20%
<i>Insurance</i>		0.04%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.03%	0.32%	0.05%
Climate change adaptation	0.01%	0.01%	0.12%
Transition to a circular economy	0.01%	0.00%	0.01%
Taxonomy aligned	0.05%	0.31%	0.18%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹³

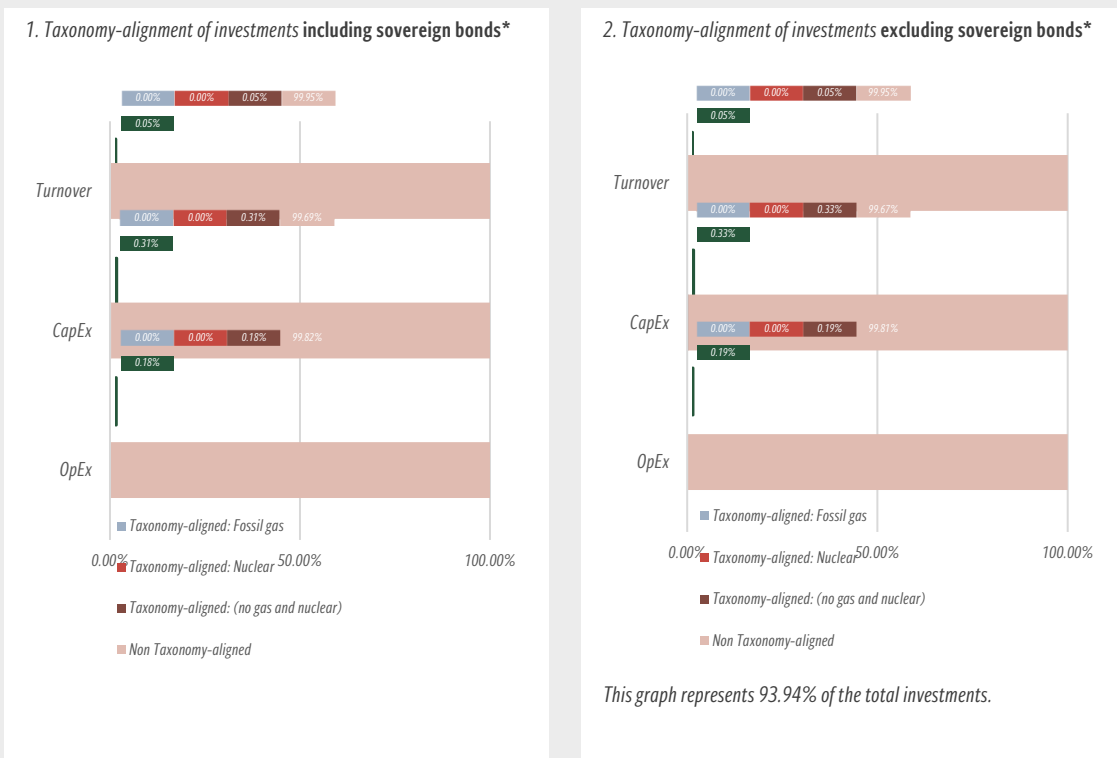
- Yes
- In fossil gas In nuclear energy
- No

¹³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.02%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.05%	0.07%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

8.42%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

14.41%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Chinese Local Currency Debt**

Legal Entity Identifier: **549300KZ68O00ZEEP423**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg China Composite index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with selected issuers on ESG topics over the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 6.80 against 6.29 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.54	0.50
<i>Weapons</i>	0.01	0.00
<i>Other controversial activities</i>	0.04	0.01
<i>Eligible:</i>	81.06	67.12
<i>Covered:</i>	78.76	80.45

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 companies on 10 engagement objectives, of which 6 were related to environmental, 1 to social and 3 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 6.80 Reference Index ESG score : 6.29	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 6.62 Reference Index ESG score : 6.20	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.54%	0.01%	0.04%	81.06%	78.76%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	0.50%	0.00%	0.01%	67.12%	80.45%	
2024	Fund	0.19%	0.00%	0.00%	78.95%	78.22%	
2024	Reference Index	0.21%	0.00%	0.00%	71.44%	77.90%	

Reference period	2025	2024
Engagement (***)	6	5

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	7.23%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	2.40%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Central Huijin 2.89% 27.10.2028 'Mtn' Uns Cibm	Agency	2.91%	China
Exp-Imp Bk China 3.18% 11.03.2032 Uns Cibm	Agency	2.36%	China
Guangdong Govt 2.94% 14.04.2033 Uns Cibm	Authority	2.34%	China
China Govt Bond 2.28% 25.03.2031 Uns Cibm	Sovereign	2.08%	China
Shanghai Govt 2.93% 28.05.2030 Uns Cibm	Authority	1.86%	China
Bank Of China 4.38% 19.03.2036 Sub Cibm	Agency	1.63%	China
China Const Bank 3.8% 10.08.2036 Sub Cibm	Agency	1.59%	China
China Dev Bank 3.12% 13.09.2031 Uns Cibm	Agency	1.56%	China
Shanghai Jiushi 3.89% 11.09.2030 'Mtn' Uns Cibm	Real Estate	1.52%	China
Agricul Dev Bank 2.91% 21.02.2029 Uns Cibm	Agency	1.52%	China
Guangzhou Comm 2.99% 24.08.2028 'Mtn' Uns Cibm	Transportation	1.50%	China
Guangzhou Metro 2.77% 02.02.2029 'Mtn' Uns Cibm	Transportation	1.49%	China
State Grid Corp 2.11% 28.08.2027 'Mtn' Uns Cibm	Agency	1.46%	China
China Post Group 2.06% 20.08.2027 'Mtn' Uns Cibm	Agency	1.45%	China
Tingyi (Ci) Hldg 2.3% 18.09.2027 'Mtn' Uns Cibm	Consumer Noncyclicals	1.45%	China

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



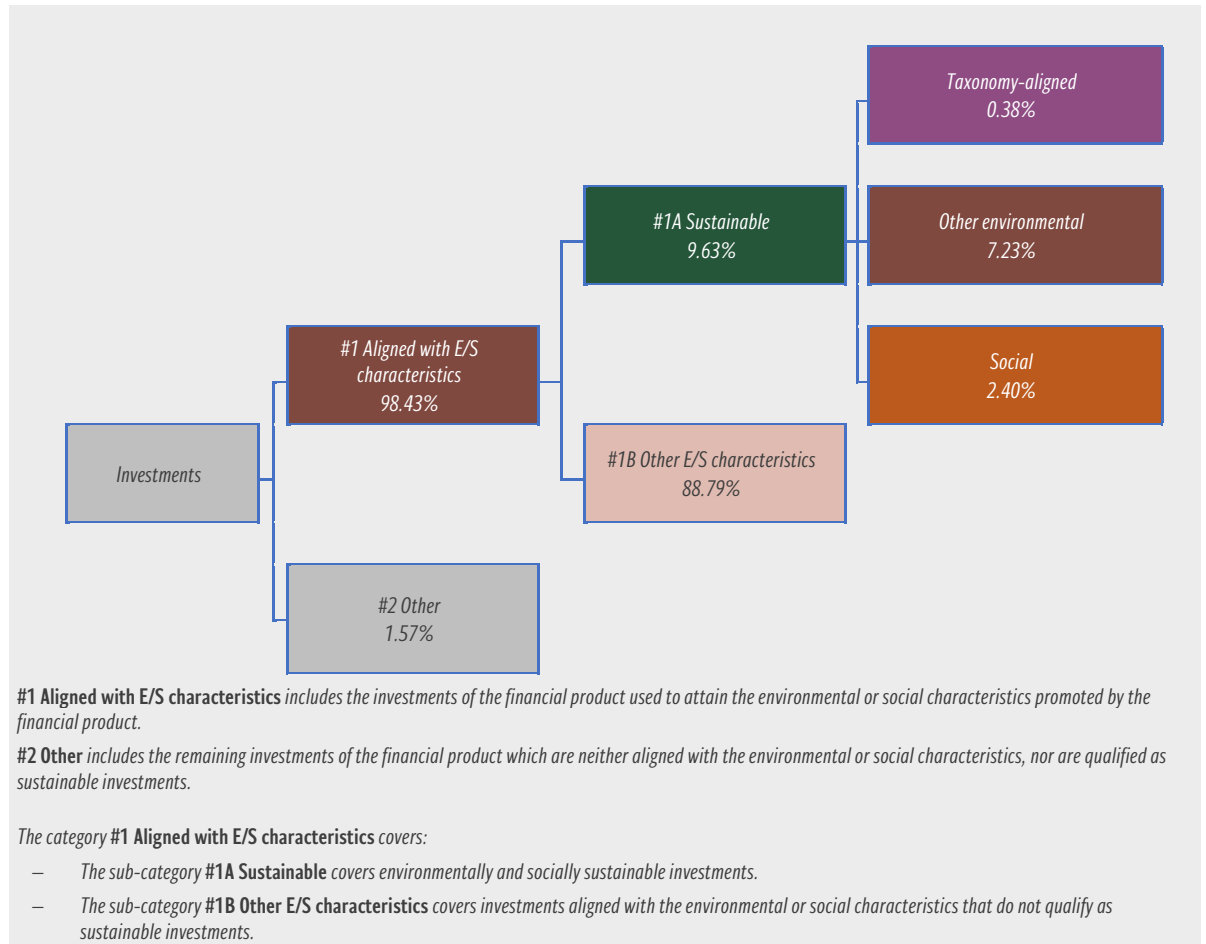
What was the proportion of sustainability-related investments?

9.63%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 98.43% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.57% invested in Other (#2 Other). 9.63% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	21.03.2024 – 30.09.2024
#1 Aligned with E/S characteristics	98.43%	99.26%
#2 Other	1.57%	0.74%
#1A Sustainable	9.63%	8.35%
#1B Other E/S characteristics	88.79%	90.91%
Taxonomy-aligned	0.38%	0.23%
Other environmental	7.23%	6.41%
Social	2.40%	1.94%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
Agency		27.44%
Bank		18.36%
Authority		9.75%
Financial Services		8.73%
Sovereign		8.44%
Transportation		6.98%
Utilities		5.19%
Consumer Cyclical		4.01%
Real Estate		2.98%
Consumer Noncyclicals		2.05%
Insurance		0.82%
Capital Goods		0.53%
Communications		0.33%
Energy	Chemicals	0.32%
Technology		0.20%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.39%	0.86%	1.08%
Climate change adaptation	0.00%	0.00%	0.03%
Taxonomy aligned	0.38%	0.85%	1.09%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹⁴

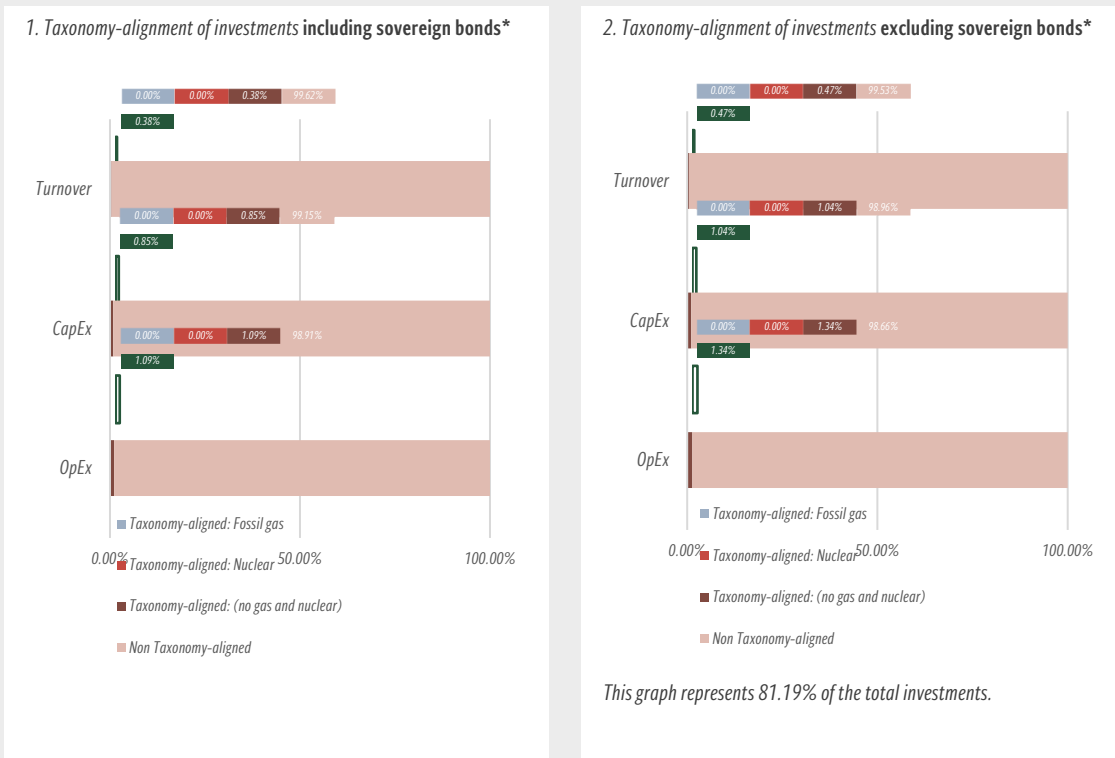
- Yes
- In fossil gas In nuclear energy
- No

¹⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.35%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	21.03.2024 – 30.09.2024
Taxonomy-aligned	0.38%	0.23%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

7.23%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

2.40%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Absolute Return Fixed Income**

Legal Entity Identifier: **549300UVU2ZEG8T8ZH17**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.15% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of corporate bonds with low sustainability risks and/or decreased the weight of corporate bonds with high sustainability risks and, as a result, the corporate bonds it holds had a better ESG profile than the corporate bonds of the investment universe.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund's weighted average ESG score of corporate bonds was better than that of corporate bonds of the investment universe.

The fund's weighted average ESG score was 21.42 against 26.35 for the investment universe. A lower score means a lower risk. Scores range from 0 to 100, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	1.95	N/A
<i>Weapons</i>	0.03	N/A
<i>Other controversial activities</i>	0.02	N/A
<i>Eligible:</i>	33.62	N/A
<i>Covered:</i>	93.00	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and

distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 companies on 10 engagement objectives, of which 2 were related to environmental, 2 to social and 6 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 21.42 Investment universe ESG score : 26.35	Lower fund's score than that of the investment universe
2024	Overall ESG profile	Fund ESG score : 22.03 Investment universe ESG score : 25.82	Lower fund's score than that of the investment universe
2023	Overall ESG profile	Fund ESG score : 20.59 Investment universe ESG score : 26.64	Lower fund's score than that of the investment universe

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	1.95%	0.03%	0.02%	33.62%	93.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	1.73%	0.01%	0.03%	28.95%	94.99%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.53%	0.00%	0.03%	16.08%	94.87%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

Reference period	2025	2024	2023
Engagement (***)	6	7	7

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	43.92%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	3.24%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

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

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and

controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Japan I/L-10yr 0.005% 10.03.2033 Sr	Sovereign	5.17%	Japan
Japan Govt 2-Yr 0.1% 01.11.2025 Sr	Sovereign	4.25%	Japan
Spanish Gov't 3.9% 30.07.2039 Sr	Sovereign	3.32%	Spain
Mexican Bonos 8.5% 01.03.2029 Sr	Sovereign	3.30%	Mexico
China Govt Bond 2.55% 15.10.2028 Uns Bc	Sovereign	3.23%	China
Btps 4% 15.11.2030 Sr	Sovereign	2.85%	Italy
Btf Zero% 05.11.2025 Uns	Sovereign	2.52%	France
Tsy Infl lx N/B 2.125% 15.01.2035 Uns	Sovereign	2.26%	United States of America
Japan T-Bill Zero% 20.10.2025 Sr	Sovereign	1.93%	Japan
Rep Of Poland 0.93% 20.11.2026 Sr	Sovereign	1.68%	Poland
Japan Govt 2-Yr 0.8% 01.03.2027 Sr	Sovereign	1.53%	Japan
Brazil Ntn-F 10% 01.01.2027 Uns	Sovereign	1.50%	Brazil
Rep South Africa 9% 31.01.2040 Sr	Sovereign	1.39%	South Africa
Asian Infrastruc 7% 01.03.2029 'Emtn' Sr	Supranational	1.30%	China
Brazil Ntn-B 6% 15.08.2032 Uns	Sovereign	1.05%	Brazil

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



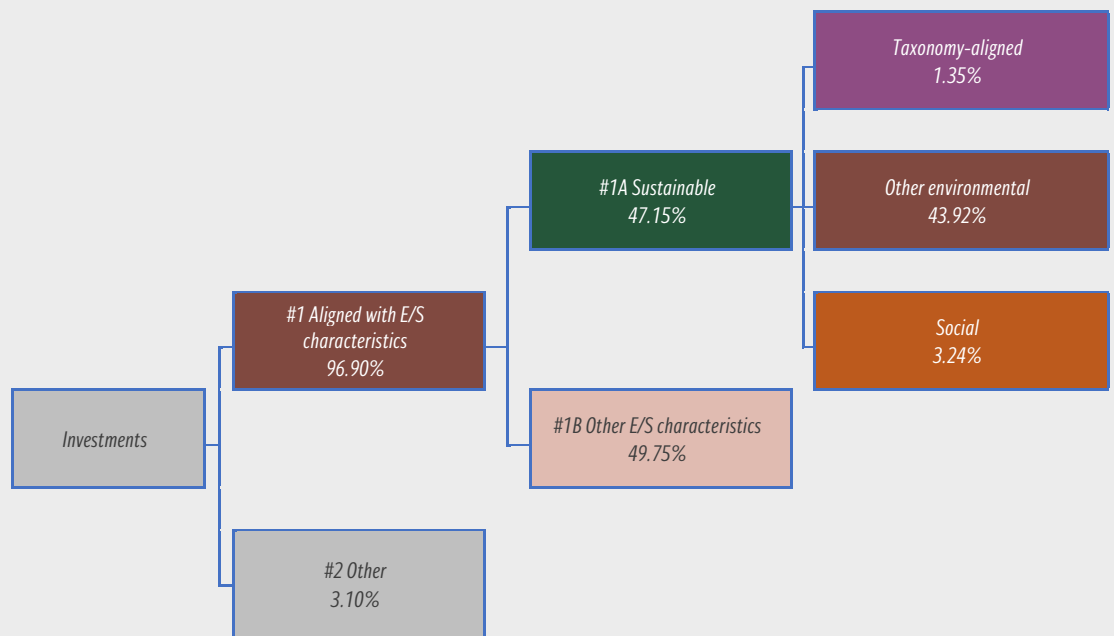
What was the proportion of sustainability-related investments?

47.15%

What was the asset allocation?

The fund was 96.90% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.10% invested in Other (#2 Other). 47.15% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	96.90%	95.27%	93.50%
#2 Other	3.10%	4.73%	6.50%
#1A Sustainable	47.15%	27.76%	15.11%
#1B Other E/S characteristics	49.75%	67.51%	78.39%
Taxonomy-aligned	1.35%	1.39%	0.64%
Other environmental	43.92%	25.38%	12.37%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	3.24%	2.38%	2.74%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
<i>Sovereign</i>		58.63%
<i>Banking</i>		14.67%
<i>Utilities</i>		4.66%
<i>Basic Industry</i>		3.66%
<i>Supranational</i>		2.33%
<i>Insurance</i>		1.76%
<i>Energy</i>	<i>Integrated Energy</i>	1.63%
<i>Telecommunications</i>		1.52%
<i>Retail</i>		1.36%
<i>Energy</i>	<i>Energy - Exploration & Production</i>	1.34%
<i>Financial Services</i>		0.99%
<i>Consumer Goods</i>		0.81%
<i>Transportation</i>		0.65%
<i>Automotive</i>		0.65%
<i>Technology and Electronics</i>		0.52%
<i>Capital Goods</i>		0.48%
<i>Real Estate</i>		0.37%
<i>Energy</i>	<i>Oil Refining & Marketing</i>	0.26%
<i>Services</i>		0.24%
<i>Guaranteed</i>		0.11%
<i>Healthcare</i>		0.10%
<i>Leisure</i>		0.08%
<i>Local Authority</i>		0.06%
<i>Media</i>		0.03%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.37%	2.54%	1.44%
Climate change adaptation	0.00%	0.02%	0.04%
Transition to a circular economy	0.01%	0.01%	0.03%
Taxonomy aligned	1.35%	2.48%	1.46%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹⁵

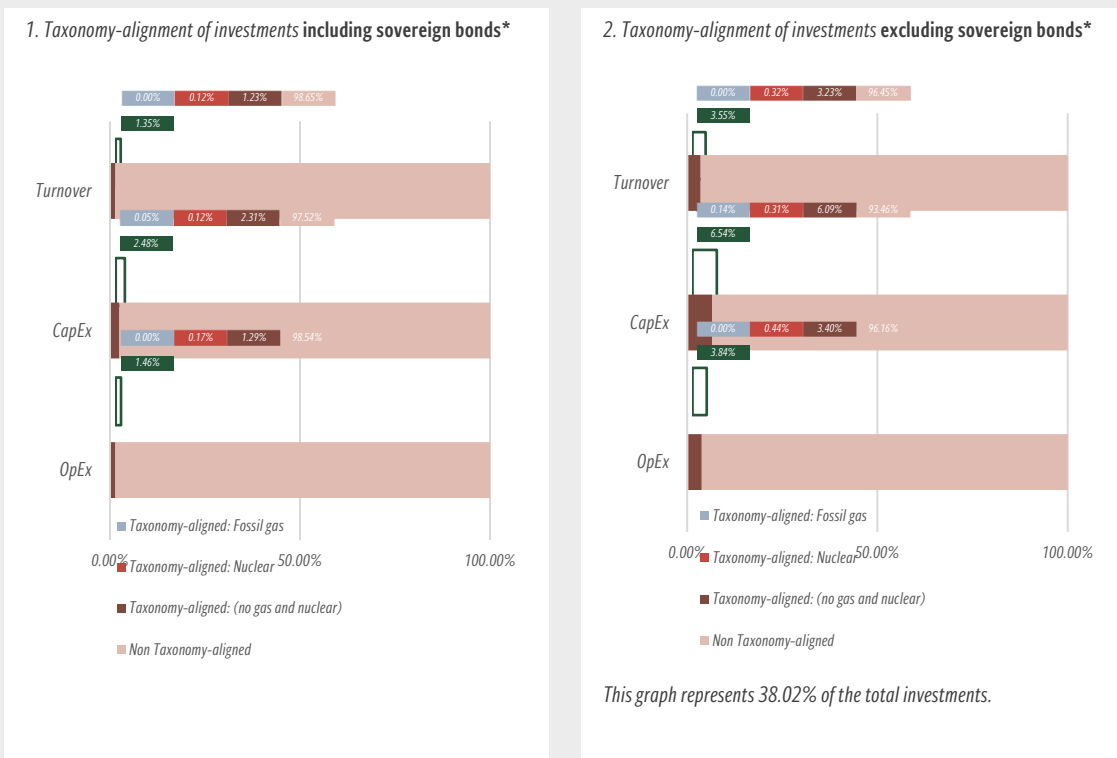
- Yes
- In fossil gas In nuclear energy
- No

¹⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.20%

Enabling activities: 0.65%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	1.35%	1.39%	0.64%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

43.92%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

3.24%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and, in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Emerging Debt Blend**

Legal Entity Identifier: **549300X7BFFQ66LK0H18**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.86% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Best-in-class / best effort:

The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Labelled bonds:

The fund partially invested in environmental and/or social labelled bonds.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

26.86%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 11.21% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.39
<i>Weapons</i>	0.00	0.01
<i>Other controversial activities</i>	0.13	0.03
<i>Eligible:</i>		9.61
<i>Covered:</i>		82.82

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 2 issuers on ESG topics.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for issuers held by the fund at the end of the reporting period (30.09.2025).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	26.86%	5.00%
2025	Exposure to green and/or social labelled bond	11.21%	
2025	Reduction of the investment universe based on ESG factors	Yes	20%
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	21.90%	5.00%
2024	Exposure to green and/or social labelled bond	13.27%	
2024	Reduction of the investment universe based on ESG factors	Yes	20%
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	14.30%	5.00%
2023	Exposure to green and/or social labelled bond	14.30%	
2023	Reduction of the investment universe based on ESG factors	Yes	20%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.00%	0.13%	9.61%	78.72%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.39%	0.01%	0.03%	9.49%	82.82%	
2024	Fund	0.07%	0.00%	0.00%	8.87%	76.84%	
2024	Reference Index	2.34%	0.01%	0.02%	8.16%	99.41%	
2023	Fund	0.10%	0.00%	0.00%	7.43%	68.37%	
2023	Reference Index	1.43%	0.00%	0.01%	5.21%	99.31%	

Reference period	2025	2024	2023
Engagement (***)	2	3	6

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for issuers held by the fund at the end of the reporting period.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	24.48%
<i>De-carbonisation</i>	
<i>Efficiency & Circularity</i>	
<i>Natural Capital Management</i>	
Social	2.38%
<i>Healthy Life</i>	
<i>Water, Sanitation & Housing</i>	
<i>Education & Economic Empowerment</i>	
<i>Security & Connectivity</i>	

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment’s portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Indonesia Gov't 6.5% 15.07.2030 Uns	Sovereign	2.53%	Indonesia
Philippine Gov't 6.25% 28.02.2029 Sr	Sovereign	1.46%	Philippines
Rep South Africa 8.875% 28.02.2035 Sr	Sovereign	1.39%	South Africa
India Govt Bond 6.54% 17.01.2032 Sr	Sovereign	1.24%	India
Poland Govt Bond 1.25% 25.10.2030 Uns	Sovereign	1.02%	Poland
India Govt Bond 7.18% 14.08.2033 Sr	Sovereign	1.02%	India
Rep South Africa 8.25% 31.03.2032 Sr	Sovereign	0.96%	South Africa
China Govt Bond 2.6% 01.09.2032 Uns Bc	Sovereign	0.95%	China
Indonesia Gov't 8.25% 15.05.2029 Uns	Sovereign	0.94%	Indonesia
Malaysia Govt 4.498% 15.04.2030 Sr	Sovereign	0.91%	Malaysia
China Govt Bond 2.75% 17.02.2032 Uns Bc	Sovereign	0.87%	China
Mexican Bonos 8% 24.05.2035 Sr	Sovereign	0.85%	Mexico
Rep South Africa 8.75% 28.02.2048 Sr	Sovereign	0.85%	South Africa
Rep South Africa 8.5% 31.01.2037 Sr	Sovereign	0.83%	South Africa
Brazil Ntn-B 6% 15.08.2032 Uns	Sovereign	0.82%	Brazil

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.



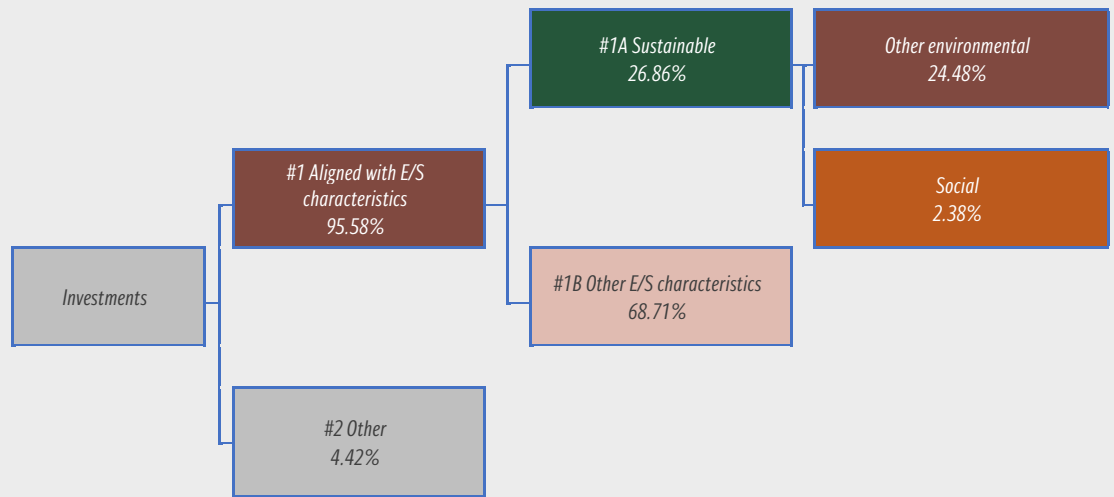
What was the proportion of sustainability-related investments?

26.86%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 95.58% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 4.42% invested in Other (#2 Other). 26.86% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	95.58%	98.20%	94.35%
#2 Other	4.42%	1.80%	5.65%
#1A Sustainable	26.86%	21.90%	14.30%
#1B Other E/S characteristics	68.71%	76.31%	80.05%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	24.48%	18.57%	11.07%
Social	2.38%	3.32%	3.23%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	% Assets
Sovereign		85.97%
Banking		1.65%
Agency		1.25%
Supranational		1.20%

Sector Level 1	Sector Level 2	% Assets
<i>Transportation</i>		0.84%
<i>Utilities</i>		0.79%
<i>Basic Industry</i>		0.63%
<i>Real Estate</i>		0.59%
<i>Financial Services</i>		0.57%
<i>Guaranteed</i>		0.57%
<i>Technology and Electronics</i>		0.32%
<i>Retail</i>		0.27%
<i>Consumer Goods</i>		0.23%
<i>Telecommunications</i>		0.22%
<i>Energy</i>	<i>Energy - Exploration & Production</i>	0.22%
<i>Insurance</i>		0.15%
<i>Capital Goods</i>		0.12%

Source: Pictet Asset Management, ICE Data Indices, LLC. Exposure data are expressed as a quarterly weighted average.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

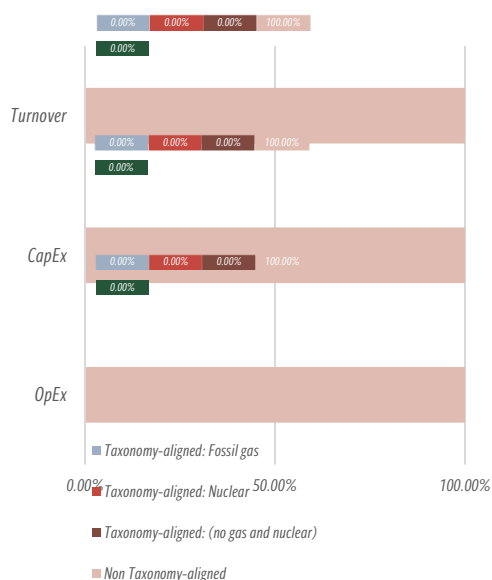
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹⁶

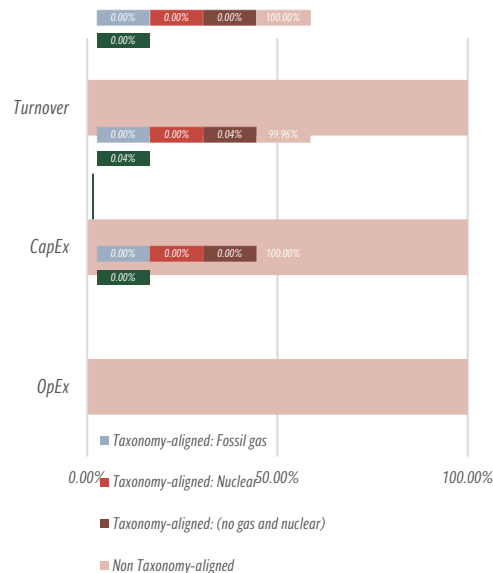
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 9.61% of the total investments.

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

Source: Pictet Asset Management, MSCI.

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

Not applicable.


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

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

24.48%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

What was the share of socially sustainable investments?

2.38%

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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 2 issuers on ESG topics (data as of 30.09.2025).

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

Reference benchmarks are indexes to measure whether

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Climate Government Bonds**

Legal Entity Identifier: **213800YGY2GACS3I3720**

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96.42%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 0.21%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental impact by investing in countries that have a low carbon emission exposure in view of supporting the long-term global warming objectives of the Paris Agreement (and adopted under the United Nations Framework Convention on Climate Change seeking to limit global warming).

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in bonds and other debt securities:

- issued or guaranteed by governments or by regional or local governments having a minimum credit rating at the time of acquisition, equivalent to “B-“ as defined by Standard & Poor’s or an equivalent credit rating from other recognized rating agencies. When there is no official rating system, the Managers acquired transferable securities with identical quality criteria;
- of countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management); or
- of countries which are, in the opinion of the manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions, for example, a country legislating on their carbon policies which not yet represented in the data

The above-mentioned investments include ESG Labelled Bonds.

Eligible securities included:

- securities issued by countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management) or are in the process of implementing such policies
- where relevant, green and/or social labelled bonds issued by companies or countries whose use of proceeds are financing such economic activities.

- Inclusion:

The fund invested partially in environmental labelled bonds.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	96.42%
<i>De-carbonisation</i>	
<i>Efficiency & Circularity</i>	
<i>Natural Capital Management</i>	
Social	0.21%
<i>Healthy Life</i>	
<i>Water, Sanitation & Housing</i>	
<i>Education & Economic Empowerment</i>	
<i>Security & Connectivity</i>	

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since February 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

- Active ownership:

The fund primarily invests in sovereign bonds, and we did not engage with select sovereigns on ESG topics over the reference period and as part of Pictet Asset Management’s wider engagement program.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 39.53% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view.

- **Average carbon footprint at the portfolio level, both in terms of total carbon emissions and carbon emissions by GDP, incorporating Land Management (LULUCF) contribution in our measurement of emissions**

0.20 KtCo2e/GDP EUR

As measured by a reduction in country’s total CO2 emissions in kilotons over the past 4 years and improving CO2 efficiency i.e. total CO2 emissions in kilotons per billion USD of GDP over the past 4 years.

Source: Pictet Asset Management, based on data from EDGAR and FAOSTAT

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	N/A
<i>Weapons</i>	0.00	N/A
<i>Other controversial activities</i>	0.00	N/A
<i>Eligible:</i>	4.15	N/A
<i>Covered:</i>	80.43	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

Over the reference period there was no engagement activity with sovereign issuers on ESG topics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Exposure to green and/or social labelled bond	39.53%	
2025	Average carbon footprint at the portfolio level, both in terms of total carbon emissions and carbon emissions by GDP, incorporating Land Management (LULUCF) contribution in our measurement of emissions (in KtCo2e/GDP EUR)	0.20	
2024	Exposure to green and/or social labelled bond	38.53%	
2024	Average carbon footprint at the portfolio level, both in terms of total carbon emissions and carbon emissions by GDP, incorporating Land Management (LULUCF) contribution in our measurement of emissions (in KtCo2e/GDP EUR)	0.23	
2023	Exposure to green and/or social labelled bond	37.18%	
2023	Average carbon footprint at the portfolio level, both in terms of total carbon emissions and carbon emissions by GDP, incorporating Land Management (LULUCF) contribution in our measurement of emissions (in KtCo2e/GDP EUR)	0.21	

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.00%	0.00%	4.15%	80.43%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.00%	0.00%	0.00%	1.74%	100.00%	
2024	Reference Index	0.00%	0.00%	0.00%	0.00%	100.00%	
2023	Fund	0.01%	0.00%	0.00%	3.20%	92.17%	
2023	Reference Index	0.00%	0.00%	0.00%	0.00%	100.00%	

Reference period	2025	2024	2023
Engagement	0	0	-

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund mainly invests in government bonds during the reference period.

In case of investments in non-sovereign bonds, the fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Swiss (Govt) 0% 22.06.2029 Uns	Sovereign	3.63%	Switzerland
Irish Govt 1.35% 18.03.2031 Uns	Sovereign	3.57%	Ireland
Rep Of Austria 2.9% 23.05.2029 Sr	Sovereign	3.47%	Austria
Swedish Govnmnt 1% 12.11.2026 Uns	Sovereign	3.27%	Sweden
Bundesobl-G 0% 10.10.2025 Uns	Sovereign	3.24%	Germany
Portuguese Ot's 1.65% 16.07.2032 Sr	Sovereign	3.06%	Portugal
Belgian Govt 1.25% 22.04.2033 Sr	Sovereign	2.96%	Belgium
Denmark - Bullet 0% 15.11.2031 Uns	Sovereign	2.56%	Denmark
Uk Tsy Gilt 0.875% 31.07.2033 Uns	Sovereign	2.15%	United Kingdom
Sweden Kingdom 0.125% 09.09.2030 'Regs' Sr	Sovereign	2.14%	Sweden
Sweden Kingdom 4.375% 30.01.2026 'Regs' Sr	Sovereign	2.04%	Sweden
Netherlands Govt 0% 15.01.2026 Uns	Sovereign	2.03%	Netherlands
France O.A.T. 0.75% 25.02.2028 Uns	Sovereign	2.00%	France
Finland Rep Of 4.375% 02.07.2034 'Regs' Sr	Sovereign	1.72%	Finland
Denmark - Bullet 0.5% 15.11.2027 Uns	Sovereign	1.43%	Denmark

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



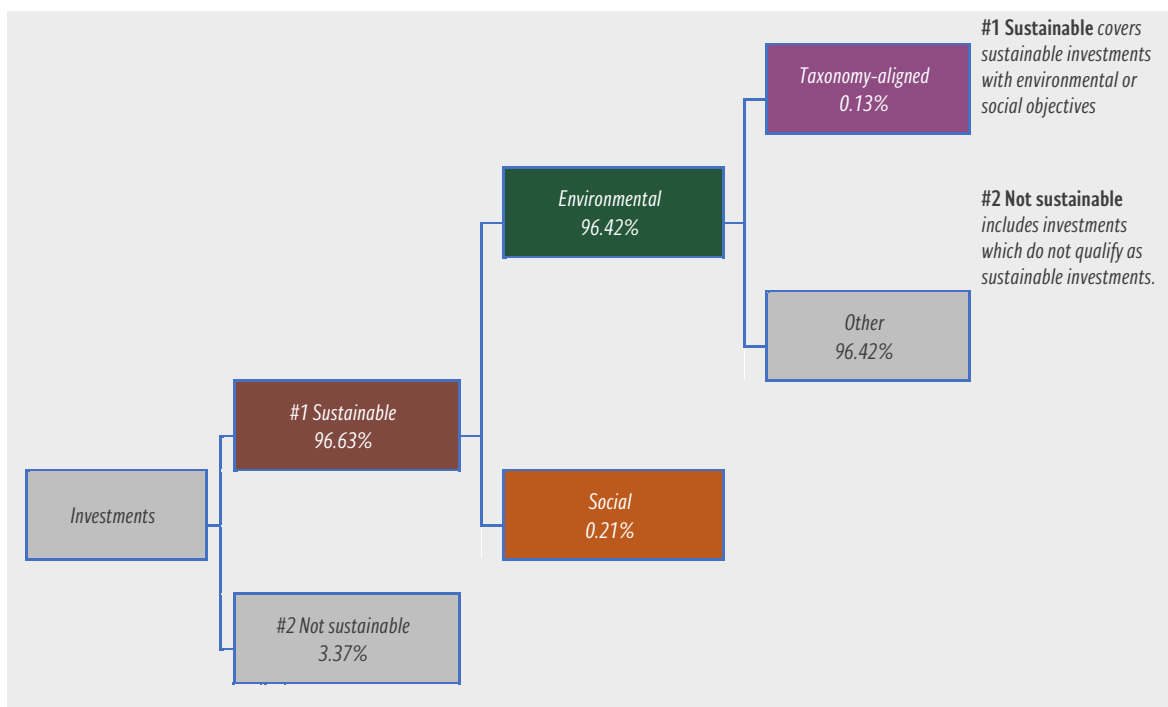
What was the proportion of sustainability-related investments?

96.63%

What was the asset allocation?

The fund allocated 96.63% of its assets to Sustainable investments (#1 Sustainable) and 3.37% to Not sustainable investments (#2 Not sustainable). 96.42% of its assets is allocated to environmental objectives and 0.21% to social objectives.

Asset allocation describes the share of investments in specific assets.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	96.63%	96.55%	93.44%
#2 Not sustainable	3.37%	3.45%	6.56%
Environmental	96.42%	96.20%	93.44%
Social	0.21%	0.35%	0.00%
Taxonomy-aligned	0.13%	0.00%	1.38%
Other	96.42%	96.20%	93.44%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	% Assets
<i>Sovereign</i>	90.21%
<i>Agency</i>	2.43%
<i>Supranational</i>	2.11%
<i>Authority</i>	1.56%
<i>Basic Industry</i>	0.33%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.13%	0.09%	0.08%
Climate change adaptation	0.07%	0.05%	0.04%
Sustainable use and protection of water & marine resources	0.01%	0.04%	0.02%
Transition to a circular economy	0.07%	0.05%	0.04%
Pollution prevention and control	0.07%	0.05%	0.04%
Protection and restoration of biodiversity & ecosystem	0.01%	0.04%	0.02%
Taxonomy aligned	0.13%	0.09%	0.08%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹⁷

- Yes
- In fossil gas In nuclear energy
- No

¹⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.01%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.13%	0.00%	1.38%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

96.42%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic



What was the share of socially sustainable investments?

0.21%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’ s binding elements include:

- investments in bonds and other debt securities:
 - of countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management); or
 - of countries which are, in the opinion of the manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions, for example, a country legislating on their carbon policies which is not yet represented in the data.
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons and nuclear weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Paris-aligned Benchmarks
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund did not engage with select sovereigns on ESG topics over the reference period and as part of Pictet Asset Management’ s wider engagement program.



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

No reference index has been designated for the purpose of attaining the sustainable investment objective.

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

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Family**

Legal Entity Identifier: **549300M1TOB2573YHT17**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.19% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

43.19%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was -0.29 against -0.36 for the reference index. A higher score means a lower risk. Scores range from -2 to 0, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.13	2.86
<i>Weapons</i>	0.10	1.10
<i>Other controversial activities</i>	1.86	1.22
<i>Eligible:</i>	98.76	100.00
<i>Covered:</i>	100.00	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 53 general assembly meetings out of 54 votable meetings (98.15%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 57.41% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 21 out of 35 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 11 companies on 16 engagement objectives, of which 7 were related to environmental, 3 to social and 6 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	43.19%	10.00%
2025	Overall ESG profile	Fund ESG score : -0.29 Reference Index ESG score : -0.36	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	43.45%	10.00%
2024	Overall ESG profile	Fund ESG score : -0.32 Reference Index ESG score : -0.37	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	48.83%	0.00%
2023	Overall ESG profile	Fund ESG score : -0.37 Reference Index ESG score : -0.40	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.13%	0.10%	1.86%	98.76%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.14%	0.08%	0.01%	98.76%	99.48%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.21%	0.07%	0.01%	98.32%	100.00%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	53	45	47
Total votable meetings	54	45	48
Share of meetings where we voted against, abstained or withhold at least one resolution	57.41%	62.22%	79.17%
Total management resolutions - categorized as Environmental and/or Social issues	2	2	1
Votes in favor of management resolutions categorized as Environmental and/or Social issues	2	2	1
Total shareholder resolutions - categorized to Environmental and/or Social issues	35	44	42
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	21	29	32
Engagement (***)	11	7	11

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	10.01%
De-carbonisation	0.52%
Efficiency & Circularity	9.49%
Natural Capital Management	0.00%
Social	33.18%
Healthy Life	14.62%
Water, Sanitation & Housing	3.29%
Education & Economic Empowerment	7.96%
Security & Connectivity	7.31%

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Hca Healthcare Inc	Health Care	4.21%	United States of America
Brown & Brown Inc	Financials	3.95%	United States of America
Investor Ab-B Shs	Financials	3.87%	Sweden
Berkshire Hathaway Inc-Cl B	Financials	3.69%	United States of America
Walmart Inc	Consumer Staples	3.56%	United States of America
Alphabet Inc-Cl A	Communication Services	3.19%	United States of America
Wr Berkley Corp	Financials	3.12%	United States of America
Cie Financiere Richemo-A Reg	Consumer Discretionary	3.08%	Switzerland
Meta Platforms Inc-Class A	Communication Services	3.06%	United States of America
Oracle Corp	Information Technology	2.99%	United States of America
Keyence Corp	Information Technology	2.83%	Japan
Dell Technologies -C	Information Technology	2.80%	United States of America
Industria De Diseno Textil	Consumer Discretionary	2.79%	Spain
Hermes International	Consumer Discretionary	2.62%	France
Workday Inc-Class A	Information Technology	2.43%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



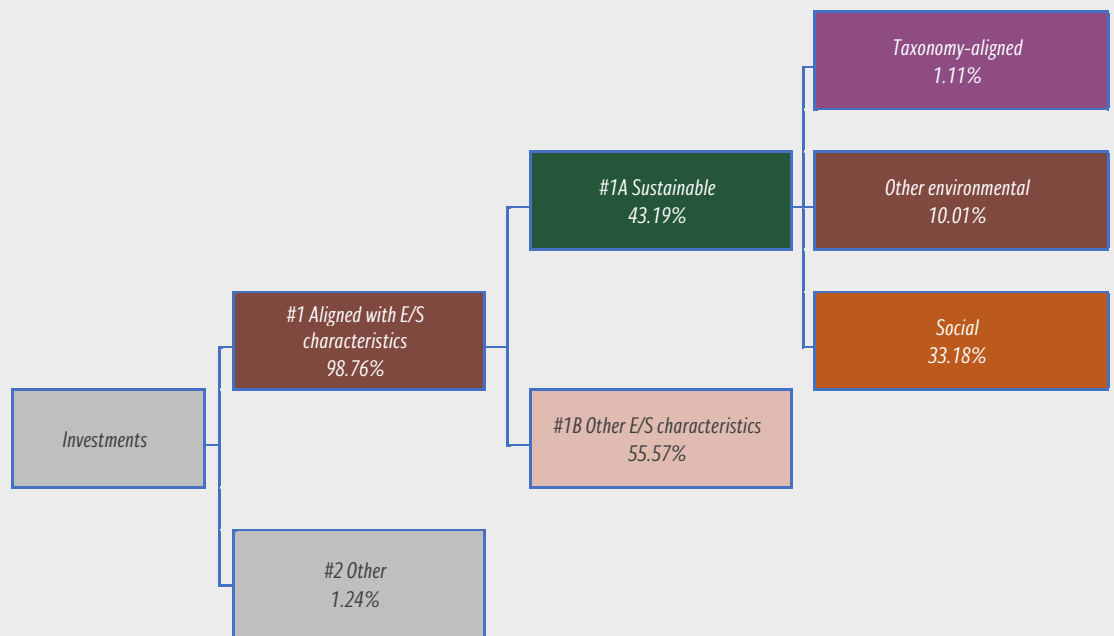
What was the proportion of sustainability-related investments?

43.19%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 98.76% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.24% invested in Other (#2 Other). 43.19% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	98.76%	98.53%	98.32%
#2 Other	1.24%	1.47%	1.68%
#1A Sustainable	43.19%	43.45%	48.83%
#1B Other E/S characteristics	55.57%	55.08%	49.49%
Taxonomy-aligned	1.11%	0.60%	0.44%
Other environmental	10.01%	5.16%	3.48%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	33.18%	38.29%	45.35%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Information Technology</i>	<i>Software & Services</i>	14.90%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	11.55%
<i>Financials</i>	<i>Financial Services</i>	11.13%
<i>Communication Services</i>	<i>Media & Entertainment</i>	8.78%
<i>Financials</i>	<i>Insurance</i>	8.16%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	7.94%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	7.56%
<i>Industrials</i>	<i>Capital Goods</i>	5.77%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	4.13%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	3.56%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	3.36%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.79%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.40%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	2.22%
<i>Financials</i>	<i>Banks</i>	2.14%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.81%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.56%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.84%	1.86%	0.41%
Climate change adaptation	0.00%	0.06%	0.02%
Transition to a circular economy	0.29%	0.00%	0.00%
Taxonomy aligned	1.11%	1.84%	0.41%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹⁸

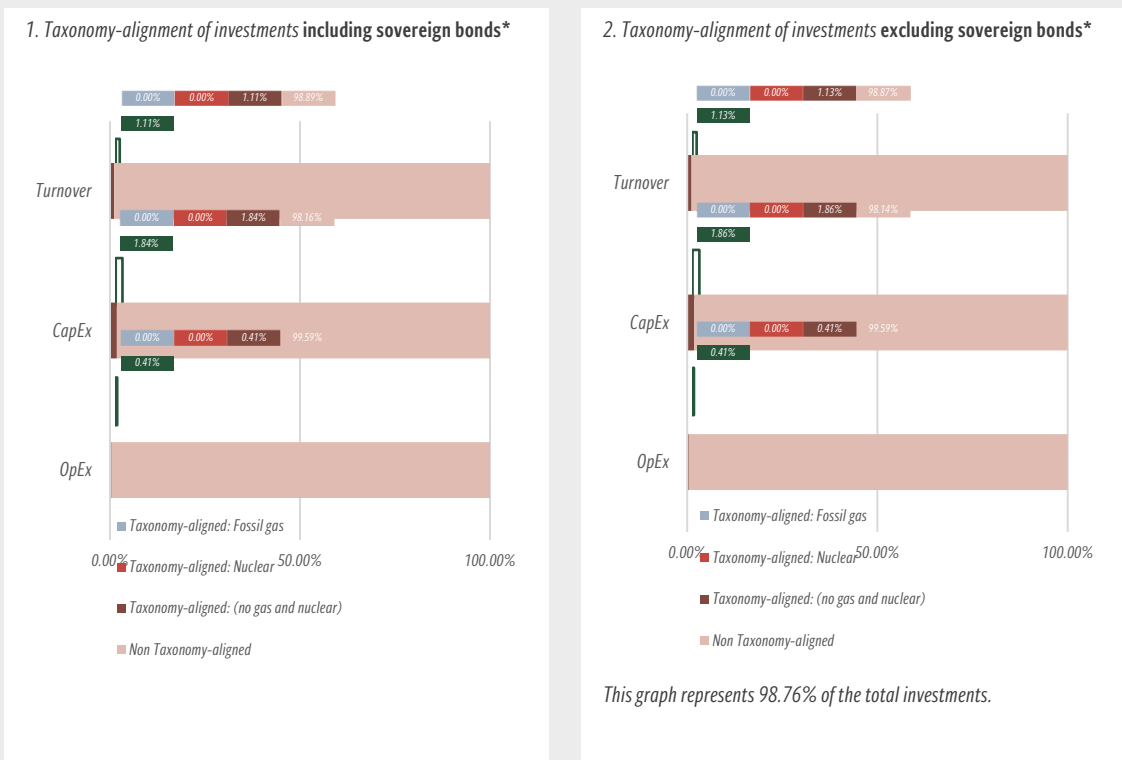
- Yes
- In fossil gas In nuclear energy
- No

¹⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 1.00%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	1.11%	0.60%	0.44%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

10.01%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

33.18%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Emerging Markets**

Legal Entity Identifier: **549300AIDBFR45UK7K91**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.25% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI Emerging Markets 10/40 index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.81 against 7.73 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.88	3.02
<i>Weapons</i>	0.02	0.64
<i>Other controversial activities</i>	0.33	0.88
<i>Eligible:</i>	98.08	100.00
<i>Covered:</i>	97.72	99.57

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 87 general assembly meetings out of 87 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 37.93% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 0 out of 2 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 17 companies on 41 engagement objectives, of which 13 were related to environmental, 11 to social and 17 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 7.81 Reference Index ESG score : 7.73	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 7.86 Reference Index ESG score : 7.67	Higher fund's score than that of the reference index
2023	Overall ESG profile	Fund ESG score : 7.67 Reference Index ESG score : 7.52	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.88%	0.02%	0.33%	98.08%	97.72%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	3.02%	0.64%	0.88%	100.00%	99.57%	
2024	Fund	2.01%	0.07%	0.04%	96.93%	98.57%	
2024	Reference Index	0.00%	0.00%	0.00%	100.00%	99.94%	
2023	Fund	1.53%	0.01%	0.03%	98.15%	98.34%	
2023	Reference Index	0.00%	0.00%	0.00%	100.00%	99.73%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	87	82	78
Total votable meetings	87	82	80
Share of meetings where we voted against, abstained or withhold at least one resolution	37.93%	43.90%	42.50%
Total management resolutions - categorized as Environmental and/or Social issues	2	1	0
Votes in favor of management resolutions categorized as Environmental and/or Social issues	2	0	0
Total shareholder resolutions - categorized to Environmental and/or Social issues	2	0	0
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	0	0	0
Engagement (***)	17	17	22

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	21.37%
De-carbonisation	4.27%
Efficiency & Circularity	17.10%
Natural Capital Management	0.00%
Social	14.88%
Healthy Life	1.85%
Water, Sanitation & Housing	1.72%
Education & Economic Empowerment	7.23%
Security & Connectivity	4.08%

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	Information Technology	8.88%	Taiwan
Tencent Holdings Ltd	Communication Services	6.61%	China
Alibaba Group Holding Ltd	Consumer Discretionary	3.48%	Hong Kong
Hdfc Bank Limited	Financials	3.18%	India
Icici Bank Ltd	Financials	2.96%	India
Sk Hynix Inc	Information Technology	2.33%	South Korea
Mediatek Inc	Information Technology	2.29%	Taiwan
Samsung Electronics Co Ltd	Information Technology	2.06%	South Korea
Trip.Com Group Ltd	Consumer Discretionary	2.06%	Singapore
Wiwynn Corp	Information Technology	1.86%	Taiwan
Grupo Mexico Sab De Cv-Ser B	Materials	1.81%	Mexico
Max Financial Services Ltd	Financials	1.71%	India
Bank Mandiri Persero Tbk Pt	Financials	1.53%	Indonesia
Weichai Power Co Ltd-H	Industrials	1.49%	China
Byd Co Ltd-H	Consumer Discretionary	1.46%	China

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



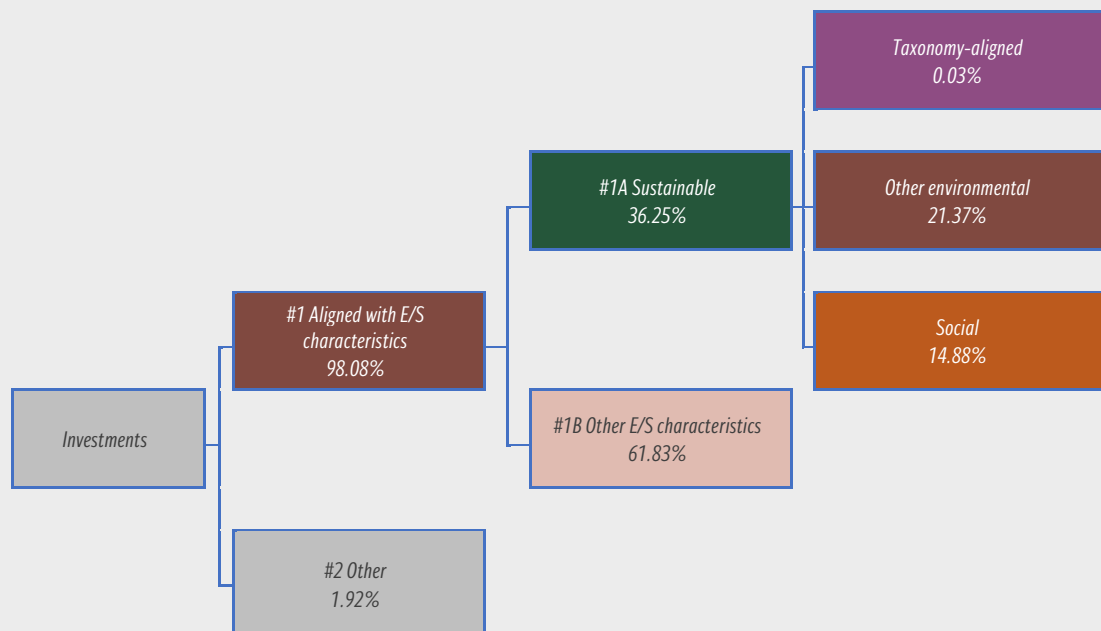
What was the proportion of sustainability-related investments?

36.25%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 98.08% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.92% invested in Other (#2 Other). 36.25% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	98.08%	96.93%	98.15%
#2 Other	1.92%	3.07%	1.85%
#1A Sustainable	36.25%	32.57%	34.56%
#1B Other E/S characteristics	61.83%	64.36%	63.59%
Taxonomy-aligned	0.03%	0.00%	0.00%
Other environmental	21.37%	15.50%	15.28%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Social	14.88%	17.07%	19.28%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	Sector Level 4	% Assets
Financials	Banks		19.61%
Information Technology	Semiconductors & Semiconductor Equipment		14.17%
Consumer Discretionary	Consumer Discretionary Distribution & Retail		7.06%
Communication Services	Media & Entertainment		6.88%
Information Technology	Technology Hardware & Equipment		6.81%
Consumer Discretionary	Consumer Services		6.35%
Industrials	Capital Goods		5.51%
Information Technology	Software & Services		4.57%
Materials	Materials		3.89%
Consumer Discretionary	Automobiles & Components		3.85%
Financials	Insurance		3.11%
Communication Services	Telecommunication Services		2.53%
Consumer Staples	Food, Beverage & Tobacco		2.53%
Real Estate	Real Estate Management & Development		1.66%
Consumer Staples	Consumer Staples Distribution & Retail		1.62%
Industrials	Transportation		1.46%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences		1.32%
Energy	Energy	Integrated Oil & Gas	1.32%
Consumer Staples	Household & Personal Products		1.29%
Consumer Discretionary	Consumer Durables & Apparel		0.69%
Financials	Financial Services		0.64%
Health Care	Health Care Equipment & Services		0.53%
Real Estate	Equity Real Estate Investment Trusts (REITs)		0.43%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.02%	0.07%	0.01%
Climate change adaptation	0.00%	0.00%	0.06%
Taxonomy aligned	0.03%	0.07%	0.07%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹⁹

- Yes
- In fossil gas In nuclear energy
- No

¹⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.01%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.03%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

21.37%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

14.88%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 17 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Quest Europe Sustainable Equities**

Legal Entity Identifier: **549300NPMY49SMN5GK24**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.05% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Best-in-class:

The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI Europe index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Carbon intensity:

The fund has a lower carbon intensity than the investment universe.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since February 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

46.05%

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	3.19
<i>Weapons</i>	0.04	2.02
<i>Other controversial activities</i>	1.26	2.44
<i>Eligible:</i>	99.67	100.00
<i>Covered:</i>	99.44	99.89

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 59 general assembly meetings out of 61 votable meetings (96.72%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 44.26% of meetings.

In respect to Environmental and/or Social issues we voted for 16 out of 16 management resolutions and for 0 out of 6 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 15 companies on 20 engagement objectives, of which 12 were related to environmental, 2 to social and 6 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	46.05%	40.00%
2025	Reduction of the investment universe based on ESG factors	Yes	20%
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	45.69%	30.00%
2024	Reduction of the investment universe based on ESG factors	Yes	20%
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	41.49%	5.00%
2023	Reduction of the investment universe based on ESG factors	Yes	20%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.04%	1.26%	99.67%	99.44%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	3.19%	2.02%	2.44%	100.00%	99.89%	
2024	Fund	0.00%	0.04%	0.00%	99.80%	100.00%	
2024	Reference Index	3.86%	1.30%	1.46%	100.00%	99.95%	
2023	Fund	0.00%	0.02%	0.01%	99.66%	100.00%	
2023	Reference Index	4.60%	0.98%	1.89%	100.00%	99.97%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	59	62	60
Total votable meetings	61	63	61
Share of meetings where we voted against, abstained or withhold at least one resolution	44.26%	33.33%	36.07%
Total management resolutions - categorized as Environmental and/or Social issues	16	22	18
Votes in favor of management resolutions categorized as Environmental and/or Social issues	16	22	18
Total shareholder resolutions - categorized to Environmental and/or Social issues	6	6	6
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	0	1	1
Engagement (***)	15	11	14

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	4.88%
<i>De-carbonisation</i>	1.16%
<i>Efficiency & Circularity</i>	3.73%
<i>Natural Capital Management</i>	0.00%
Social	41.16%
<i>Healthy Life</i>	20.00%
<i>Water, Sanitation & Housing</i>	4.04%
<i>Education & Economic Empowerment</i>	15.70%
<i>Security & Connectivity</i>	1.43%

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

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

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Novartis Ag-Reg	Health Care	4.27%	Switzerland
Hsbc Holdings Plc	Financials	4.20%	United Kingdom
Sanofi	Health Care	3.25%	France
Zurich Insurance Group Ag	Financials	3.23%	Switzerland
Relx Plc	Industrials	3.10%	United Kingdom
Axa Sa	Financials	3.09%	France
Banco Bilbao Vizcaya Argenta	Financials	3.02%	Spain
3i Group Plc	Financials	2.73%	United Kingdom
Koninklijke Ahold Delhaize N	Consumer Staples	2.70%	Netherlands
Industria De Diseno Textil	Consumer Discretionary	2.61%	Spain
L'oreal	Consumer Staples	2.59%	France
Dnb Bank Asa	Financials	2.52%	Norway
Roche Holding Ag-Genusschein	Health Care	2.50%	Switzerland
Next Plc	Consumer Discretionary	2.44%	United Kingdom
Generali	Financials	2.31%	Italy

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



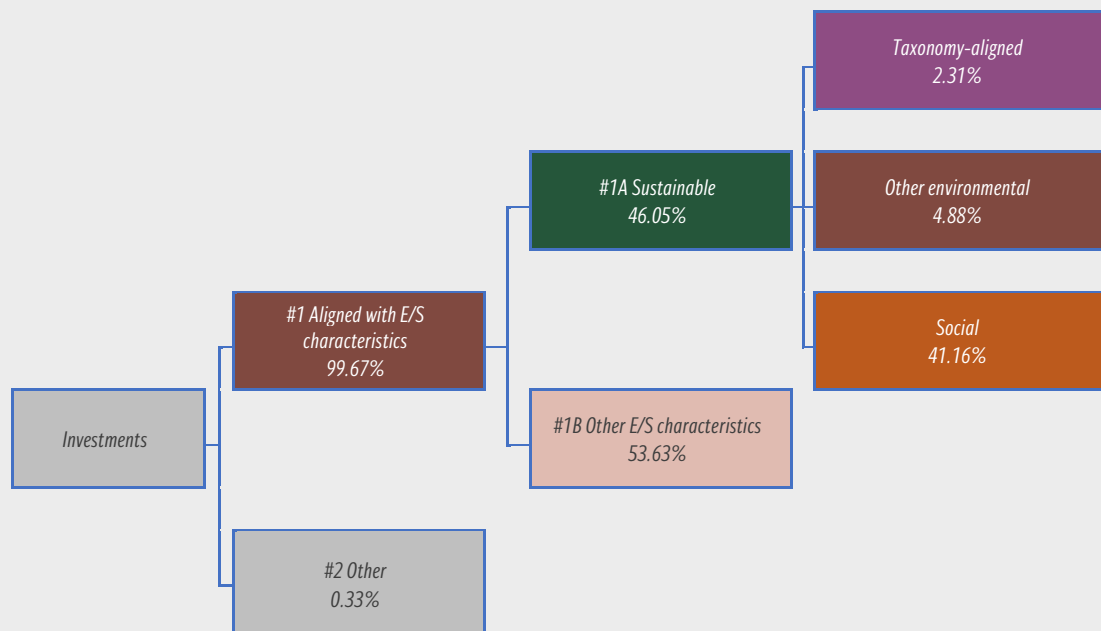
What was the proportion of sustainability-related investments?

46.05%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 99.67% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.33% invested in Other (#2 Other). 46.05% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	99.67%	99.80%	99.66%
#2 Other	0.33%	0.20%	0.34%
#1A Sustainable	46.05%	45.69%	41.49%
#1B Other E/S characteristics	53.63%	54.12%	58.17%
Taxonomy-aligned	2.31%	1.57%	1.31%
Other environmental	4.88%	4.78%	3.70%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	41.16%	40.91%	37.79%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	16.77%
<i>Industrials</i>	<i>Capital Goods</i>	12.13%
<i>Financials</i>	<i>Banks</i>	12.13%
<i>Financials</i>	<i>Insurance</i>	11.15%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	7.31%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	5.81%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	5.69%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	5.07%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	4.14%
<i>Information Technology</i>	<i>Software & Services</i>	3.79%
<i>Financials</i>	<i>Financial Services</i>	2.95%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	2.58%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.27%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.71%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.59%
<i>Industrials</i>	<i>Transportation</i>	1.32%
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	1.14%
<i>Communication Services</i>	<i>Telecommunication Services</i>	1.14%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.99%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.97%	2.59%	1.79%
Climate change adaptation	0.00%	0.15%	0.00%
Transition to a circular economy	0.35%	0.05%	0.13%
Taxonomy aligned	2.31%	2.64%	1.99%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²⁰

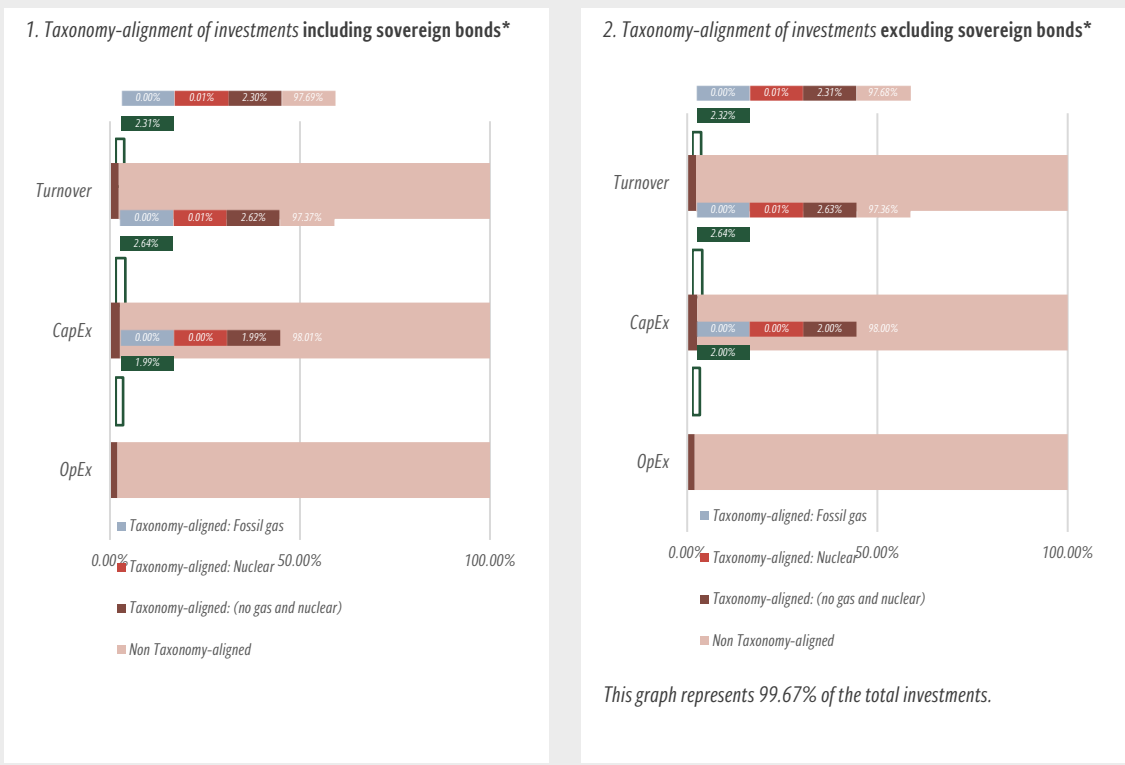
- Yes
- In fossil gas In nuclear energy
- No

²⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.03%

Enabling activities: 1.85%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	2.31%	1.57%	1.31%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

4.88%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

41.16%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Paris-aligned Benchmarks
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 15 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

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

Product Name: **Pictet - Digital**

Legal Entity Identifier: **549300JWHWRPWRFUMF97**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.30% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since May 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

41.30%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was -0.29 against -0.36 for the reference index. A higher score means a lower risk. Scores range from -2 to 0, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.00	2.86
Weapons	0.07	1.10
Other controversial activities	0.05	1.22
Eligible:	95.93	100.00
Covered:	99.99	99.94

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 47 general assembly meetings out of 47 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 68.09% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 26 out of 39 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 13 companies on 29 engagement objectives, of which 3 were related to environmental, 12 to social and 14 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	41.30%	10.00%
2025	Overall ESG profile	Fund ESG score : -0.29 Reference Index ESG score : -0.36	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	44.82%	10.00%
2024	Overall ESG profile	Fund ESG score : -0.31 Reference Index ESG score : -0.37	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	40.17%	0.00%
2023	Overall ESG profile	Fund ESG score : -0.32 Reference Index ESG score : -0.40	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.07%	0.05%	95.93%	99.99%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.10%	0.00%	96.52%	100.00%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.05%	0.00%	99.12%	100.00%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	47	35	36
Total votable meetings	47	35	36
Share of meetings where we voted against, abstained or withhold at least one resolution	68.09%	60.00%	69.44%
Total management resolutions - categorized as Environmental and/or Social issues	0	0	0
Votes in favor of management resolutions categorized as Environmental and/or Social issues	0	0	0
Total shareholder resolutions - categorized to Environmental and/or Social issues	39	51	56
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	26	36	43
Engagement (***)	13	10	11

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	20.86%
De-carbonisation	0.00%
Efficiency & Circularity	20.86%
Natural Capital Management	0.00%
Social	20.44%
Healthy Life	0.00%
Water, Sanitation & Housing	0.21%
Education & Economic Empowerment	9.79%
Security & Connectivity	10.43%

Source: Pictet Asset Management, Factset RBICS.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Amazon.Com Inc	Consumer Discretionary	7.06%	United States of America
Meta Platforms Inc-Class A	Communication Services	6.98%	United States of America
Microsoft Corp	Information Technology	6.11%	United States of America
Alphabet Inc-Cl A	Communication Services	5.94%	United States of America
Nvidia Corp	Information Technology	5.19%	United States of America
Taiwan Semiconductor Manufac	Information Technology	4.31%	Taiwan
Netflix Inc	Communication Services	4.01%	United States of America
Uber Technologies Inc	Industrials	2.94%	United States of America
Intuit Inc	Information Technology	2.73%	United States of America
Visa Inc-Class A Shares	Financials	2.36%	United States of America
Sap Se	Information Technology	2.24%	Germany
Booking Holdings Inc	Consumer Discretionary	2.11%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



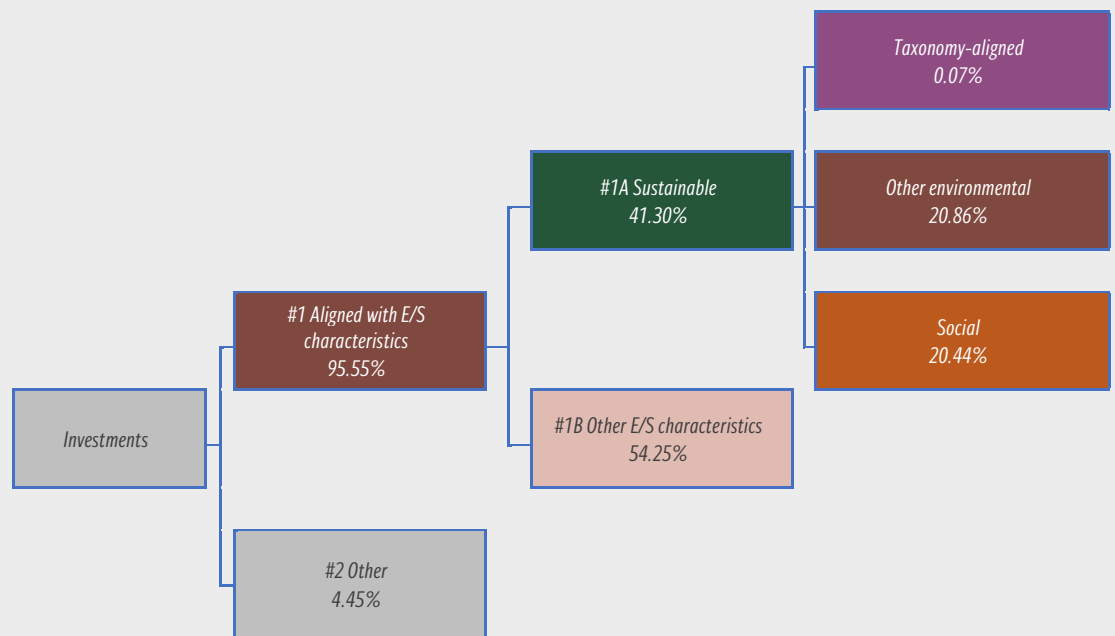
What was the proportion of sustainability-related investments?

41.30%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 95.55% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 4.45% invested in Other (#2 Other). 41.30% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	95.55%	96.81%	96.84%
#2 Other	4.45%	3.19%	3.16%
#1A Sustainable	41.30%	44.82%	40.17%
#1B Other E/S characteristics	54.25%	51.99%	56.67%
Taxonomy-aligned	0.07%	0.10%	0.05%
Other environmental	20.86%	29.52%	11.14%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	20.44%	15.30%	29.02%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Information Technology</i>	<i>Software & Services</i>	38.96%
<i>Communication Services</i>	<i>Media & Entertainment</i>	22.56%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	14.59%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	9.16%
<i>Financials</i>	<i>Financial Services</i>	3.57%
<i>Industrials</i>	<i>Transportation</i>	2.94%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.83%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	0.45%
<i>Financials</i>	<i>Banks</i>	0.26%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.21%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

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

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

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



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.07%	0.15%	0.03%
Taxonomy aligned	0.07%	0.14%	0.03%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²¹

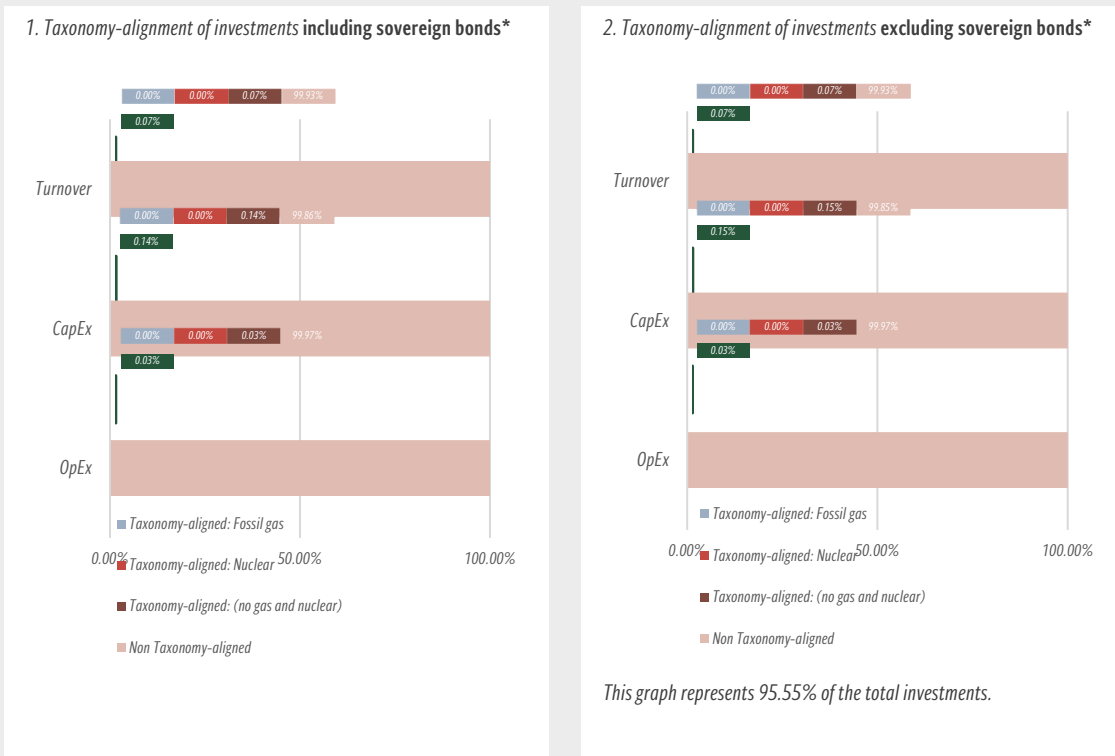
- Yes
- In fossil gas In nuclear energy
- No

²¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.07%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.07%	0.10%	0.05%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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

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

20.86%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

20.44%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2025.



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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Biotech**

Legal Entity Identifier: **549300HEJK1QY30BWK41**

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 97.63%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
	<input type="checkbox"/> with a social objective

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive social impact by investing in at least two-thirds of its total assets/total wealth in companies supporting the health of people with high innovation capacity. Better therapies can deliver true value to patients and healthcare systems alike. These companies are tackling high unmet medical needs and reduce the pressures on healthcare budgets through the reduction of hospital admissions or symptom management.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to social objectives such as:

Environmental	0.00%
<i>De-carbonisation</i>	<i>0.00%</i>
<i>Efficiency & Circularity</i>	<i>0.00%</i>
<i>Natural Capital Management</i>	<i>0.00%</i>
Social	97.63%
<i>Healthy Life</i>	<i>97.63%</i>
<i>Water, Sanitation & Housing</i>	<i>0.00%</i>
<i>Education & Economic Empowerment</i>	<i>0.00%</i>
<i>Security & Connectivity</i>	<i>0.00%</i>

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented exclusions related to EU Climate Transition Benchmarks (CTB) exclusions, contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818, from February 2025 to April 2025 and EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818, from May 2025 onwards. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

97.63%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.79 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.86
<i>Weapons</i>	0.00	1.10
<i>Other controversial activities</i>	0.00	1.22
<i>Eligible:</i>	98.02	100.00
<i>Covered:</i>	98.09	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 60 general assembly meetings out of 60 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 75.00% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 1 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 8 companies on 11 engagement objectives, of which 1 were related to environmental, 1 to social and 9 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.63%	80.00%
2025	Overall ESG profile	Fund ESG score : 0.79 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.67%	80.00%
2024	Overall ESG profile	Fund ESG score : 0.79 Reference Index ESG score : 0.02	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.93%	80.00%
2023	Overall ESG profile	Fund ESG score : 0.79 Reference Index ESG score : 0.00	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.00%	0.00%	98.02%	98.09%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.00%	0.00%	98.67%	98.87%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.00%	0.00%	99.49%	97.57%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	60	61	62
Total votable meetings	60	61	62
Share of meetings where we voted against, abstained or withhold at least one resolution	75.00%	72.13%	66.13%
Total management resolutions - categorized as Environmental and/or Social issues	0	1	1
Votes in favor of management resolutions categorized as Environmental and/or Social issues	0	1	1
Total shareholder resolutions - categorized to Environmental and/or Social issues	3	2	3
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	1	1	3
Engagement (***)	8	12	20

(*): For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**): Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***): Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Argenx Se - Adr	Health Care	4.68%	Netherlands
Insmed Inc	Health Care	4.65%	United States of America
Gilead Sciences Inc	Health Care	4.20%	United States of America
Alnylam Pharmaceuticals Inc	Health Care	3.20%	United States of America
Regeneron Pharmaceuticals	Health Care	3.15%	United States of America
Tg Therapeutics Inc	Health Care	2.86%	United States of America
Madrigal Pharmaceuticals Inc	Health Care	2.56%	United States of America
Neurocrine Biosciences Inc	Health Care	2.51%	United States of America
United Therapeutics Corp	Health Care	2.41%	United States of America
Cytokinetics Inc	Health Care	2.30%	United States of America
Amgen Inc	Health Care	2.25%	United States of America
Bridgebio Pharma Inc	Health Care	2.17%	United States of America
Soleno Therapeutics Inc	Health Care	1.96%	United States of America
Vaxcyte Inc	Health Care	1.92%	United States of America
Viking Therapeutics Inc	Health Care	1.84%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



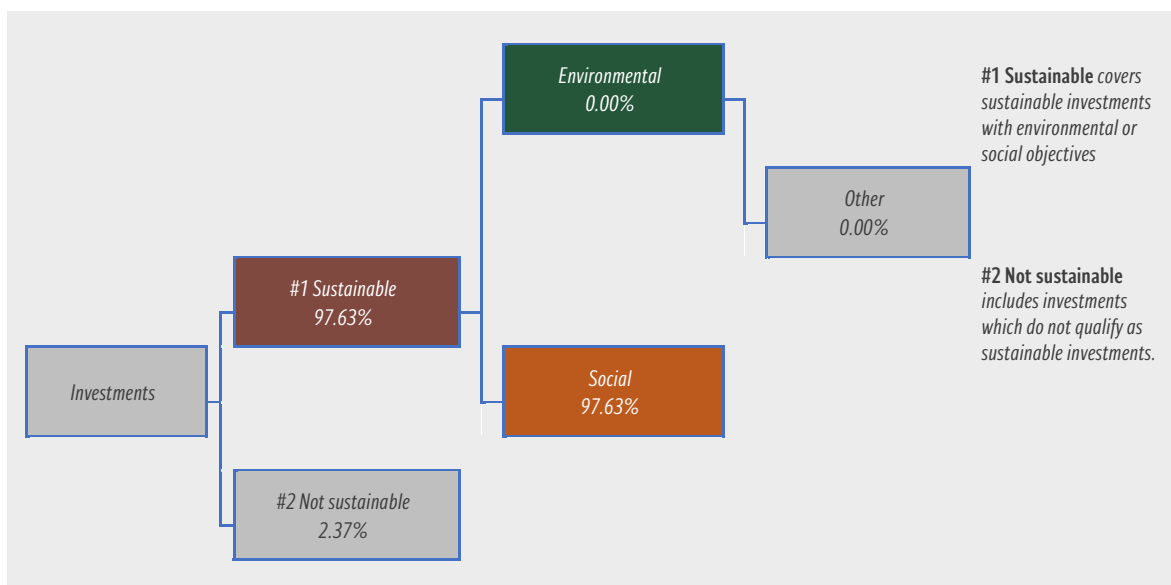
What was the proportion of sustainability-related investments?

97.63%

What was the asset allocation?

The fund allocated 97.63% of its assets to Sustainable investments (#1 Sustainable) and 2.37% to Not sustainable investments (#2 Not sustainable). 0.00% of its assets is allocated to environmental objectives and 97.63% to social objectives.

Asset allocation describes the share of investments in specific assets.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	97.63%	98.67%	97.93%
#2 Not sustainable	2.37%	1.33%	2.07%
Environmental	0.00%	0.00%	0.00%
Social	97.63%	98.67%	97.93%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	97.41%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

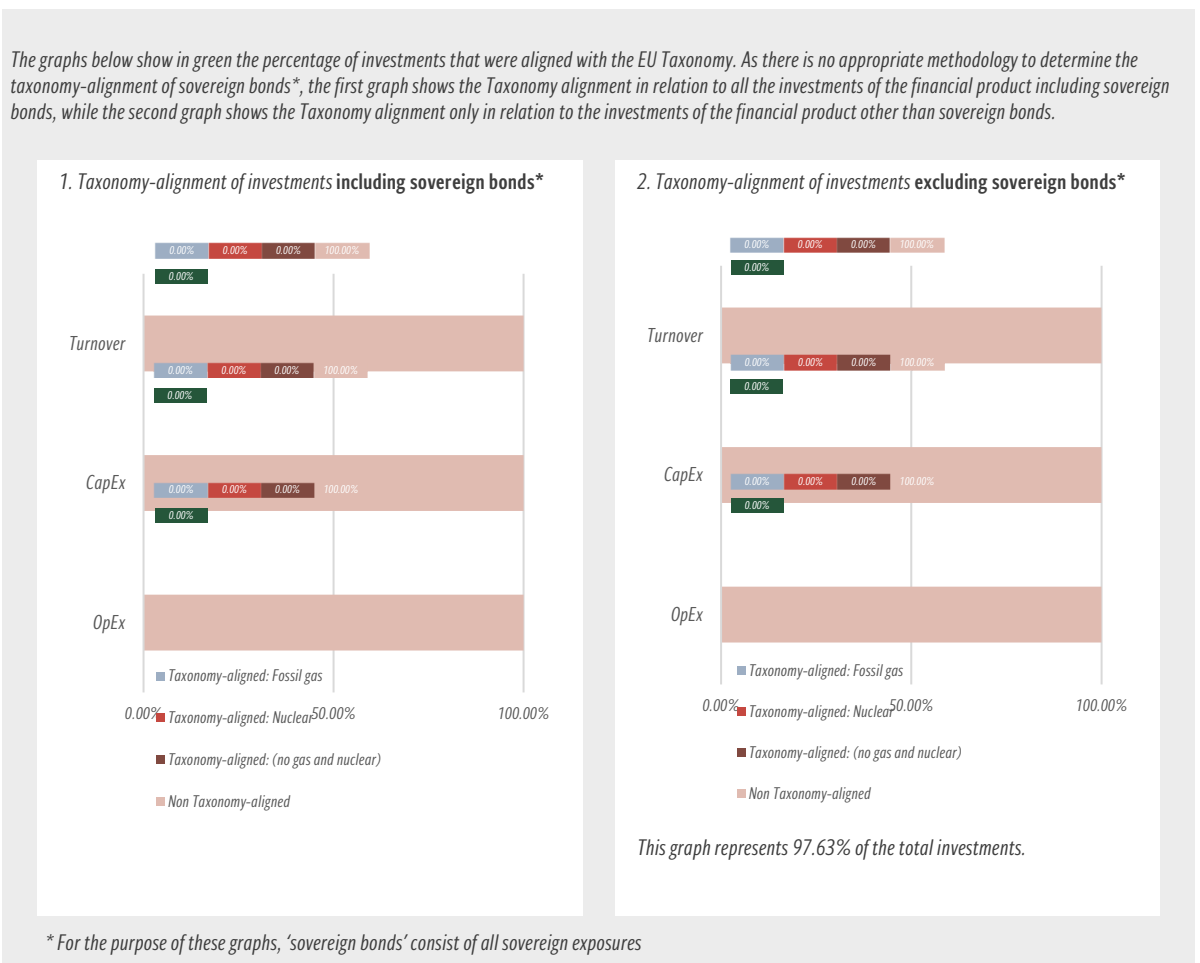


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²²

- Yes
 - In fossil gas In nuclear energy
- No



What was the share of investments made in transitional and enabling activities?

Not applicable.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.


²² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%


Please note that this fund did not have an ex-ante EU Taxonomy commitment.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

0.00%

 **What was the share of socially sustainable investments?**

97.63%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

issuers in the portfolio

Furthermore, the fund engaged with 8 companies as of 30.09.2025.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Disclaimers

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Premium Brands**

Legal Entity Identifier: **54930083TCJNE9IFFU75**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.09% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since May 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

33.09%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was -0.29 against -0.36 for the reference index. A higher score means a lower risk. Scores range from -2 to 0, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.00	2.86
Weapons	0.05	1.10
Other controversial activities	1.94	1.22
Eligible:	98.79	100.00
Covered:	99.87	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 40 general assembly meetings out of 41 votable meetings (97.56%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 63.41% of meetings.

In respect to Environmental and/or Social issues we voted for 5 out of 5 management resolutions and for 2 out of 17 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 10 companies on 16 engagement objectives, of which 11 were related to environmental and 5 to social issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	33.09%	10.00%
2025	Overall ESG profile	Fund ESG score : -0.29 Reference Index ESG score : -0.36	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	25.28%	10.00%
2024	Overall ESG profile	Fund ESG score : -0.32 Reference Index ESG score : -0.37	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	24.93%	0.00%
2023	Overall ESG profile	Fund ESG score : -0.32 Reference Index ESG score : -0.40	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.05%	1.94%	98.79%	99.87%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.04%	0.15%	98.15%	99.19%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.05%	0.17%	99.40%	100.00%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	40	36	37
Total votable meetings	41	36	38
Share of meetings where we voted against, abstained or withhold at least one resolution	63.41%	61.11%	55.26%
Total management resolutions - categorized as Environmental and/or Social issues	5	4	4
Votes in favor of management resolutions categorized as Environmental and/or Social issues	5	4	4
Total shareholder resolutions - categorized to Environmental and/or Social issues	17	23	12
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	2	12	6
Engagement (***)	10	10	10

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	0.68%
De-carbonisation	0.68%
Efficiency & Circularity	0.00%
Natural Capital Management	0.00%
Social	32.41%
Healthy Life	24.26%
Water, Sanitation & Housing	0.96%
Education & Economic Empowerment	7.19%
Security & Connectivity	0.00%

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
American Express Co	Financials	4.91%	United States of America
Hermes International	Consumer Discretionary	4.70%	France
Cie Financiere Richemo-A Reg	Consumer Discretionary	4.59%	Switzerland
Visa Inc-Class A Shares	Financials	4.58%	United States of America
Ferrari Nv	Consumer Discretionary	4.49%	Italy
Adidas Ag	Consumer Discretionary	4.45%	Germany
Essilorluxottica	Health Care	4.40%	France
Hilton Worldwide Holdings In	Consumer Discretionary	4.19%	United States of America
Accor Sa	Consumer Discretionary	3.92%	France
L'oreal	Consumer Staples	3.43%	France
Apple Inc	Information Technology	3.37%	United States of America
Galderma Group Ag	Health Care	3.08%	Switzerland

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



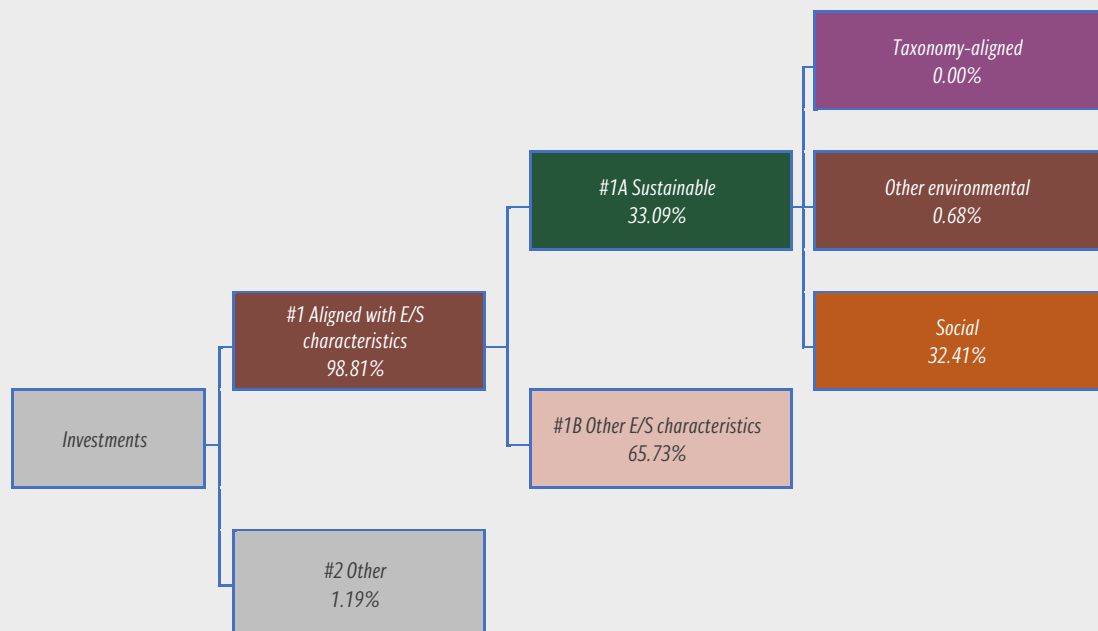
What was the proportion of sustainability-related investments?

33.09%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 98.81% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.19% invested in Other (#2 Other). 33.09% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments. The fund had EU taxonomy alignment based on Capex and Opex.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	98.81%	98.19%	98.07%
#2 Other	1.19%	1.81%	1.93%
#1A Sustainable	33.09%	25.28%	24.93%
#1B Other E/S characteristics	65.73%	72.91%	73.14%
Taxonomy-aligned	0.00%	0.00%	0.00%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Other environmental</i>	0.68%	1.81%	2.36%
<i>Social</i>	32.41%	23.46%	22.57%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	40.20%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	16.30%
<i>Financials</i>	<i>Financial Services</i>	12.10%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	5.40%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	5.16%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	4.77%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	4.40%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	3.37%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	3.08%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.01%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.02%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Capex (%)	Opex (%)
Climate change mitigation	2.28%	0.27%
Climate change adaptation	0.07%	0.00%
Taxonomy aligned	2.25%	0.27%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. The fund had EU taxonomy alignment based on Capex and Opex.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²³

- Yes
- In fossil gas In nuclear energy
- No

²³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.68%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

● **What was the share of socially sustainable investments?**

32.41%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Water**

Legal Entity Identifier: **54930075OVPZP6MC4674**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 33.12%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 66.01%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets/total wealth in companies operating in the water sector and providing solutions to global water challenges. The fund targeted companies that are providing technologies to improve water quality, maximize water efficiency or increase the number of households connected to water services.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, water production water conditioning and desalination, water suppliers, transport and dispatching, collection and treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities.

The companies targeted in the air sector include those responsible for inspecting air quality, suppliers of air-filtration equipment and manufacturers of catalytic converters for vehicles.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	33.12%
<i>De-carbonisation</i>	<i>0.00%</i>
<i>Efficiency & Circularity</i>	<i>33.12%</i>
<i>Natural Capital Management</i>	<i>0.00%</i>
Social	66.01%
<i>Healthy Life</i>	<i>12.52%</i>
<i>Water, Sanitation & Housing</i>	<i>53.25%</i>
<i>Education & Economic Empowerment</i>	<i>0.00%</i>
<i>Security & Connectivity</i>	<i>0.24%</i>

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented exclusions related to EU Climate Transition Benchmarks (CTB) exclusions, contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818, from February 2025 to April 2025 and EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818, from May 2025 onwards. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

99.14%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.65 against 0.21 for the reference index. A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.02	2.86
<i>Weapons</i>	0.36	1.10
<i>Other controversial activities</i>	0.02	1.22
Eligible:	99.11	100.00
Covered:	100.00	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 48 general assembly meetings out of 48 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 29.17% of meetings.

In respect to Environmental and/or Social issues we voted for 9 out of 9 management resolutions and for 2 out of 2 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 21 companies on 38 engagement objectives, of which 15 were related to environmental, 3 to social and 20 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	99.14%	80.00%
2025	Overall ESG profile	Fund ESG score : 0.65 Reference Index ESG score : 0.21	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.93%	80.00%
2024	Overall ESG profile	Fund ESG score : 0.61 Reference Index ESG score : 0.18	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.61%	80.00%
2023	Overall ESG profile	Fund ESG score : 0.60 Reference Index ESG score : 0.20	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.02%	0.36%	0.02%	99.11%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.04%	0.19%	0.01%	98.93%	100.00%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.08%	0.12%	0.02%	99.45%	99.83%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	48	54	58
Total votable meetings	48	54	60
Share of meetings where we voted against, abstained or withhold at least one resolution	29.17%	46.30%	33.33%
Total management resolutions - categorized as Environmental and/or Social issues	9	6	6
Votes in favor of management resolutions categorized as Environmental and/or Social issues	9	6	6
Total shareholder resolutions - categorized to Environmental and/or Social issues	2	5	7
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	2	4	5
Engagement (***)	21	27	29

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Republic Services Inc	Industrials	4.65%	United States of America
Pentair Plc	Industrials	4.49%	United Kingdom
Xylem Inc	Industrials	4.35%	United States of America
Ecolab Inc	Materials	4.12%	United States of America
Ferguson Enterprises Inc	Industrials	4.10%	United States of America
Core & Main Inc-Class A	Industrials	3.97%	United States of America
Thermo Fisher Scientific Inc	Health Care	3.94%	United States of America
Parker Hannifin Corp	Industrials	3.80%	United States of America
Waste Connections Inc	Industrials	3.75%	Canada
Cia Saneamento Basico De Sp	Utilities	3.70%	Brazil
American Water Works Co Inc	Utilities	3.37%	United States of America
Gfl Environmental Inc-Sub Vt	Industrials	3.33%	Canada
Waste Management Inc	Industrials	3.27%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



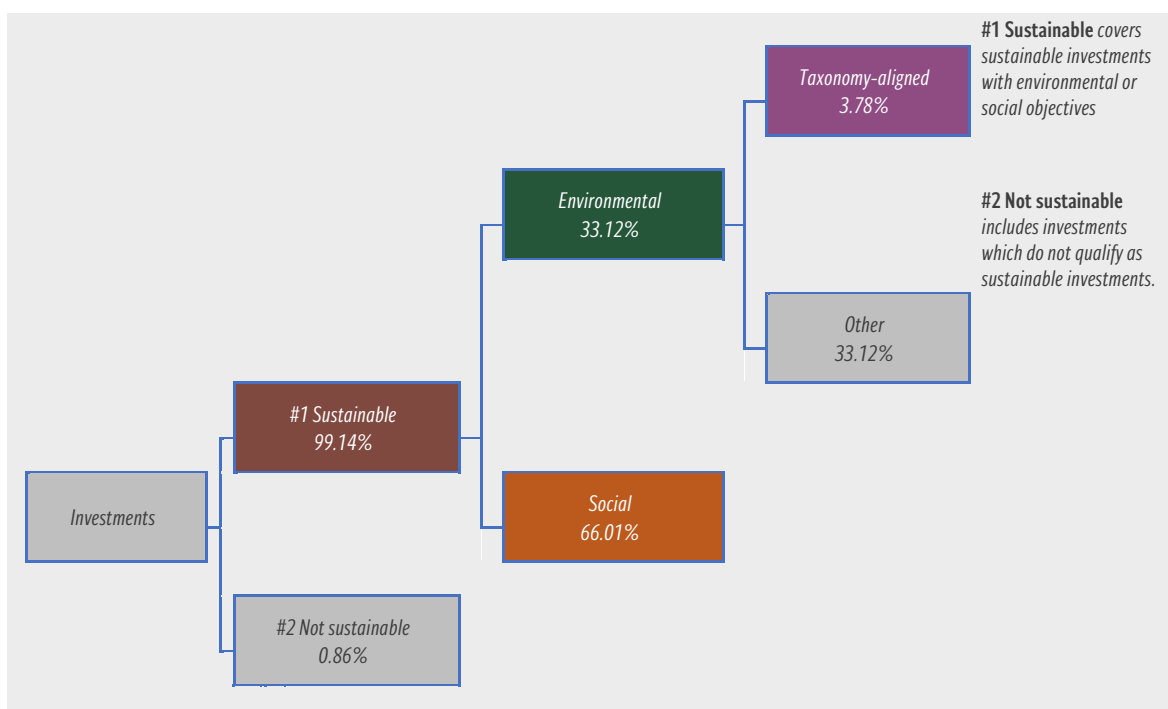
What was the proportion of sustainability-related investments?

99.14%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund allocated 99.14% of its assets to Sustainable investments (#1 Sustainable) and 0.86% to Not sustainable investments (#2 Not sustainable). 33.12% of its assets is allocated to environmental objectives and 66.01% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	99.14%	98.93%	98.61%
#2 Not sustainable	0.86%	1.07%	1.39%
Environmental	33.12%	30.99%	26.72%
Social	66.01%	67.94%	71.90%
Taxonomy-aligned	3.78%	4.28%	3.31%
Other	33.12%	30.99%	26.72%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Industrials</i>	<i>Capital Goods</i>	41.72%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	22.79%
<i>Utilities</i>	<i>Utilities</i>	16.20%
<i>Materials</i>	<i>Materials</i>	8.00%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	6.68%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.01%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.03%
<i>Information Technology</i>	<i>Software & Services</i>	0.63%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.06%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.73%	0.49%	0.41%
Sustainable use and protection of water & marine resources	0.05%	0.14%	0.13%
Transition to a circular economy	0.25%	0.19%	0.24%
Pollution prevention and control	0.06%	0.04%	0.04%
Taxonomy aligned	3.78%	1.43%	1.19%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²⁴

- Yes
- In fossil gas In nuclear energy
- No

²⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:
 Transitional activities: 0.02%
 Enabling activities: 0.23%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	3.78%	4.28%	3.31%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

33.12%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic



What was the share of socially sustainable investments?

66.01%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’ s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as water production water conditioning and desalination, water suppliers, transport and dispatching, treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 21 companies as of 30.09.2025.



How did this financial product perform compared to the reference sustainable benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Japanese Equity Opportunities**

Legal Entity Identifier: **549300P01KPUTAFHD235**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.01% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Topix index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

53.01%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.96 against 7.66 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.12	1.29
<i>Weapons</i>	0.17	0.34
<i>Other controversial activities</i>	0.86	1.09
<i>Eligible:</i>	99.61	100.00
<i>Covered:</i>	100.00	99.33

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 70 general assembly meetings out of 70 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 17.14% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 2 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 21 companies on 39 engagement objectives, of which 10 were related to environmental, 3 to social and 26 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	53.01%	20.00%
2025	Overall ESG profile	Fund ESG score : 7.96 Reference Index ESG score : 7.66	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	48.33%	20.00%
2024	Overall ESG profile	Fund ESG score : 7.90 Reference Index ESG score : 7.66	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	38.35%	0.00%
2023	Overall ESG profile	Fund ESG score : 7.81 Reference Index ESG score : 7.62	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.12%	0.17%	0.86%	99.61%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	1.29%	0.34%	1.09%	100.00%	99.33%	
2024	Fund	0.02%	0.17%	0.15%	99.60%	100.00%	
2024	Reference Index	1.44%	0.23%	0.70%	100.00%	99.18%	
2023	Fund	0.02%	0.12%	0.09%	99.23%	100.00%	
2023	Reference Index	1.24%	0.15%	0.68%	100.00%	98.93%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	70	73	70
Total votable meetings	70	73	70
Share of meetings where we voted against, abstained or withhold at least one resolution	17.14%	17.81%	20.00%
Total management resolutions - categorized as Environmental and/or Social issues	0	0	0
Votes in favor of management resolutions categorized as Environmental and/or Social issues	0	0	0
Total shareholder resolutions - categorized to Environmental and/or Social issues	3	5	1
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	2	4	1
Engagement (***)	21	20	15

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	24.78%
De-carbonisation	6.00%
Efficiency & Circularity	18.78%
Natural Capital Management	0.00%
Social	28.24%
Healthy Life	12.19%
Water, Sanitation & Housing	8.47%
Education & Economic Empowerment	5.75%
Security & Connectivity	1.83%

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Mitsubishi Ufj Financial Gro	Financials	4.85%	Japan
Sony Group Corp	Consumer Discretionary	4.07%	Japan
Hitachi Ltd	Industrials	3.85%	Japan
Sumitomo Mitsui Financial Gr	Financials	3.78%	Japan
Toyota Motor Corp	Consumer Discretionary	3.16%	Japan
Keyence Corp	Information Technology	2.71%	Japan
Orix Corp	Financials	2.31%	Japan
Recruit Holdings Co Ltd	Industrials	2.25%	Japan
Suzuki Motor Corp	Consumer Discretionary	2.12%	Japan
Kurita Water Industries Ltd	Industrials	1.82%	Japan
Yokogawa Electric Corp	Information Technology	1.81%	Japan
Shin-Etsu Chemical Co Ltd	Materials	1.80%	Japan
Matsukiyocokara & Co	Consumer Staples	1.78%	Japan
Sompo Holdings Inc	Financials	1.73%	Japan
Fast Retailing Co Ltd	Consumer Discretionary	1.72%	Japan

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



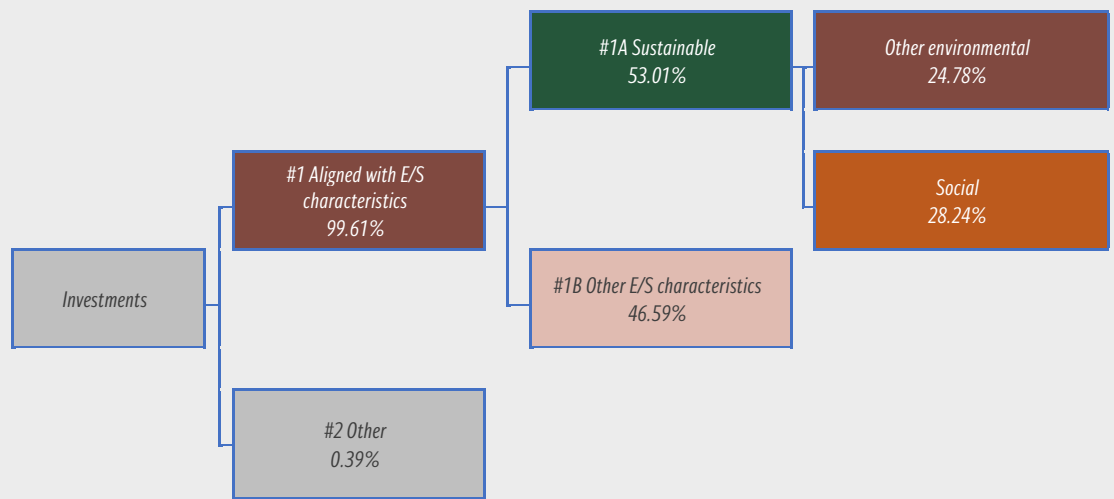
What was the proportion of sustainability-related investments?

53.01%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.61% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.39% invested in Other (#2 Other). 53.01% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	99.61%	99.60%	99.23%
#2 Other	0.39%	0.40%	0.77%
#1A Sustainable	53.01%	48.33%	38.35%
#1B Other E/S characteristics	46.59%	51.27%	60.88%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	24.78%	18.35%	14.25%
Social	28.24%	29.98%	24.10%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Industrials	Capital Goods	17.34%
Information Technology	Technology Hardware & Equipment	12.78%

Sector Level 1	Sector Level 2	% Assets
<i>Financials</i>	<i>Banks</i>	9.88%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	7.75%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	6.24%
<i>Materials</i>	<i>Materials</i>	5.27%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	4.79%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	4.46%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	4.39%
<i>Information Technology</i>	<i>Software & Services</i>	4.09%
<i>Financials</i>	<i>Financial Services</i>	3.39%
<i>Financials</i>	<i>Insurance</i>	3.31%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	3.12%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	3.01%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.87%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.78%
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	1.68%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.31%
<i>Industrials</i>	<i>Transportation</i>	1.26%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	0.88%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

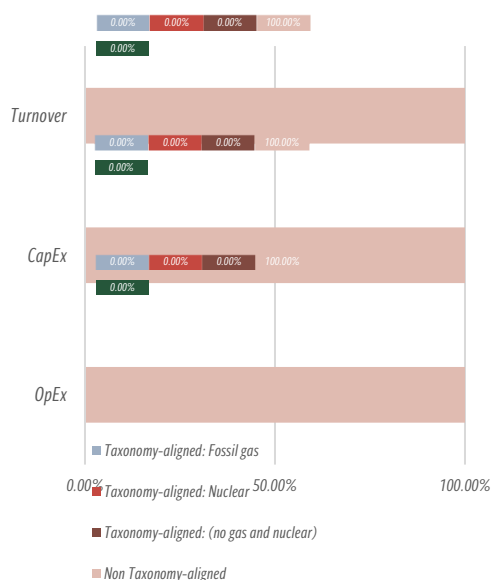
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²⁵

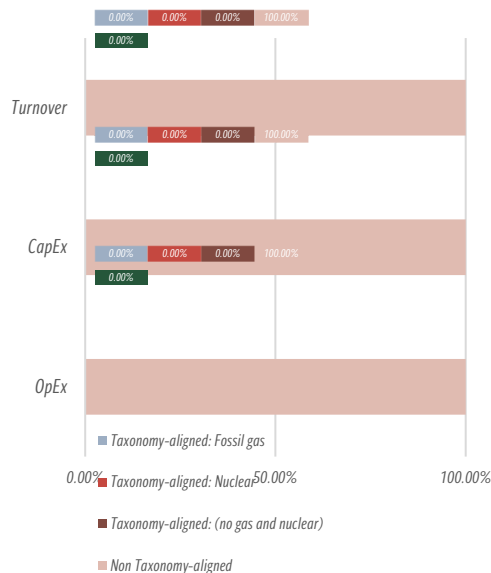
- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99.61% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.


How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?


²⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

24.78%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

28.24%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 21 companies as of 30.09.2025.

 **How did this financial product perform compared to the reference benchmark?**

Reference benchmarks are indexes to measure whether

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Asian Equities Ex Japan**

Legal Entity Identifier: **5493005Y8OIVTW5VIP56**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC Asia ex Japan 10/40 index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.84 against 7.79 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.02	2.31
<i>Weapons</i>	0.03	0.69
<i>Other controversial activities</i>	0.35	1.03
<i>Eligible:</i>	97.91	100.00
<i>Covered:</i>	99.76	99.98

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 72 general assembly meetings out of 73 votable meetings (98.63%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 31.51% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 14 companies on 35 engagement objectives, of which 12 were related to environmental, 10 to social and 13 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 7.84 Reference Index ESG score : 7.79	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 7.88 Reference Index ESG score : 7.75	Higher fund's score than that of the reference index
2023	Overall ESG profile	Fund ESG score : 7.73 Reference Index ESG score : 7.62	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.02%	0.03%	0.35%	97.91%	99.76%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.31%	0.69%	1.03%	100.00%	99.98%	
2024	Fund	0.68%	0.09%	0.03%	97.55%	97.56%	
2024	Reference Index	2.93%	0.49%	0.57%	100.00%	99.94%	
2023	Fund	1.12%	0.02%	0.02%	97.02%	97.80%	
2023	Reference Index	2.70%	0.22%	0.69%	100.00%	99.71%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	72	66	60
Total votable meetings	73	66	60
Share of meetings where we voted against, abstained or withhold at least one resolution	31.51%	33.33%	41.67%
Total management resolutions - categorized as Environmental and/or Social issues	0	0	0
Votes in favor of management resolutions categorized as Environmental and/or Social issues	0	0	0
Total shareholder resolutions - categorized to Environmental and/or Social issues	0	0	0
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	0	0	0
Engagement (***)	14	12	13

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	20.71%
De-carbonisation	3.17%
Efficiency & Circularity	17.54%
Natural Capital Management	0.00%
Social	16.32%
Healthy Life	4.55%
Water, Sanitation & Housing	0.00%
Education & Economic Empowerment	7.80%
Security & Connectivity	3.97%

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	Information Technology	8.68%	Taiwan
Tencent Holdings Ltd	Communication Services	7.44%	China
Icici Bank Ltd	Financials	4.21%	India
Hdfc Bank Limited	Financials	3.45%	India
Alibaba Group Holding Ltd	Consumer Discretionary	3.42%	Hong Kong
Samsung Electronics Co Ltd	Information Technology	3.17%	South Korea
Mediatek Inc	Information Technology	2.49%	Taiwan
Torrent Pharmaceuticals Ltd	Health Care	2.27%	India
Wiwynn Corp	Information Technology	2.05%	Taiwan
Hong Kong Exchanges & Clear	Financials	2.01%	Hong Kong
Trip.Com Group Ltd	Consumer Discretionary	1.99%	Singapore
Meituan-Class B	Consumer Discretionary	1.93%	China
Max Financial Services Ltd	Financials	1.82%	India
Fpt Corp	Information Technology	1.77%	Viet Nam
Bank Mandiri Persero Tbk Pt	Financials	1.77%	Indonesia

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



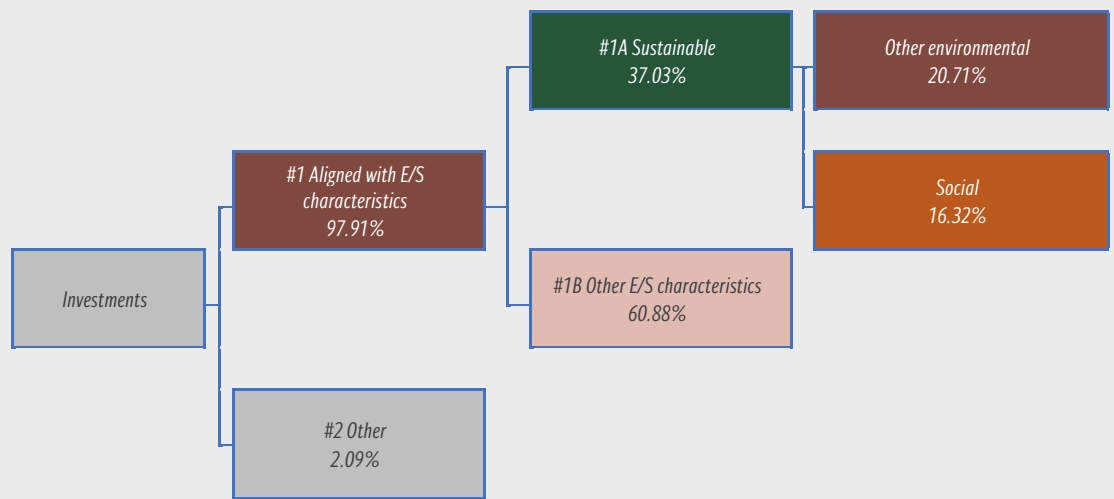
What was the proportion of sustainability-related investments?

37.03%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 97.91% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.09% invested in Other (#2 Other). 37.03% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	97.91%	97.55%	97.02%
#2 Other	2.09%	2.45%	2.98%
#1A Sustainable	37.03%	41.36%	41.52%
#1B Other E/S characteristics	60.88%	56.20%	55.50%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	20.71%	18.31%	16.29%
Social	16.32%	23.04%	25.23%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Financials	Banks	17.40%
Information Technology	Semiconductors & Semiconductor Equipment	13.99%

Sector Level 1	Sector Level 2	% Assets
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	9.62%
<i>Communication Services</i>	<i>Media & Entertainment</i>	8.46%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	7.02%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	6.81%
<i>Industrials</i>	<i>Capital Goods</i>	6.74%
<i>Information Technology</i>	<i>Software & Services</i>	5.53%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	3.99%
<i>Financials</i>	<i>Insurance</i>	3.59%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	2.62%
<i>Financials</i>	<i>Financial Services</i>	2.57%
<i>Communication Services</i>	<i>Telecommunication Services</i>	1.98%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.97%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.78%
<i>Materials</i>	<i>Materials</i>	1.67%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.07%
<i>Industrials</i>	<i>Transportation</i>	0.55%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.30%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

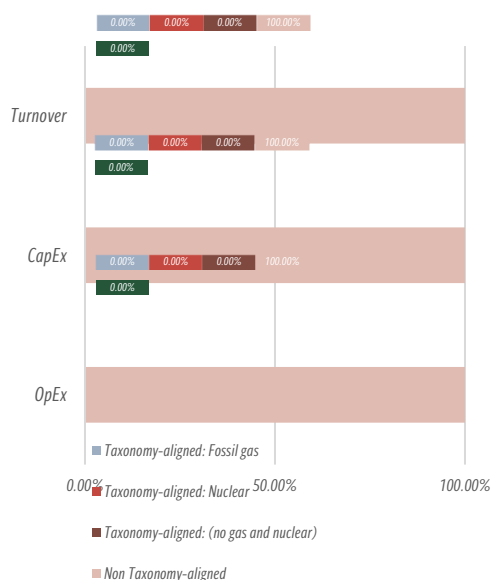
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²⁶

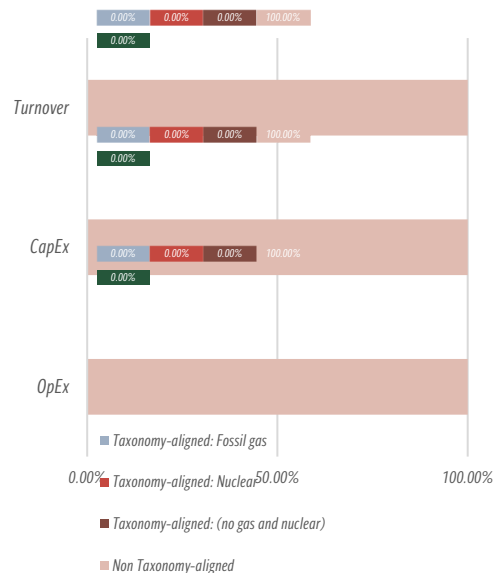
- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 97.91% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.


How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

²⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.71%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

16.32%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - China Equities**

Legal Entity Identifier: **549300B58PJQP3EQCX89**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.01% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI China 10/40 index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.70 against 7.47 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.04	2.55
<i>Weapons</i>	0.00	0.03
<i>Other controversial activities</i>	0.68	1.45
<i>Eligible:</i>	97.92	100.00
<i>Covered:</i>	98.90	99.97

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 69 general assembly meetings out of 71 votable meetings (97.18%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 36.62% of meetings.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 1 out of 1 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 9 companies on 21 engagement objectives, of which 7 were related to environmental, 11 to social and 3 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 7.70 Reference Index ESG score : 7.47	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 7.62 Reference Index ESG score : 7.38	Higher fund's score than that of the reference index
2023	Overall ESG profile	Fund ESG score : 7.56 Reference Index ESG score : 7.31	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.04%	0.00%	0.68%	97.92%	98.90%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.55%	0.03%	1.45%	100.00%	99.97%	
2024	Fund	0.06%	0.00%	0.04%	97.69%	100.00%	
2024	Reference Index	3.27%	0.04%	0.11%	100.00%	99.94%	
2023	Fund	0.01%	0.00%	0.01%	98.86%	100.00%	
2023	Reference Index	2.48%	0.04%	0.04%	100.00%	99.91%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	69	63	68
Total votable meetings	71	63	68
Share of meetings where we voted against, abstained or withhold at least one resolution	36.62%	44.44%	45.59%
Total management resolutions - categorized as Environmental and/or Social issues	3	3	1
Votes in favor of management resolutions categorized as Environmental and/or Social issues	3	3	0
Total shareholder resolutions - categorized to Environmental and/or Social issues	1	0	0
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	1	0	0
Engagement (***)	9	9	7

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	10.22%
De-carbonisation	6.82%
Efficiency & Circularity	3.40%
Natural Capital Management	0.00%
Social	11.79%
Healthy Life	2.94%
Water, Sanitation & Housing	2.91%
Education & Economic Empowerment	5.34%
Security & Connectivity	0.61%

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Communication Services	9.48%	China
Alibaba Group Holding Ltd	Consumer Discretionary	8.65%	China
China Construction Bank-H	Financials	6.03%	China
Xiaomi Corp-Class B	Information Technology	4.85%	China
Meituan-Class B	Consumer Discretionary	4.33%	China
Ping An Insurance Group Co-H	Financials	4.28%	China
Ind & Comm Bk Of China-H	Financials	4.10%	China
Trip.Com Group Ltd	Consumer Discretionary	3.51%	China
Pdd Holdings Inc	Consumer Discretionary	3.35%	China
Netease Inc	Communication Services	2.89%	China

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



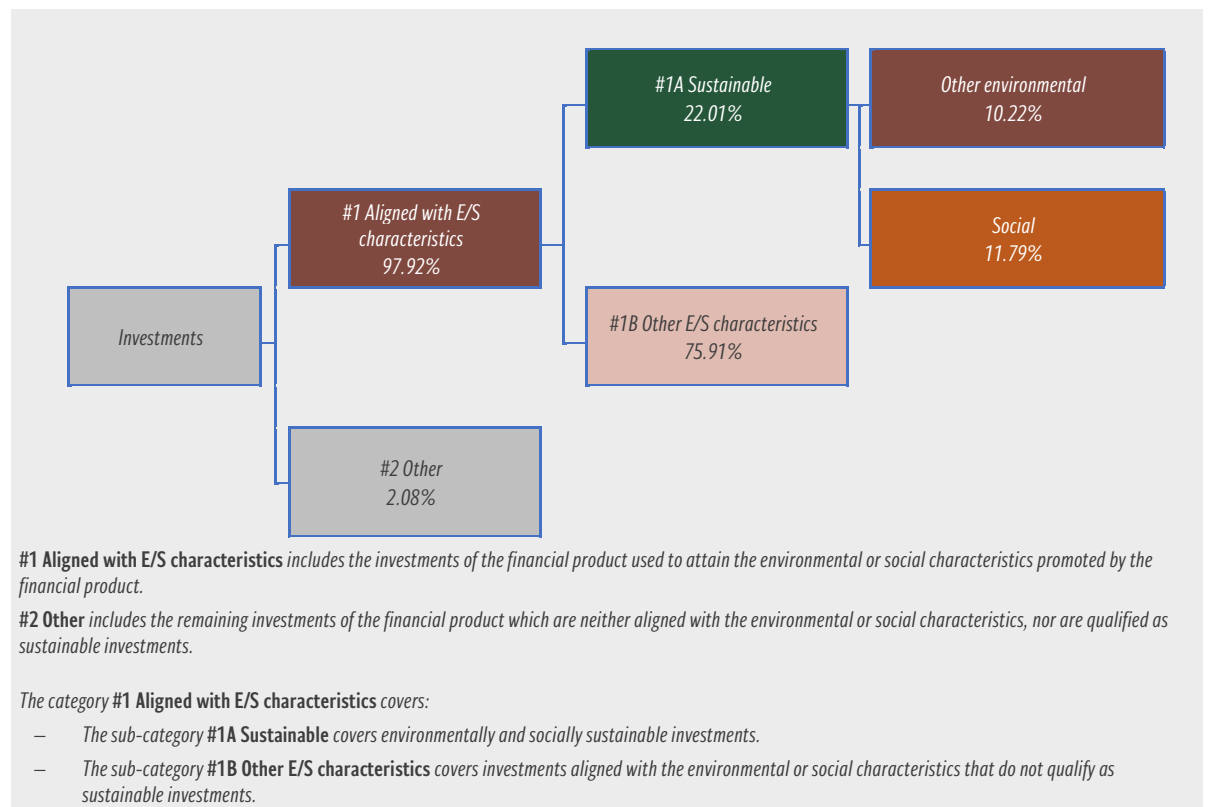
What was the proportion of sustainability-related investments?

22.01%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 97.92% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.08% invested in Other (#2 Other). 22.01% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	97.92%	97.69%	98.86%
#2 Other	2.08%	2.31%	1.14%
#1A Sustainable	22.01%	32.36%	36.52%
#1B Other E/S characteristics	75.91%	65.33%	62.34%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	10.22%	10.91%	8.61%
Social	11.79%	21.45%	27.91%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	15.40%
Communication Services	Media & Entertainment	14.46%
Financials	Banks	13.25%
Consumer Discretionary	Consumer Services	10.01%
Information Technology	Technology Hardware & Equipment	9.57%
Industrials	Capital Goods	6.59%
Financials	Insurance	4.28%
Consumer Discretionary	Automobiles & Components	4.09%
Consumer Staples	Food, Beverage & Tobacco	3.11%
Materials	Materials	2.38%
Consumer Discretionary	Consumer Durables & Apparel	2.19%
Real Estate	Real Estate Management & Development	2.18%
Information Technology	Semiconductors & Semiconductor Equipment	2.09%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.05%
Information Technology	Software & Services	1.77%
Financials	Financial Services	1.66%
Utilities	Utilities	1.49%
Industrials	Transportation	0.77%
Health Care	Health Care Equipment & Services	0.26%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

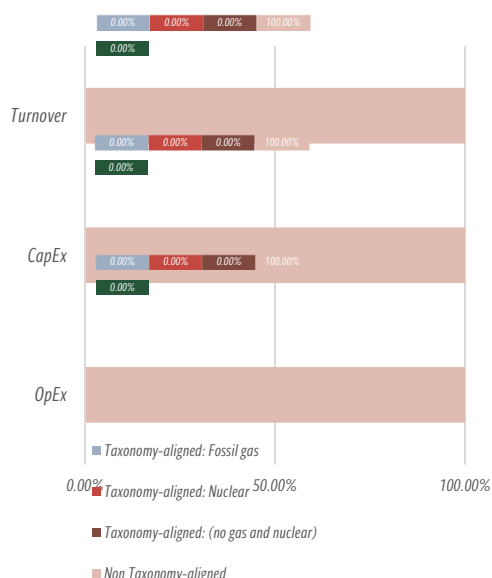
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²⁷

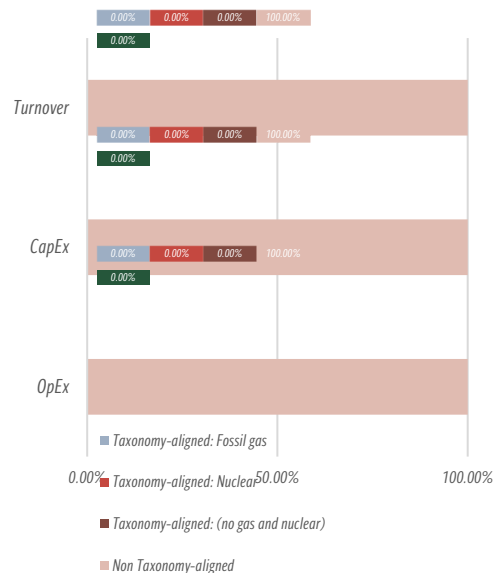
- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 97.92% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.


²⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.22%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

- **What was the share of socially sustainable investments?**

11.79%

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Japanese Equity Selection**

Legal Entity Identifier: **549300B03JBSN81XF771**

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.47% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI Japan index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

52.47%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.97 against 7.76 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.21	1.38
<i>Weapons</i>	0.26	0.37
<i>Other controversial activities</i>	1.30	1.25
<i>Eligible:</i>	99.35	100.00
<i>Covered:</i>	100.00	100.00

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 34 general assembly meetings out of 34 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 32.35% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 2 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 14 companies on 27 engagement objectives, of which 7 were related to environmental and 20 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	52.47%	20.00%
2025	Overall ESG profile	Fund ESG score : 7.97 Reference Index ESG score : 7.76	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	46.21%	20.00%
2024	Overall ESG profile	Fund ESG score : 7.86 Reference Index ESG score : 7.76	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	35.06%	0.00%
2023	Overall ESG profile	Fund ESG score : 7.79 Reference Index ESG score : 7.73	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.21%	0.26%	1.30%	99.35%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	1.38%	0.37%	1.25%	100.00%	100.00%	
2024	Fund	0.03%	0.22%	0.24%	99.44%	100.00%	
2024	Reference Index	1.45%	0.24%	0.86%	100.00%	100.00%	
2023	Fund	0.03%	0.12%	0.15%	99.29%	100.00%	
2023	Reference Index	1.28%	0.00%	0.00%	100.00%	100.00%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	34	36	36
Total votable meetings	34	36	36
Share of meetings where we voted against, abstained or withhold at least one resolution	32.35%	22.22%	27.78%
Total management resolutions - categorized as Environmental and/or Social issues	0	0	0
Votes in favor of management resolutions categorized as Environmental and/or Social issues	0	0	0
Total shareholder resolutions - categorized to Environmental and/or Social issues	3	5	2
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	2	4	2
Engagement (***)	14	12	12

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	26.91%
De-carbonisation	8.86%
Efficiency & Circularity	18.05%
Natural Capital Management	0.00%
Social	25.57%
Healthy Life	11.27%
Water, Sanitation & Housing	5.07%
Education & Economic Empowerment	8.57%
Security & Connectivity	0.66%

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Sony Group Corp	Consumer Discretionary	5.71%	Japan
Sumitomo Mitsui Financial Gr	Financials	5.13%	Japan
Mitsubishi Uffj Financial Gro	Financials	4.97%	Japan
Hitachi Ltd	Industrials	4.59%	Japan
Keyence Corp	Information Technology	3.86%	Japan
Fast Retailing Co Ltd	Consumer Discretionary	3.69%	Japan
Orix Corp	Financials	3.42%	Japan
Toyota Motor Corp	Consumer Discretionary	3.39%	Japan
Suzuki Motor Corp	Consumer Discretionary	3.24%	Japan
Sompo Holdings Inc	Financials	3.11%	Japan
Bandai Namco Holdings Inc	Consumer Discretionary	3.11%	Japan
Matsukiyococokara & Co	Consumer Staples	3.02%	Japan
Shimadzu Corp	Information Technology	2.96%	Japan

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



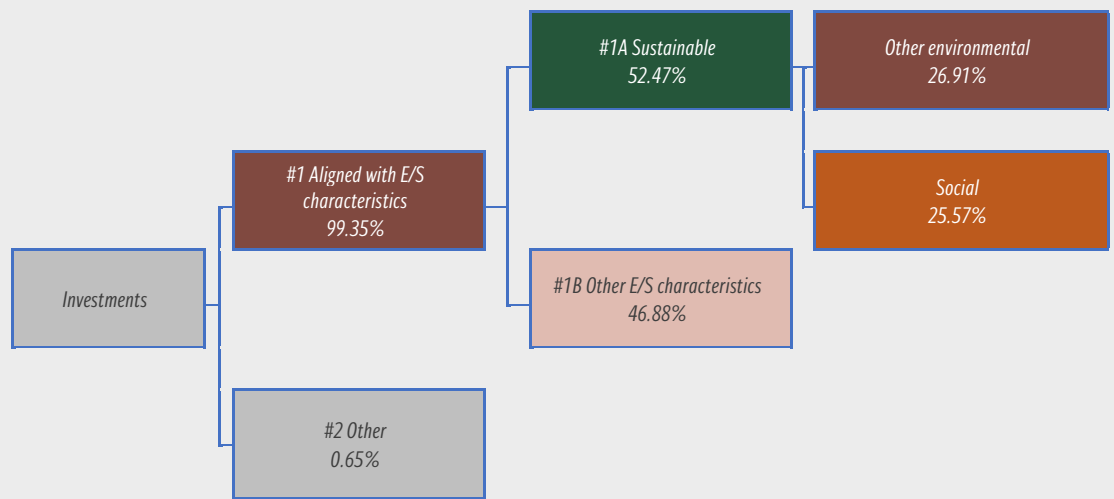
What was the proportion of sustainability-related investments?

52.47%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.35% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.65% invested in Other (#2 Other). 52.47% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	99.35%	99.44%	99.29%
#2 Other	0.65%	0.56%	0.71%
#1A Sustainable	52.47%	46.21%	35.06%
#1B Other E/S characteristics	46.88%	53.23%	64.23%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	26.91%	18.36%	14.68%
Social	25.57%	27.85%	20.37%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Industrials	Capital Goods	11.17%
Consumer Discretionary	Consumer Durables & Apparel	10.30%

Sector Level 1	Sector Level 2	% Assets
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	10.12%
<i>Financials</i>	<i>Banks</i>	10.10%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	7.28%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	6.29%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	6.28%
<i>Materials</i>	<i>Materials</i>	5.36%
<i>Financials</i>	<i>Financial Services</i>	5.31%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	5.28%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	4.83%
<i>Financials</i>	<i>Insurance</i>	3.11%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	3.02%
<i>Information Technology</i>	<i>Software & Services</i>	2.75%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.48%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.23%
<i>Industrials</i>	<i>Transportation</i>	2.12%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	1.32%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

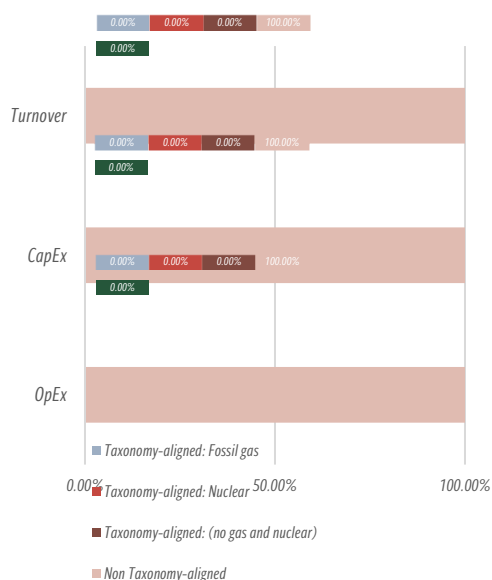
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²⁸

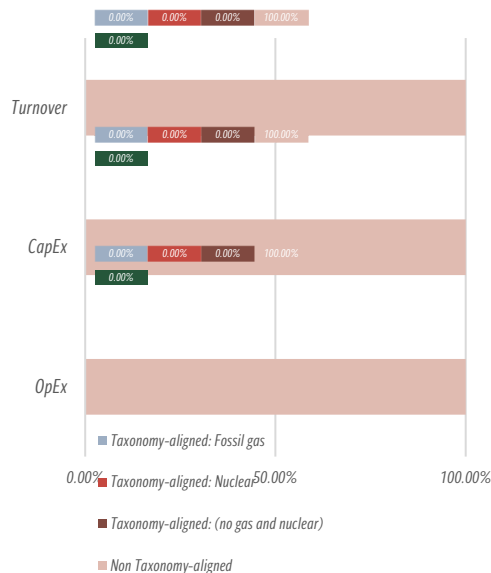
- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99.35% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Not applicable.


● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?


²⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

26.91%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

25.57%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2025.

 **How did this financial product perform compared to the reference benchmark?**

Reference benchmarks are indexes to measure whether

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Health**

Legal Entity Identifier: **549300PIUSJV81WDAH03**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 0.41%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 98.52%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive social impact by investing mainly in companies supporting the health of people. To safeguard the future of the world's health services, better prevention and more effective treatments are necessary. These companies help to stem health care costs growth and maximize productivity.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to increasing the health span of people (the time an individual spends in generally good health), preserving the health of individuals through promoting active lives or healthy environments, restoring health or improving the quality of life, financing health and helping to improve the efficiency of the health care system and other relevant economic activities.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	0.41%
<i>De-carbonisation</i>	<i>0.00%</i>
<i>Efficiency & Circularity</i>	<i>0.00%</i>
<i>Natural Capital Management</i>	<i>0.41%</i>
Social	98.52%
<i>Healthy Life</i>	<i>98.28%</i>
<i>Water, Sanitation & Housing</i>	<i>0.00%</i>
<i>Education & Economic Empowerment</i>	<i>0.00%</i>
<i>Security & Connectivity</i>	<i>0.24%</i>

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented exclusions related to EU Climate Transition Benchmarks (CTB) exclusions, contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818, from February 2025 to April 2025 and EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818, from May 2025 onwards. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.93%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.70 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.86
<i>Weapons</i>	0.04	1.10
<i>Other controversial activities</i>	0.09	1.22
<i>Eligible:</i>	98.96	100.00
<i>Covered:</i>	98.05	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 42 general assembly meetings out of 42 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 52.38% of meetings.

In respect to Environmental and/or Social issues we voted for 7 out of 7 management resolutions and for 1 out of 4 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 15 companies on 27 engagement objectives, of which 9 were related to environmental, 5 to social and 13 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.93%	80.00%
2025	Overall ESG profile	Fund ESG score : 0.70 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.13%	80.00%
2024	Overall ESG profile	Fund ESG score : 0.67 Reference Index ESG score : 0.02	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.04%	80.00%
2023	Overall ESG profile	Fund ESG score : 0.67 Reference Index ESG score : 0.00	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.04%	0.09%	98.96%	98.05%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.03%	0.11%	98.13%	98.90%	
2024	Reference Index	3.53%	0.96%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.00%	0.12%	98.96%	98.62%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	42	47	46
Total votable meetings	42	47	46
Share of meetings where we voted against, abstained or withhold at least one resolution	52.38%	31.91%	32.61%
Total management resolutions - categorized as Environmental and/or Social issues	7	9	4
Votes in favor of management resolutions categorized as Environmental and/or Social issues	7	9	4
Total shareholder resolutions - categorized to Environmental and/or Social issues	4	11	13
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	1	10	11
Engagement (***)	15	19	19

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
<i>Boston Scientific Corp</i>	<i>Health Care</i>	<i>6.94%</i>	<i>United States of America</i>
<i>Intuitive Surgical Inc</i>	<i>Health Care</i>	<i>5.03%</i>	<i>United States of America</i>
<i>Eli Lilly & Co</i>	<i>Health Care</i>	<i>4.94%</i>	<i>United States of America</i>
<i>Lonza Group Ag-Reg</i>	<i>Health Care</i>	<i>4.78%</i>	<i>Switzerland</i>
<i>Danaher Corp</i>	<i>Health Care</i>	<i>3.96%</i>	<i>United States of America</i>
<i>Novo Nordisk A/S-B</i>	<i>Health Care</i>	<i>3.79%</i>	<i>Denmark</i>
<i>Steris Plc</i>	<i>Health Care</i>	<i>3.71%</i>	<i>United States of America</i>
<i>Unitedhealth Group Inc</i>	<i>Health Care</i>	<i>3.68%</i>	<i>United States of America</i>
<i>Planet Fitness Inc - CI A</i>	<i>Consumer Discretionary</i>	<i>3.53%</i>	<i>United States of America</i>
<i>Astrazeneca Plc</i>	<i>Health Care</i>	<i>3.53%</i>	<i>United Kingdom</i>
<i>Agilent Technologies Inc</i>	<i>Health Care</i>	<i>3.51%</i>	<i>United States of America</i>
<i>Haleon Plc</i>	<i>Health Care</i>	<i>3.23%</i>	<i>United Kingdom</i>

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



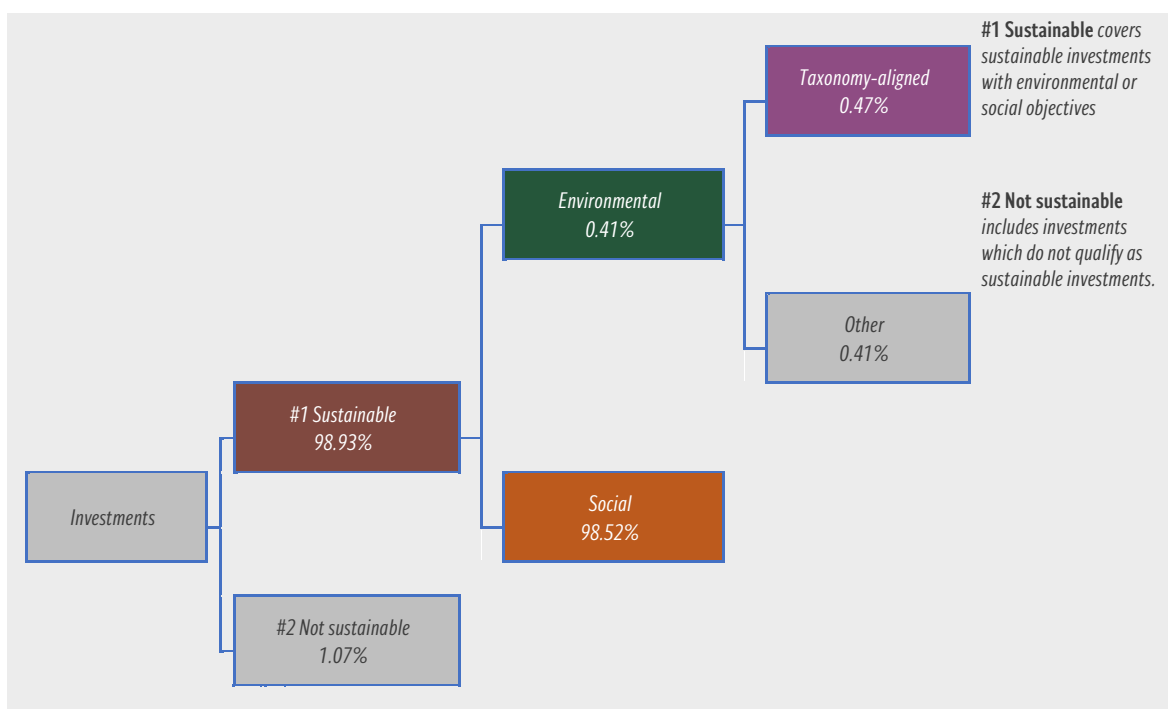
What was the proportion of sustainability-related investments?

98.93%

● What was the asset allocation?

The fund allocated 98.93% of its assets to Sustainable investments (#1 Sustainable) and 1.07% to Not sustainable investments (#2 Not sustainable). 0.41% of its assets is allocated to environmental objectives and 98.52% to social objectives.

Asset allocation describes the share of investments in specific assets.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	98.93%	98.13%	97.04%
#2 Not sustainable	1.07%	1.87%	2.96%
Environmental	0.41%	3.97%	3.66%
Social	98.52%	94.16%	93.38%
Taxonomy-aligned	0.47%	0.13%	0.00%
Other	0.41%	3.97%	3.66%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	45.70%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	31.23%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	8.52%
<i>Materials</i>	<i>Materials</i>	3.80%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.53%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.08%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.45%
<i>Industrials</i>	<i>Capital Goods</i>	1.27%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	0.93%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	0.41%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.42%	0.54%	0.21%
Transition to a circular economy	0.06%	0.02%	0.16%
Taxonomy aligned	0.47%	0.58%	0.37%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²⁹

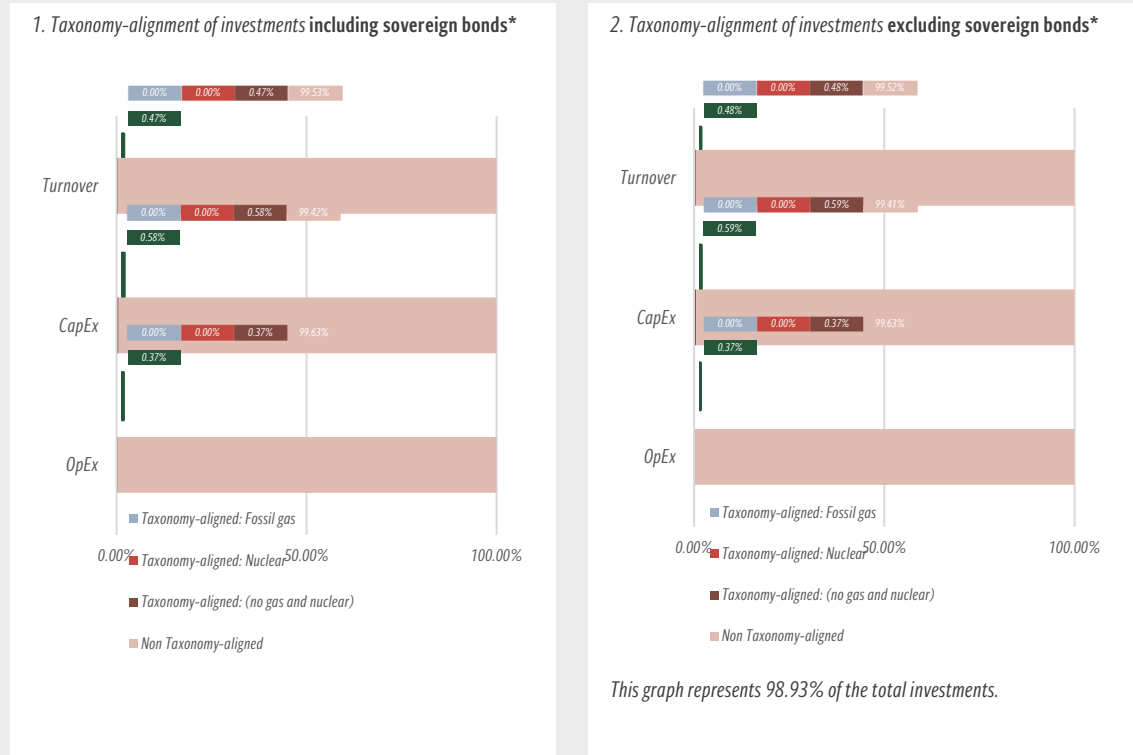
- Yes
- In fossil gas In nuclear energy
- No

²⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.47%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.47%	0.13%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

0.41%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic



What was the share of socially sustainable investments?

98.52%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’ s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as increasing the health span of people (the time an individual spends in generally good health), preserving the health of individuals through promoting active lives or healthy environments, restoring health or improving the quality of life, financing health and helping to improve the efficiency of the health care system and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 15 companies as of 30.09.2025.



How did this financial product perform compared to the reference sustainable benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Security**

Legal Entity Identifier: **549300V8FZYMGQ1ITR48**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.07% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing mainly in companies that help maintain the integrity, health, safety and protection of individuals, enterprises and governments (excluding defense).

This included security services across the physical and digital world, IT network security and identification solutions, as well as physical security solutions and tools that help to protect people, vehicles, and buildings in both personal and professional settings.

The fund invested at least two-thirds of its total assets/total wealth in equities issued by companies operating in this sector.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, internet security, software, telecommunications and computer hardware security, physical safety and health protection, access and identification security, traffic security, workplace security, and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented exclusions related to EU Climate Transition Benchmarks (CTB) exclusions, contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818, from February 2025 to April 2025 and EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818, from May 2025 onwards. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- The percentage of the financial product's exposure to "sustainable investments" as

defined in Article 2 (17) of SFDR:

97.07%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.65 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.86
<i>Weapons</i>	0.03	1.10
<i>Other controversial activities</i>	0.00	1.22
<i>Eligible:</i>	98.80	100.00
<i>Covered:</i>	100.00	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 39 general assembly meetings out of 39 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 25.64% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 5 out of 6 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 14 companies on 27 engagement objectives, of which 10 were related to environmental, 3 to social and 14 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards,

and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.07%	51.00%
2025	Overall ESG profile	Fund ESG score : 0.65 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.93%	51.00%
2024	Overall ESG profile	Fund ESG score : 0.40 Reference Index ESG score : -0.08	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	93.88%	0.00%
2023	Overall ESG profile	Fund ESG score : -0.22 Reference Index ESG score : -0.40	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.03%	0.00%	98.80%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.03%	0.01%	99.08%	100.00%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.03%	0.07%	99.57%	100.00%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	39	40	52
Total votable meetings	39	40	52
Share of meetings where we voted against, abstained or withhold at least one resolution	25.64%	27.50%	21.15%
Total management resolutions - categorized as Environmental and/or Social issues	0	0	2
Votes in favor of management resolutions categorized as Environmental and/or Social issues	0	0	2
Total shareholder resolutions - categorized to Environmental and/or Social issues	6	3	8
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	5	3	6
Engagement (***)	14	16	16

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	36.56%
De-carbonisation	0.65%
Efficiency & Circularity	35.91%
Natural Capital Management	0.00%
Social	60.51%
Healthy Life	8.84%
Water, Sanitation & Housing	8.32%
Education & Economic Empowerment	1.37%
Security & Connectivity	41.98%

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized

global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Palo Alto Networks Inc	Information Technology	4.42%	United States of America
Kla Corp	Information Technology	4.38%	United States of America
CrowdStrike Holdings Inc - A	Information Technology	4.17%	United States of America
Ecolab Inc	Materials	4.11%	United States of America
Broadcom Inc	Information Technology	4.09%	United States of America
Thermo Fisher Scientific Inc	Health Care	4.06%	United States of America
Digital Realty Trust Inc	Real Estate	4.03%	United States of America
Synopsys Inc	Information Technology	3.92%	United States of America
Fiserv Inc	Financials	3.75%	United States of America
Zscaler Inc	Information Technology	3.55%	United States of America
Roper Technologies Inc	Information Technology	3.41%	United States of America
Fortinet Inc	Information Technology	3.33%	United States of America
Cyberark Software Ltd/Israel	Information Technology	3.14%	Israel

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



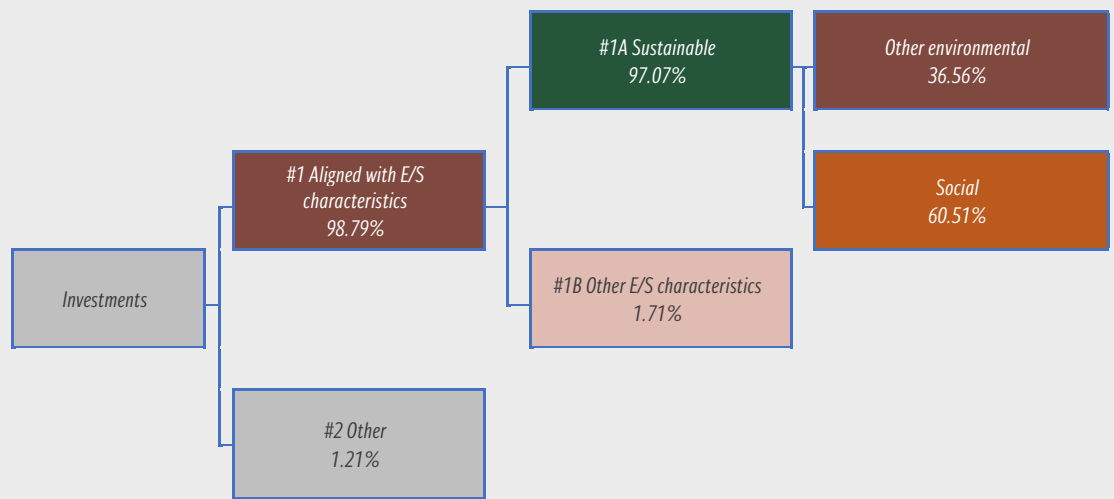
What was the proportion of sustainability-related investments?

97.07%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 98.79% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.21% invested in Other (#2 Other). 97.07% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	98.79%	99.13%	97.45%
#2 Other	1.21%	0.87%	2.55%
#1A Sustainable	97.07%	97.93%	93.88%
#1B Other E/S characteristics	1.71%	1.19%	3.57%
Taxonomy-aligned	0.00%	0.00%	0.05%
Other environmental	36.56%	37.01%	25.45%
Social	60.51%	60.92%	68.43%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Information Technology	Software & Services	39.11%
Information Technology	Semiconductors & Semiconductor Equipment	14.57%

Sector Level 1	Sector Level 2	% Assets
Real Estate	Equity Real Estate Investment Trusts (REITs)	10.11%
Industrials	Commercial & Professional Services	8.70%
Industrials	Capital Goods	7.12%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.47%
Financials	Financial Services	5.13%
Materials	Materials	4.11%
Health Care	Health Care Equipment & Services	2.37%
Information Technology	Technology Hardware & Equipment	0.64%
Consumer Discretionary	Automobiles & Components	0.45%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

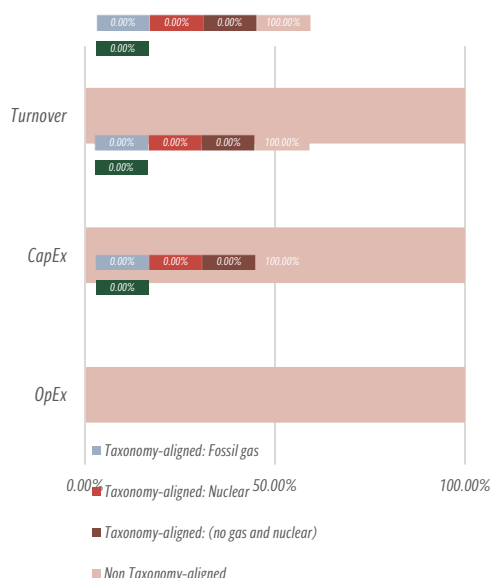
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³⁰

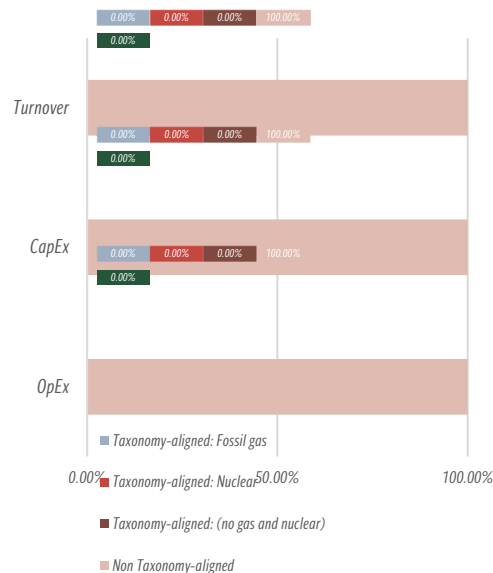
- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.79% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Not applicable.


● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?


³⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.05%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

36.56%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

60.51%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that contribute to providing safety and security products for systems, people or organisations (as measured by revenue, enterprise value, earnings before interest and tax, or similar).
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Clean Energy Transition**

Legal Entity Identifier: **549300RO1K3C2PFOGH13**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 82.82%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 15.91%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental impact by investing at least two-thirds of its total assets/total wealth in shares issued by companies that support the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, investments into the power grid and other relevant economic activities.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	82.82%
<i>De-carbonisation</i>	27.10%
<i>Efficiency & Circularity</i>	55.72%
<i>Natural Capital Management</i>	0.00%
Social	15.91%
<i>Healthy Life</i>	0.00%
<i>Water, Sanitation & Housing</i>	15.91%
<i>Education & Economic Empowerment</i>	0.00%
<i>Security & Connectivity</i>	0.00%

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented exclusions related to EU Climate Transition Benchmarks (CTB) exclusions, contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818, from February 2025 to April 2025 and EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818, from May 2025 onwards. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.73%

- **The percentage of the financial product's portfolio aligned with the EU Taxonomy:**

7.72%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.49 against 0.21 for the reference index. A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	1.47	2.86
<i>Weapons</i>	0.38	1.10
<i>Other controversial activities</i>	0.00	1.22
<i>Eligible:</i>	99.18	100.00
<i>Covered:</i>	99.99	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 41 general assembly meetings out of 41 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 21.95% of meetings.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 3 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 16 companies on 29 engagement objectives, of which 9 were related to environmental, 6 to social and 14 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.73%	80.00%
2025	The percentage of the financial product's portfolio aligned with the EU Taxonomy	7.72%	1.00%
2025	Overall ESG profile	Fund ESG score : 0.49 Reference Index ESG score : 0.21	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.03%	80.00%
2024	The percentage of the financial product's portfolio aligned with the EU Taxonomy	7.83%	1.00%
2024	Overall ESG profile	Fund ESG score : 0.42 Reference Index ESG score : 0.18	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.54%	80.00%
2023	The percentage of the financial product's portfolio aligned with the EU Taxonomy	9.27%	1.00%
2023	Overall ESG profile	Fund ESG score : 0.41 Reference Index ESG score : 0.20	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	1.47%	0.38%	0.00%	99.18%	99.99%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	1.52%	0.36%	0.00%	98.02%	100.00%	
2024	Reference Index	3.53%	0.96%	0.84%	100.00%	99.65%	
2023	Fund	1.99%	0.45%	0.01%	99.68%	100.00%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	41	44	50
Total votable meetings	41	45	50
Share of meetings where we voted against, abstained or withhold at least one resolution	21.95%	35.56%	30.00%
Total management resolutions - categorized as Environmental and/or Social issues	3	2	3
Votes in favor of management resolutions categorized as Environmental and/or Social issues	3	2	3
Total shareholder resolutions - categorized to Environmental and/or Social issues	3	9	2
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	3	5	0
Engagement (***)	16	15	20

(*): For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**): Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Broadcom Inc	Information Technology	5.93%	United States of America
Marvell Technology Inc	Information Technology	4.84%	United States of America
Trane Technologies Plc	Industrials	4.58%	Ireland
Linde Plc	Materials	4.36%	United States of America
Iberdrola Sa	Utilities	4.32%	Spain
Nxp Semiconductors Nv	Information Technology	4.22%	Netherlands
Applied Materials Inc	Information Technology	4.07%	United States of America
Topbuild Corp	Consumer Discretionary	3.87%	United States of America
Eaton Corp Plc	Industrials	3.82%	Ireland
Compagnie De Saint Gobain	Industrials	3.71%	France
Xcel Energy Inc	Utilities	3.56%	United States of America
On Semiconductor	Information Technology	3.40%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

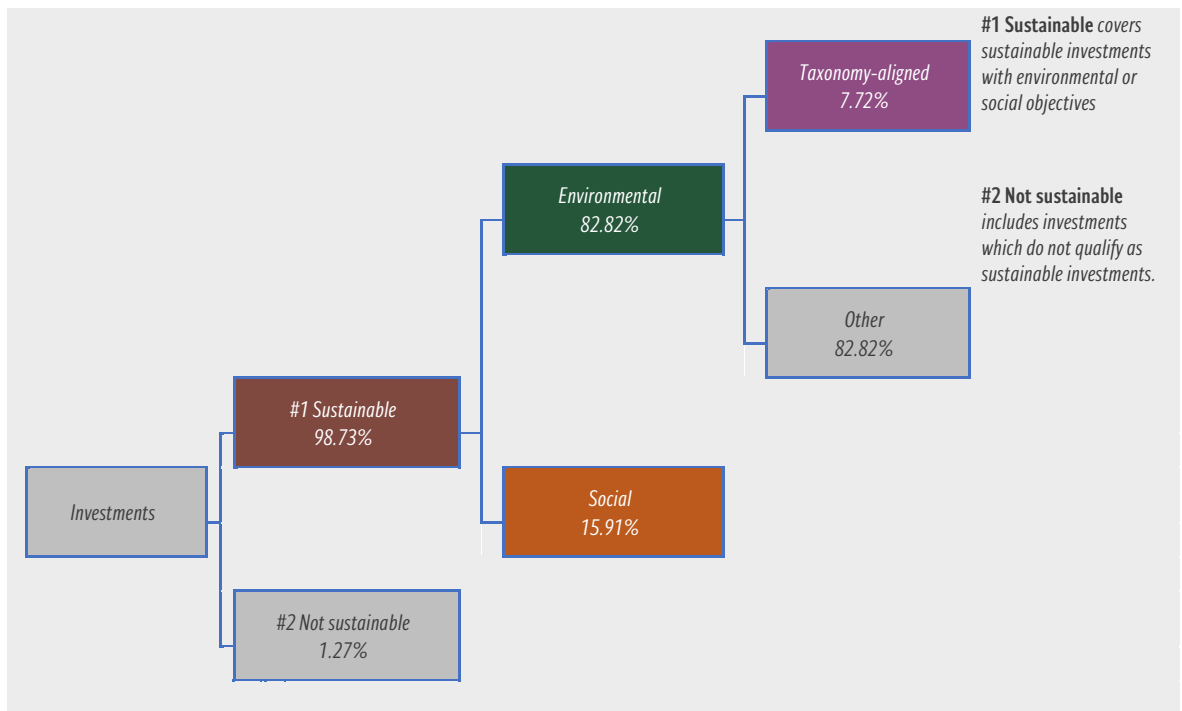


What was the proportion of sustainability-related investments?

98.73%

● What was the asset allocation?

The fund allocated 98.73% of its assets to Sustainable investments (#1 Sustainable) and 1.27% to Not sustainable investments (#2 Not sustainable). 82.82% of its assets is allocated to environmental objectives and 15.91% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	98.73%	98.03%	98.54%
#2 Not sustainable	1.27%	1.97%	1.46%
Environmental	82.82%	83.40%	88.08%
Social	15.91%	14.62%	10.46%
Taxonomy-aligned	7.72%	7.83%	9.27%
Other	82.82%	83.40%	88.08%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	37.44%
<i>Industrials</i>	<i>Capital Goods</i>	20.82%
<i>Utilities</i>	<i>Utilities</i>	18.04%
<i>Information Technology</i>	<i>Software & Services</i>	9.12%
<i>Materials</i>	<i>Materials</i>	6.44%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.87%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.89%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	0.10%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	4.82%	9.21%	6.32%
Climate change adaptation	0.00%	0.00%	0.20%
Transition to a circular economy	0.04%	0.01%	0.00%
Taxonomy aligned	7.72%	9.31%	6.65%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³¹

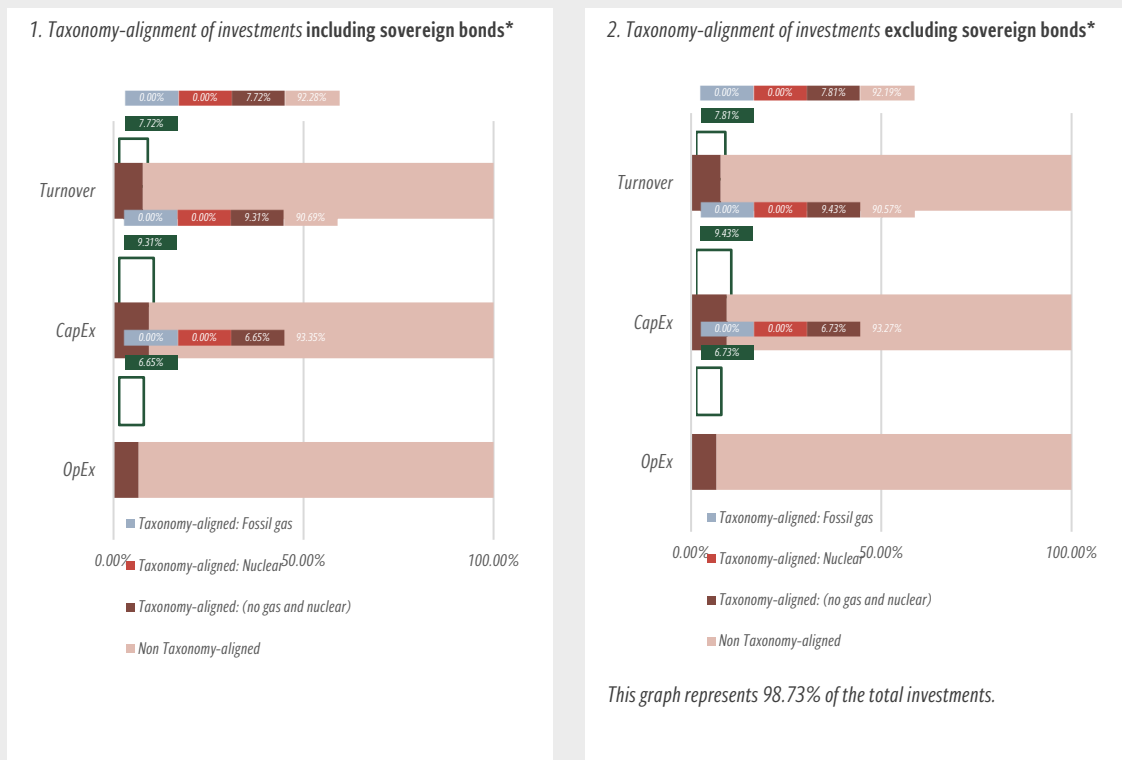
- Yes
- In fossil gas In nuclear energy
- No

³¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 3.52%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	7.72%	7.83%	9.27%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

82.82%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

15.91%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’ s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 16 companies as of 30.09.2025.



How did this financial product perform compared to the reference sustainable benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Timber**

Legal Entity Identifier: **5493007Y7JCK1EBOLJ63**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 71.69%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 25.64%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets / total wealth in companies that contribute to solving global environmental challenges through sustainable forest management and wood-based materials. Sustainable management of forestland and the wood fibre value chain play a vital role in the sequestration of atmospheric carbon (CO₂). Sustainably managed forests are also reservoirs of biodiversity and help to safeguard soil and water resources. Timber is the raw material for a growing variety of bio-based material that can substitute plastics and other non- biodegradable materials and are essential in a circular economy model.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested in companies whose significant proportion of their activities are related to, but not limited to, financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	71.69%
<i>De-carbonisation</i>	1.03%
<i>Efficiency & Circularity</i>	43.11%
<i>Natural Capital Management</i>	27.55%
Social	25.64%
<i>Healthy Life</i>	7.89%
<i>Water, Sanitation & Housing</i>	17.75%
<i>Education & Economic Empowerment</i>	0.00%
<i>Security & Connectivity</i>	0.00%

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since February 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

97.33%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.67 against 0.21 for the reference index. A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.09	2.86
<i>Weapons</i>	0.00	1.10
<i>Other controversial activities</i>	0.05	1.22
<i>Eligible:</i>	97.64	100.00
<i>Covered:</i>	98.60	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 62 general assembly meetings out of 62 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 33.87% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 10 out of 10 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 10 companies on 24 engagement objectives, of which 13 were related to environmental, 3 to social and 8 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.33%	80.00%
2025	Overall ESG profile	Fund ESG score : 0.67 Reference Index ESG score : 0.21	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.42%	80.00%
2024	Overall ESG profile	Fund ESG score : 0.65 Reference Index ESG score : 0.18	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.30%	80.00%
2023	Overall ESG profile	Fund ESG score : 0.65 Reference Index ESG score : 0.20	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.09%	0.00%	0.05%	97.64%	98.60%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.09%	0.00%	0.05%	97.27%	99.02%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.12%	0.00%	0.06%	99.14%	99.27%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	62	71	61
Total votable meetings	62	72	66
Share of meetings where we voted against, abstained or withhold at least one resolution	33.87%	34.72%	37.88%
Total management resolutions - categorized as Environmental and/or Social issues	2	2	1
Votes in favor of management resolutions categorized as Environmental and/or Social issues	2	2	1
Total shareholder resolutions - categorized to Environmental and/or Social issues	10	14	4
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	10	9	1
Engagement (***)	10	11	11

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Rayonier Inc	Real Estate	5.92%	United States of America
Weyerhaeuser Co	Real Estate	5.85%	United States of America
Potlatchdeltic Corp	Real Estate	5.28%	United States of America
West Fraser Timber Co Ltd	Materials	3.93%	Canada
Svenska Cellulosa Ab Sca-B	Materials	3.54%	Sweden
Suzano Sa	Materials	3.48%	Brazil
Stora Enso Oyj-R Shs	Materials	3.48%	Finland
Smurfit Westrock Plc	Materials	3.30%	Ireland
Packaging Corp Of America	Materials	2.80%	United States of America
International Paper Co	Materials	2.72%	United States of America
Upm-Kymmene Oyj	Materials	2.43%	Finland
Essity Aktiebolag-B	Consumer Staples	2.41%	Sweden
Kimberly-Clark Corp	Consumer Staples	2.18%	United States of America
Mondi Plc	Materials	2.16%	United Kingdom
Ufp Industries Inc	Industrials	2.16%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



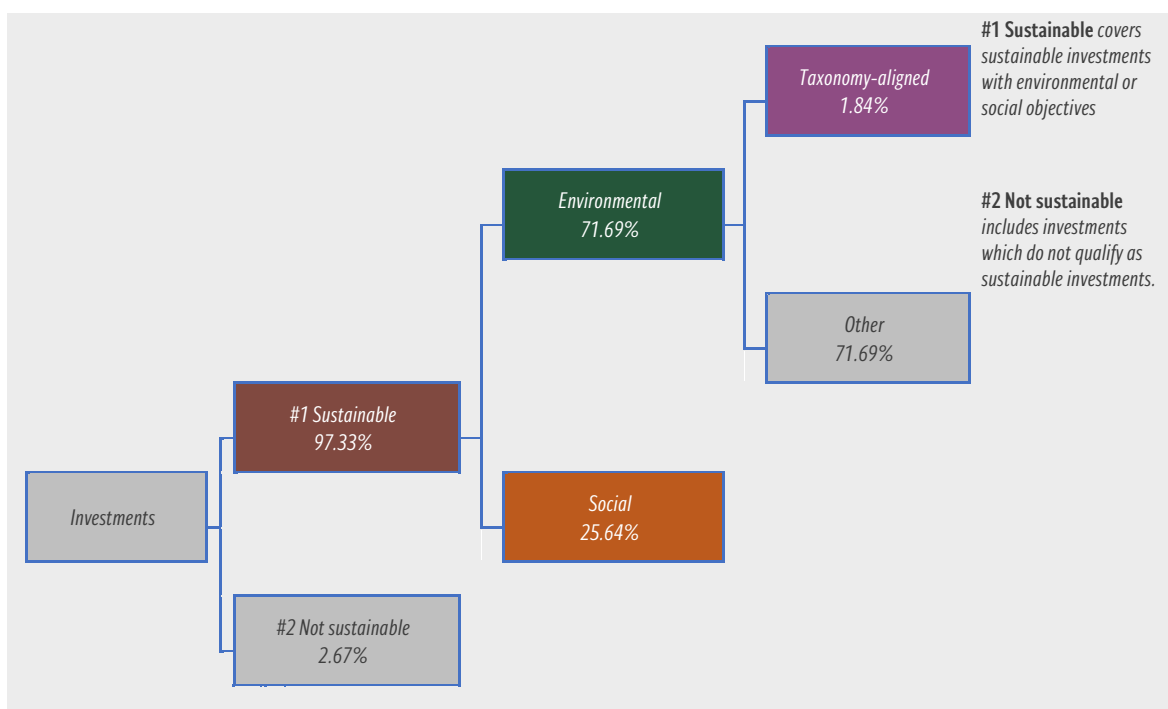
What was the proportion of sustainability-related investments?

97.33%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund allocated 97.33% of its assets to Sustainable investments (#1 Sustainable) and 2.67% to Not sustainable investments (#2 Not sustainable). 71.69% of its assets is allocated to environmental objectives and 25.64% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	97.33%	97.42%	97.30%
#2 Not sustainable	2.67%	2.58%	2.70%
Environmental	71.69%	70.42%	69.36%
Social	25.64%	27.00%	27.95%
Taxonomy-aligned	1.84%	1.70%	1.11%
Other	71.69%	70.42%	69.36%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Materials</i>	<i>Materials</i>	51.41%
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	17.05%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	9.42%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	7.89%
<i>Industrials</i>	<i>Capital Goods</i>	7.74%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.81%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.04%	3.52%	2.25%
Transition to a circular economy	0.12%	0.08%	0.10%
Pollution prevention and control	0.00%	0.00%	0.02%
Protection and restoration of biodiversity & ecosystem	0.00%	0.48%	0.39%
Taxonomy aligned	1.84%	3.49%	2.31%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³²

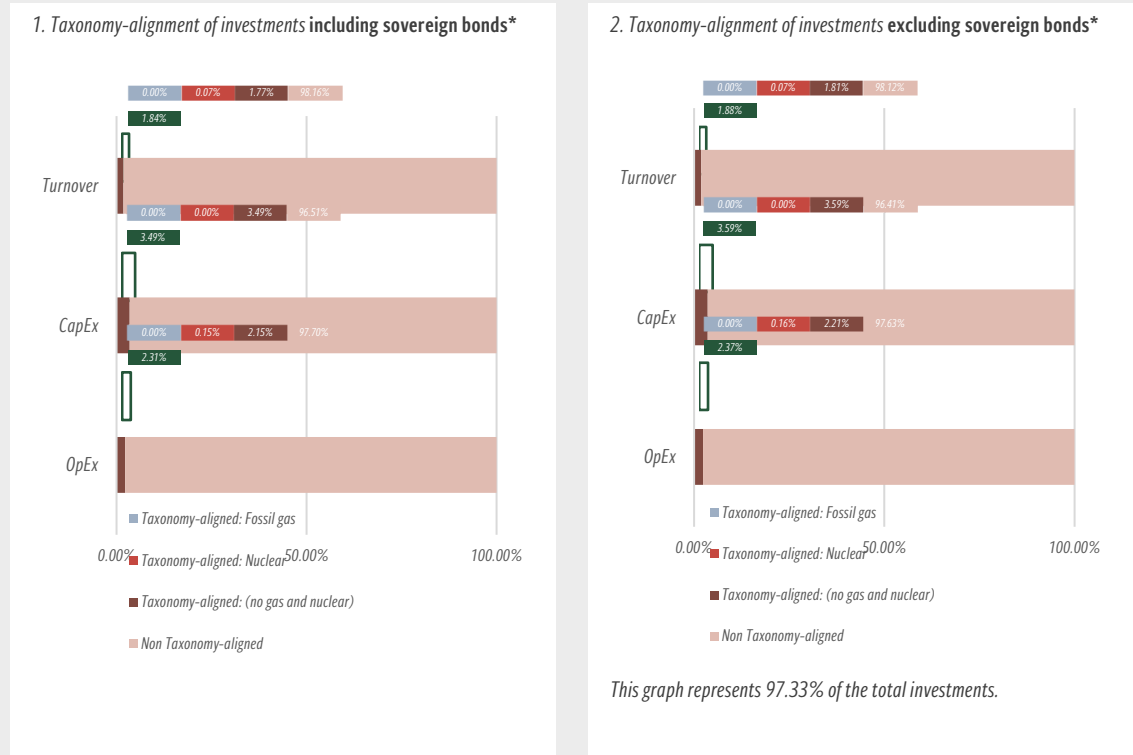
- Yes
- In fossil gas In nuclear energy
- No

³² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.68%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	1.84%	1.70%	1.11%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

71.69%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic



What was the share of socially sustainable investments?

25.64%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’ s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2025.



How did this financial product perform compared to the reference sustainable benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Nutrition**

Legal Entity Identifier: **549300MD1R2NMMU6B8J09**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 34.91%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 64.56%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive social and/or environmental impact by investing mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	34.91%
<i>De-carbonisation</i>	0.00%
<i>Efficiency & Circularity</i>	12.50%
<i>Natural Capital Management</i>	22.40%
Social	64.56%
<i>Healthy Life</i>	58.34%
<i>Water, Sanitation & Housing</i>	3.22%
<i>Education & Economic Empowerment</i>	1.58%
<i>Security & Connectivity</i>	1.42%

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented exclusions related to EU Climate Transition Benchmarks (CTB) exclusions, contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818, from February 2025 to April 2025 and EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818, from May 2025 onwards. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

99.46%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.59 against 0.21 for the reference index. A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.86
<i>Weapons</i>	0.00	1.10
<i>Other controversial activities</i>	0.25	1.22
<i>Eligible:</i>	99.46	100.00
<i>Covered:</i>	100.00	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 46 general assembly meetings out of 47 votable meetings (97.87%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 42.55% of meetings.

In respect to Environmental and/or Social issues we voted for 6 out of 6 management resolutions and for 3 out of 7 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 19 companies on 36 engagement objectives, of which 15 were related to environmental, 7 to social and 14 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	99.46%	80.00%
2025	Overall ESG profile	Fund ESG score : 0.59 Reference Index ESG score : 0.21	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	99.14%	80.00%
2024	Overall ESG profile	Fund ESG score : 0.57 Reference Index ESG score : 0.18	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.18%	80.00%
2023	Overall ESG profile	Fund ESG score : 0.61 Reference Index ESG score : 0.20	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.00%	0.25%	99.46%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.00%	0.26%	98.96%	99.98%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.00%	0.25%	99.38%	100.00%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	46	41	45
Total votable meetings	47	41	45
Share of meetings where we voted against, abstained or withhold at least one resolution	42.55%	39.02%	33.33%
Total management resolutions - categorized as Environmental and/or Social issues	6	8	3
Votes in favor of management resolutions categorized as Environmental and/or Social issues	6	8	3
Total shareholder resolutions - categorized to Environmental and/or Social issues	7	6	3
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	3	2	3
Engagement (***)	19	21	21

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Dsm-Firmenich Ag	Materials	5.63%	Switzerland
Novonosis (Novozymes) B	Materials	5.23%	Denmark
Danone	Consumer Staples	4.43%	France
Intl Flavors & Fragrances	Materials	4.36%	United States of America
Zoetis Inc	Health Care	3.81%	United States of America
Thermo Fisher Scientific Inc	Health Care	3.77%	United States of America
Mowi Asa	Consumer Staples	3.42%	Norway
Ecolab Inc	Materials	3.22%	United States of America
Idexx Laboratories Inc	Health Care	3.08%	United States of America
Mccormick & Co-Non Vtg Shrs	Consumer Staples	3.06%	United States of America
Compass Group Plc	Consumer Discretionary	2.97%	United Kingdom
Sprouts Farmers Market Inc	Consumer Staples	2.76%	United States of America
Agilent Technologies Inc	Health Care	2.70%	United States of America
Kerry Group Plc-A	Consumer Staples	2.69%	Ireland

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



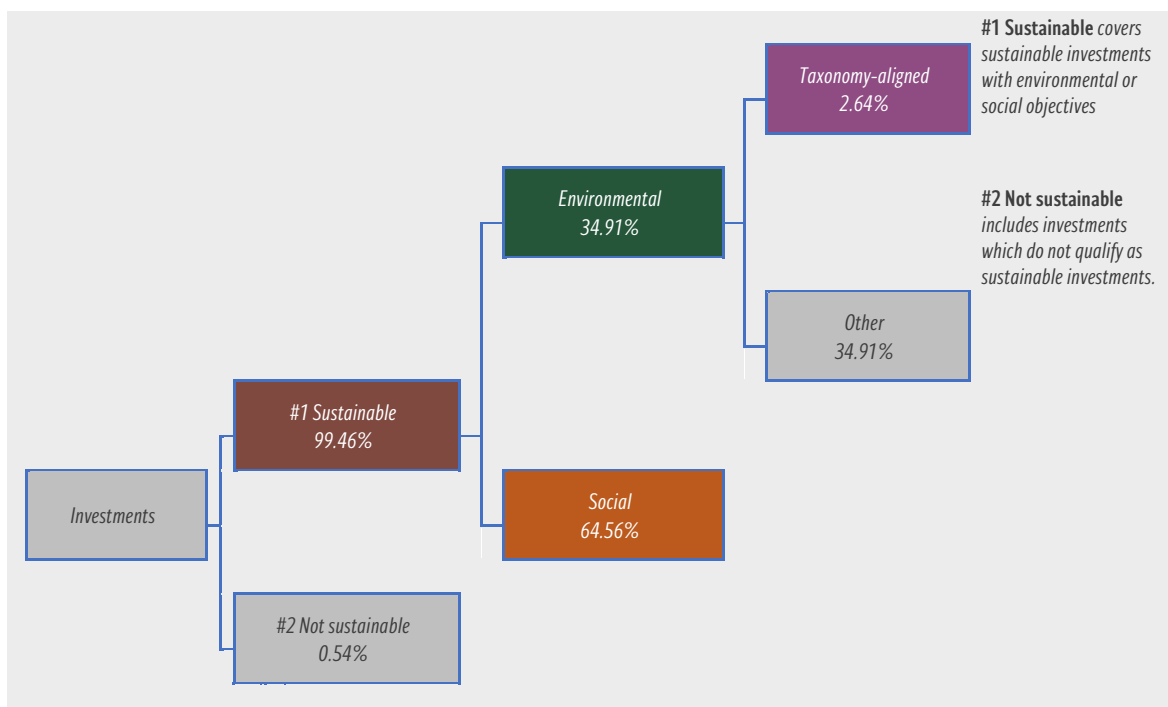
What was the proportion of sustainability-related investments?

99.46%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund allocated 99.46% of its assets to Sustainable investments (#1 Sustainable) and 0.54% to Not sustainable investments (#2 Not sustainable). 34.91% of its assets is allocated to environmental objectives and 64.56% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	99.46%	99.14%	98.18%
#2 Not sustainable	0.54%	0.86%	1.82%
Environmental	34.91%	40.09%	42.83%
Social	64.56%	59.04%	55.34%
Taxonomy-aligned	2.64%	2.30%	1.37%
Other	34.91%	40.09%	42.83%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	26.03%
<i>Materials</i>	<i>Materials</i>	23.16%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	12.81%
<i>Industrials</i>	<i>Capital Goods</i>	9.08%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	7.29%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	7.19%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.66%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.46%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	3.34%
<i>Financials</i>	<i>Financial Services</i>	1.58%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	0.78%
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	0.59%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	0.50%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.29%	0.59%	0.22%
Transition to a circular economy	1.00%	0.79%	0.87%
Taxonomy aligned	2.64%	1.44%	1.10%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³³

- Yes
- In fossil gas In nuclear energy
- No

³³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.14%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	2.64%	2.30%	1.37%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

34.91%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic



What was the share of socially sustainable investments?

64.56%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’ s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 19 companies as of 30.09.2025.



How did this financial product perform compared to the reference sustainable benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Global Megatrend Selection**

Legal Entity Identifier: **549300HMJRYVBYQOZ025**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.33% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets in securities that may benefit from global megatrends, i.e. long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.

The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since May 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

82.33%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.51 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.14	2.86
Weapons	0.10	1.10
Other controversial activities	0.06	1.22
Eligible:	98.01	100.00
Covered:	99.65	99.94

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 427 general assembly meetings out of 429 votable meetings (99.53%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 47.79% of meetings.

In respect to Environmental and/or Social issues we voted for 27 out of 27 management resolutions and for 53 out of 90 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 114 companies on 207 engagement objectives, of which 77 were related to environmental, 41 to social and 89 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	82.33%	51.00%
2025	Overall ESG profile	Fund ESG score : 0.51 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	83.06%	51.00%
2024	Overall ESG profile	Fund ESG score : 0.48 Reference Index ESG score : 0.02	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	84.19%	51.00%
2023	Overall ESG profile	Fund ESG score : 0.50 Reference Index ESG score : 0.00	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.14%	0.10%	0.06%	98.01%	99.65%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.14%	0.08%	0.06%	97.89%	99.70%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.19%	0.09%	0.07%	99.12%	99.30%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	427	438	465
Total votable meetings	429	439	471
Share of meetings where we voted against, abstained or withhold at least one resolution	47.79%	44.42%	40.55%
Total management resolutions - categorized as Environmental and/or Social issues	27	28	24
Votes in favor of management resolutions categorized as Environmental and/or Social issues	27	28	24
Total shareholder resolutions - categorized to Environmental and/or Social issues	90	128	98
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	53	81	66
Engagement (***)	114	126	145

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	32.18%
<i>De-carbonisation</i>	2.77%
<i>Efficiency & Circularity</i>	25.64%
<i>Natural Capital Management</i>	3.77%
Social	50.15%
<i>Healthy Life</i>	25.30%
<i>Water, Sanitation & Housing</i>	12.45%
<i>Education & Economic Empowerment</i>	5.78%
<i>Security & Connectivity</i>	6.61%

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's

Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Ecolab Inc	Materials	1.23%	United States of America
Alphabet Inc-Cl A	Communication Services	1.14%	United States of America
Thermo Fisher Scientific Inc	Health Care	1.11%	United States of America
Visa Inc-Class A Shares	Financials	1.07%	United States of America
Infineon Technologies Ag	Information Technology	1.04%	Germany
Nxp Semiconductors Nv	Information Technology	1.02%	Netherlands
Taiwan Semiconductor Manufac	Information Technology	0.99%	Taiwan
Republic Services Inc	Industrials	0.98%	United States of America
Broadcom Inc	Information Technology	0.93%	United States of America
Nvidia Corp	Information Technology	0.90%	United States of America
Waste Connections Inc	Industrials	0.89%	Canada
Kla Corp	Information Technology	0.81%	United States of America
Netflix Inc	Communication Services	0.79%	United States of America
Intuit Inc	Information Technology	0.71%	United States of America
Amazon.Com Inc	Consumer Discretionary	0.69%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



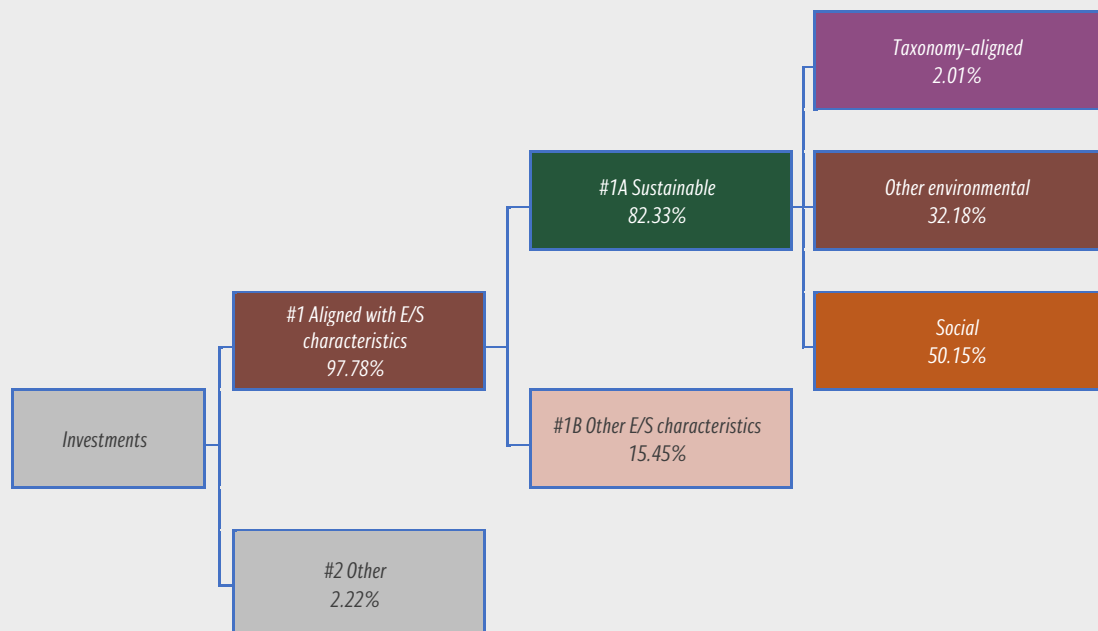
What was the proportion of sustainability-related investments?

82.33%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 97.78% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.22% invested in Other (#2 Other). 82.33% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	97.78%	97.88%	97.40%
#2 Other	2.22%	2.12%	2.60%
#1A Sustainable	82.33%	83.06%	84.19%
#1B Other E/S characteristics	15.45%	14.81%	13.21%
Taxonomy-aligned	2.01%	1.83%	1.66%
Other environmental	32.18%	33.11%	31.00%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	50.15%	49.96%	53.19%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	13.18%
<i>Information Technology</i>	<i>Software & Services</i>	12.35%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	10.95%
<i>Industrials</i>	<i>Capital Goods</i>	9.84%
<i>Materials</i>	<i>Materials</i>	7.64%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	5.38%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	5.25%
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	4.76%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	4.38%
<i>Communication Services</i>	<i>Media & Entertainment</i>	4.31%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.73%
<i>Financials</i>	<i>Financial Services</i>	3.10%
<i>Utilities</i>	<i>Utilities</i>	3.05%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.29%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.20%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.31%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.21%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.80%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.75%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.52%
<i>Industrials</i>	<i>Transportation</i>	0.36%
<i>Financials</i>	<i>Insurance</i>	0.31%
<i>Financials</i>	<i>Banks</i>	0.09%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.94%	1.73%	1.14%
Climate change adaptation	0.05%	0.03%	0.04%
Sustainable use and protection of water & marine resources	0.00%	0.01%	0.01%
Transition to a circular economy	0.13%	0.09%	0.12%
Pollution prevention and control	0.01%	0.00%	0.00%
Protection and restoration of biodiversity & ecosystem	0.00%	0.04%	0.03%
Taxonomy aligned	2.01%	1.89%	1.34%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³⁴

- Yes
- In fossil gas In nuclear energy
- No

³⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.75%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	2.01%	1.83%	1.66%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

32.18%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

50.15%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 114 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Pictet - Global Environmental Opportunities

Legal Entity Identifier: 549300NZP1SIONC13983

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 68.14%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 30.03%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

This fund achieved a positive environmental and/or social impact by investing mainly in companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, energy efficiency, renewable energy, pollution control, water supply & technology, waste management & recycling, sustainable agriculture & forestry, dematerialized economy and other relevant economic activities.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	68.14%
<i>De-carbonisation</i>	4.13%
<i>Efficiency & Circularity</i>	60.32%
<i>Natural Capital Management</i>	3.69%
Social	30.03%
<i>Healthy Life</i>	8.46%
<i>Water, Sanitation & Housing</i>	21.57%
<i>Education & Economic Empowerment</i>	0.00%
<i>Security & Connectivity</i>	0.00%

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since February 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.17%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.68 against 0.21 for the reference index. A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.02	2.86
<i>Weapons</i>	0.26	1.10
<i>Other controversial activities</i>	0.03	1.22
<i>Eligible:</i>	98.32	100.00
<i>Covered:</i>	100.00	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 41 general assembly meetings out of 42 votable meetings (97.62%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 30.95% of meetings.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 1 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 24 companies on 44 engagement objectives, of which 14 were related to environmental, 4 to social and 26 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.17%	80.00%
2025	Overall ESG profile	Fund ESG score : 0.68 Reference Index ESG score : 0.21	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.74%	80.00%
2024	Overall ESG profile	Fund ESG score : 0.56 Reference Index ESG score : 0.18	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.71%	80.00%
2023	Overall ESG profile	Fund ESG score : 0.59 Reference Index ESG score : 0.20	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.02%	0.26%	0.03%	98.32%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.01%	0.27%	0.01%	98.68%	100.00%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.02%	0.28%	0.02%	99.46%	99.93%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	41	46	43
Total votable meetings	42	46	43
Share of meetings where we voted against, abstained or withhold at least one resolution	30.95%	28.26%	20.93%
Total management resolutions - categorized as Environmental and/or Social issues	1	2	1
Votes in favor of management resolutions categorized as Environmental and/or Social issues	1	2	1
Total shareholder resolutions - categorized to Environmental and/or Social issues	3	4	3
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	1	3	1
Engagement (***)	24	19	24

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Synopsys Inc	Information Technology	3.64%	United States of America
Cadence Design Sys Inc	Information Technology	3.41%	United States of America
Wsp Global Inc	Industrials	3.29%	Canada
Waste Connections Inc	Industrials	3.07%	Canada
Republic Services Inc	Industrials	3.06%	United States of America
Schneider Electric Se	Industrials	2.91%	France
Trane Technologies Plc	Industrials	2.90%	Ireland
Carrier Global Corp	Industrials	2.90%	United States of America
Tetra Tech Inc	Industrials	2.81%	United States of America
Waste Management Inc	Industrials	2.80%	United States of America
Novonosis (Novozymes) B	Materials	2.74%	Denmark
Agilent Technologies Inc	Health Care	2.73%	United States of America
Siemens Ag-Reg	Industrials	2.66%	Germany
Tokyo Electron Ltd	Information Technology	2.65%	Japan
Aecom	Industrials	2.62%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



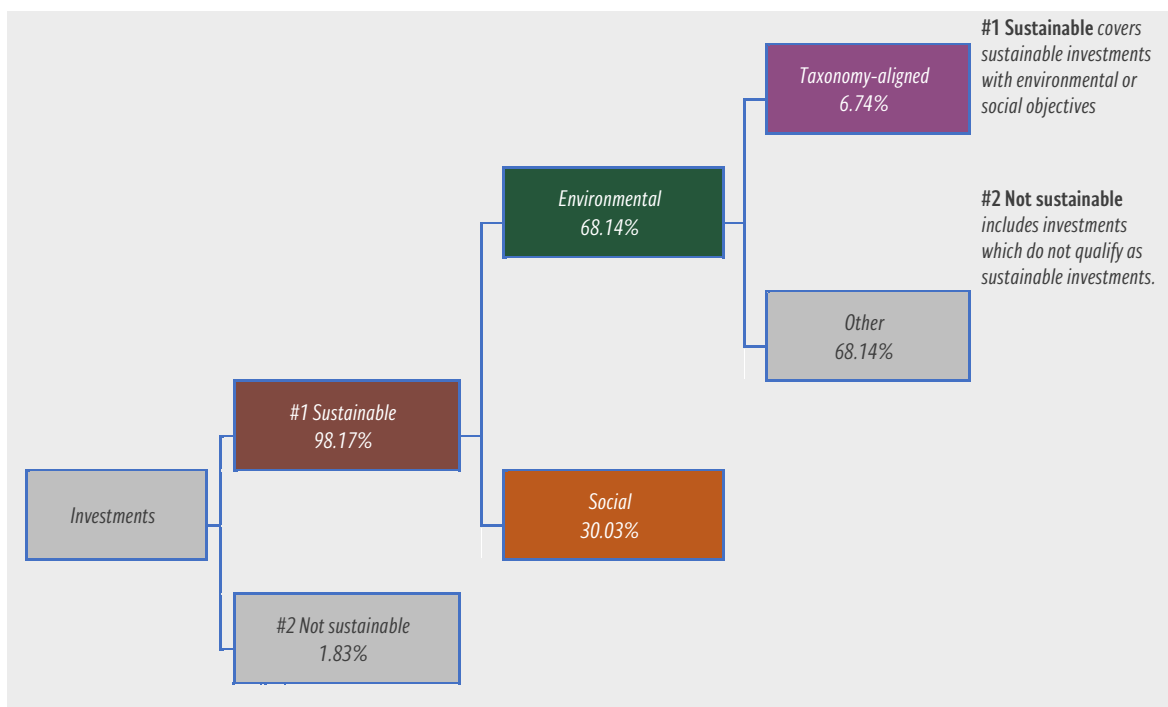
What was the proportion of sustainability-related investments?

98.17%

What was the asset allocation?

The fund allocated 98.17% of its assets to Sustainable investments (#1 Sustainable) and 1.83% to Not sustainable investments (#2 Not sustainable). 68.14% of its assets is allocated to environmental objectives and 30.03% to social objectives.

Asset allocation describes the share of investments in specific assets.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	98.17%	98.74%	97.71%
#2 Not sustainable	1.83%	1.26%	2.28%
Environmental	68.14%	72.91%	71.18%
Social	30.03%	25.83%	26.53%
Taxonomy-aligned	6.74%	6.17%	3.08%
Other	68.14%	72.91%	71.18%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Industrials</i>	<i>Capital Goods</i>	32.18%
<i>Information Technology</i>	<i>Software & Services</i>	16.03%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	13.41%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	12.21%
<i>Materials</i>	<i>Materials</i>	8.84%
<i>Utilities</i>	<i>Utilities</i>	5.28%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	5.09%
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	3.46%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.67%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	4.38%	4.10%	4.47%
Sustainable use and protection of water & marine resources	0.02%	0.01%	0.01%
Transition to a circular economy	0.20%	0.07%	0.20%
Pollution prevention and control	0.05%	0.03%	0.03%
Taxonomy aligned	6.74%	4.73%	5.03%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³⁵

- Yes
- In fossil gas In nuclear energy
- No

³⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.01%

Enabling activities: 4.06%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	6.74%	6.17%	3.08%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

68.14%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic



What was the share of socially sustainable investments?

30.03%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’ s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities that provide solutions to environmental challenges such as energy efficiency, renewable energy, pollution control, water supply and technology, waste management and recycling, sustainable agriculture and forestry and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 24 companies as of 30.09.2025.



How did this financial product perform compared to the reference sustainable benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - SmartCity**

Legal Entity Identifier: **549300H4DRA43I4QJI74**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.10% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing mainly in companies providing smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, mobility and transportation, infrastructure, real estate, sustainable resources management (such as energy efficiency or waste management) as well as enabling technologies and services supporting the development of smart and sustainable cities and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since May 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.10%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.66 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.86
<i>Weapons</i>	0.05	1.10
<i>Other controversial activities</i>	0.00	1.22
<i>Eligible:</i>	99.84	100.00
<i>Covered:</i>	99.73	99.94

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 43 general assembly meetings out of 43 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 46.51% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 5 out of 11 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 15 companies on 23 engagement objectives, of which 10 were related to environmental, 4 to social and 9 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.10%	51.00%
2025	Overall ESG profile	Fund ESG score : 0.66 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	96.57%	51.00%
2024	Overall ESG profile	Fund ESG score : 0.62 Reference Index ESG score : 0.02	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	99.28%	51.00%
2023	Overall ESG profile	Fund ESG score : 0.63 Reference Index ESG score : 0.00	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.05%	0.00%	99.84%	99.73%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.05%	0.00%	98.83%	99.91%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.06%	0.00%	99.76%	99.45%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	43	40	54
Total votable meetings	43	40	54
Share of meetings where we voted against, abstained or withhold at least one resolution	46.51%	32.50%	42.59%
Total management resolutions - categorized as Environmental and/or Social issues	2	3	4
Votes in favor of management resolutions categorized as Environmental and/or Social issues	2	3	4
Total shareholder resolutions - categorized to Environmental and/or Social issues	11	12	12
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	5	5	6
Engagement (***)	15	15	14

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	34.63%
<i>De-carbonisation</i>	<i>0.81%</i>
<i>Efficiency & Circularity</i>	<i>33.81%</i>
<i>Natural Capital Management</i>	<i>0.00%</i>
Social	63.47%
<i>Healthy Life</i>	<i>0.14%</i>
<i>Water, Sanitation & Housing</i>	<i>43.89%</i>
<i>Education & Economic Empowerment</i>	<i>9.48%</i>
<i>Security & Connectivity</i>	<i>9.97%</i>

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's

Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Visa Inc-Class A Shares	Financials	4.71%	United States of America
Mastercard Inc - A	Financials	4.64%	United States of America
Prologis Inc	Real Estate	4.26%	United States of America
Waste Connections Inc	Industrials	3.86%	Canada
Schneider Electric Se	Industrials	3.80%	France
Equinix Inc	Real Estate	3.42%	United States of America
Republic Services Inc	Industrials	3.31%	United States of America
Otis Worldwide Corp	Industrials	3.25%	United States of America
Crown Castle Inc	Real Estate	3.13%	United States of America
Costar Group Inc	Real Estate	3.09%	United States of America
Compagnie De Saint Gobain	Industrials	3.01%	France
Segro Plc	Real Estate	2.99%	United Kingdom
Home Depot Inc	Consumer Discretionary	2.98%	United States of America
Ecolab Inc	Materials	2.71%	United States of America
Extra Space Storage Inc	Real Estate	2.68%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



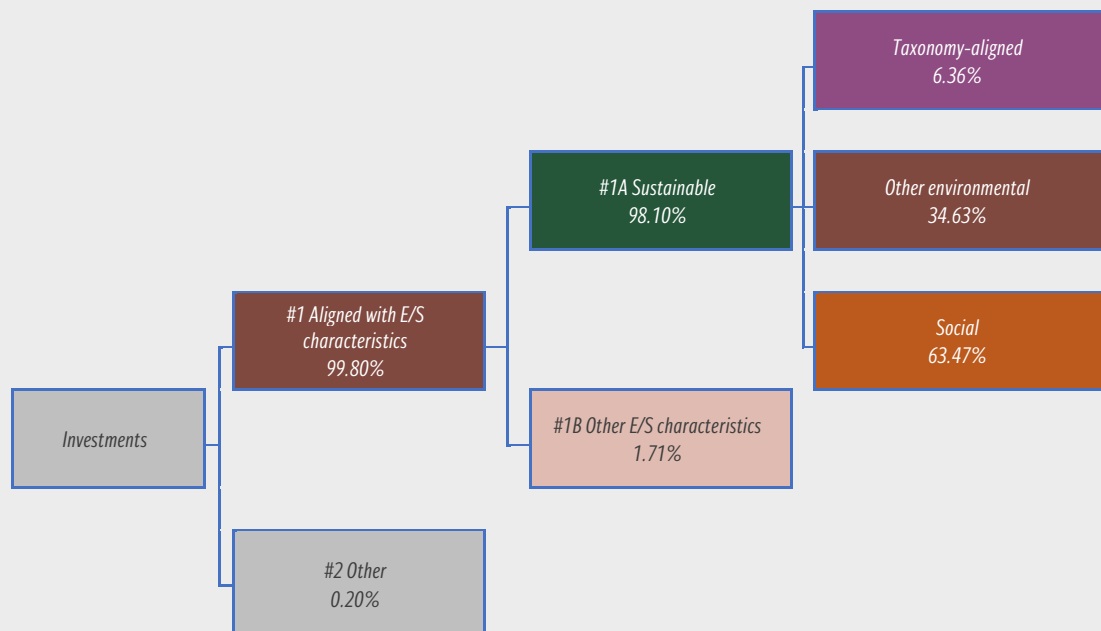
What was the proportion of sustainability-related investments?

98.10%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.80% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.20% invested in Other (#2 Other). 98.10% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	99.80%	98.77%	99.38%
#2 Other	0.20%	1.23%	0.62%
#1A Sustainable	98.10%	96.57%	99.28%
#1B Other E/S characteristics	1.71%	2.20%	0.10%
Taxonomy-aligned	6.36%	5.29%	3.68%
Other environmental	34.63%	32.52%	30.75%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	63.47%	64.05%	68.52%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Industrials</i>	<i>Capital Goods</i>	22.48%
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	22.05%
<i>Financials</i>	<i>Financial Services</i>	10.58%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	9.09%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	6.20%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	5.52%
<i>Information Technology</i>	<i>Software & Services</i>	5.47%
<i>Materials</i>	<i>Materials</i>	5.35%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	3.74%
<i>Financials</i>	<i>Insurance</i>	3.51%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	3.19%
<i>Industrials</i>	<i>Transportation</i>	1.00%
<i>Financials</i>	<i>Banks</i>	0.68%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.59%
<i>Communication Services</i>	<i>Media & Entertainment</i>	0.17%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.14%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	3.24%	3.27%	3.47%
Climate change adaptation	0.77%	0.48%	0.31%
Transition to a circular economy	0.23%	0.07%	0.18%
Taxonomy aligned	6.36%	3.87%	4.00%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³⁶

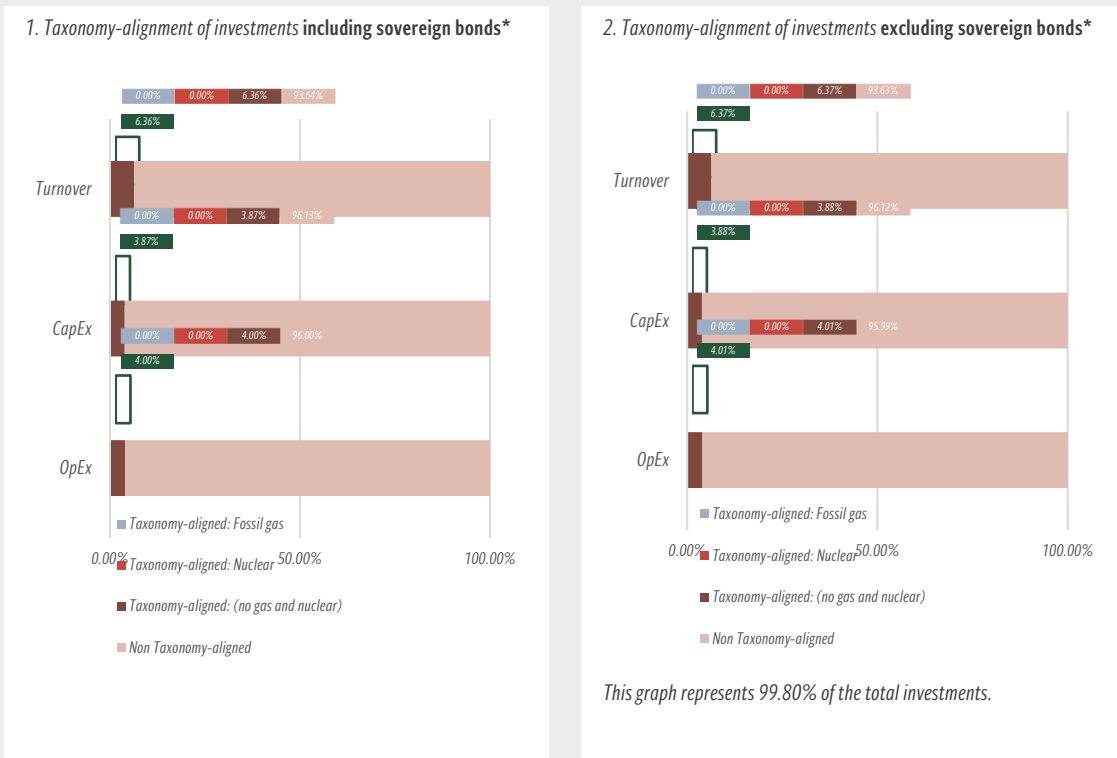
- Yes
- In fossil gas In nuclear energy
- No

³⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 3.26%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	6.36%	5.29%	3.68%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

34.63%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

63.47%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 15 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Quest Global Sustainable Equities**

Legal Entity Identifier: **549300TUK05ONDNPS715**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.51% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Best-in-class:

The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI World index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Carbon intensity:

The fund has a lower carbon intensity (16.94 tCO₂e/mln EUR) than the investment universe (105.94 tCO₂e/mln EUR) over the reference period.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since February 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

54.51%

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.85
<i>Weapons</i>	0.10	1.16
<i>Other controversial activities</i>	0.25	1.27
<i>Eligible:</i>	99.71	100.00
<i>Covered:</i>	99.69	99.96

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 120 general assembly meetings out of 121 votable meetings (99.17%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 42.15% of meetings.

In respect to Environmental and/or Social issues we voted for 11 out of 11 management resolutions and for 33 out of 63 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 19 companies on 33 engagement objectives, of which 16 were related to environmental, 10 to social and 7 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	54.51%	40.00%
2025	Reduction of the investment universe based on ESG factors	Yes	20%
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	49.49%	30.00%
2024	Reduction of the investment universe based on ESG factors	Yes	20%
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	52.53%	5.00%
2023	Reduction of the investment universe based on ESG factors	Yes	20%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.10%	0.25%	99.71%	99.69%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.85%	1.16%	1.27%	100.00%	99.96%	
2024	Fund	0.01%	0.10%	0.00%	99.74%	100.00%	
2024	Reference Index	3.51%	1.03%	0.89%	100.00%	99.62%	
2023	Fund	0.02%	0.08%	0.02%	99.56%	100.00%	
2023	Reference Index	4.23%	1.08%	1.10%	100.00%	99.45%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	120	129	117
Total votable meetings	121	129	118
Share of meetings where we voted against, abstained or withhold at least one resolution	42.15%	30.23%	31.36%
Total management resolutions - categorized as Environmental and/or Social issues	11	11	6
Votes in favor of management resolutions categorized as Environmental and/or Social issues	11	11	6
Total shareholder resolutions - categorized to Environmental and/or Social issues	63	76	70
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	33	46	50
Engagement (***)	19	23	22

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	14.42%
<i>De-carbonisation</i>	0.32%
<i>Efficiency & Circularity</i>	14.10%
<i>Natural Capital Management</i>	0.00%
Social	40.09%
<i>Healthy Life</i>	14.82%
<i>Water, Sanitation & Housing</i>	4.31%
<i>Education & Economic Empowerment</i>	14.57%
<i>Security & Connectivity</i>	6.40%

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	6.24%	United States of America
Microsoft Corp	Information Technology	5.87%	United States of America
Nvidia Corp	Information Technology	5.10%	United States of America
Alphabet Inc-Cl A	Communication Services	3.20%	United States of America
Visa Inc-Class A Shares	Financials	2.79%	United States of America
Cisco Systems Inc	Information Technology	2.37%	United States of America
Novartis Ag-Reg	Health Care	2.25%	Switzerland
Blackrock Inc	Financials	2.17%	United States of America
Automatic Data Processing	Industrials	2.11%	United States of America
Zurich Insurance Group Ag	Financials	2.07%	Switzerland
Marsh & McLennan Cos	Financials	2.06%	United States of America
Relx Plc	Industrials	2.02%	United Kingdom
Illinois Tool Works	Industrials	1.87%	United States of America
Coca-Cola Co/The	Consumer Staples	1.80%	United States of America
Medtronic Plc	Health Care	1.64%	Ireland

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



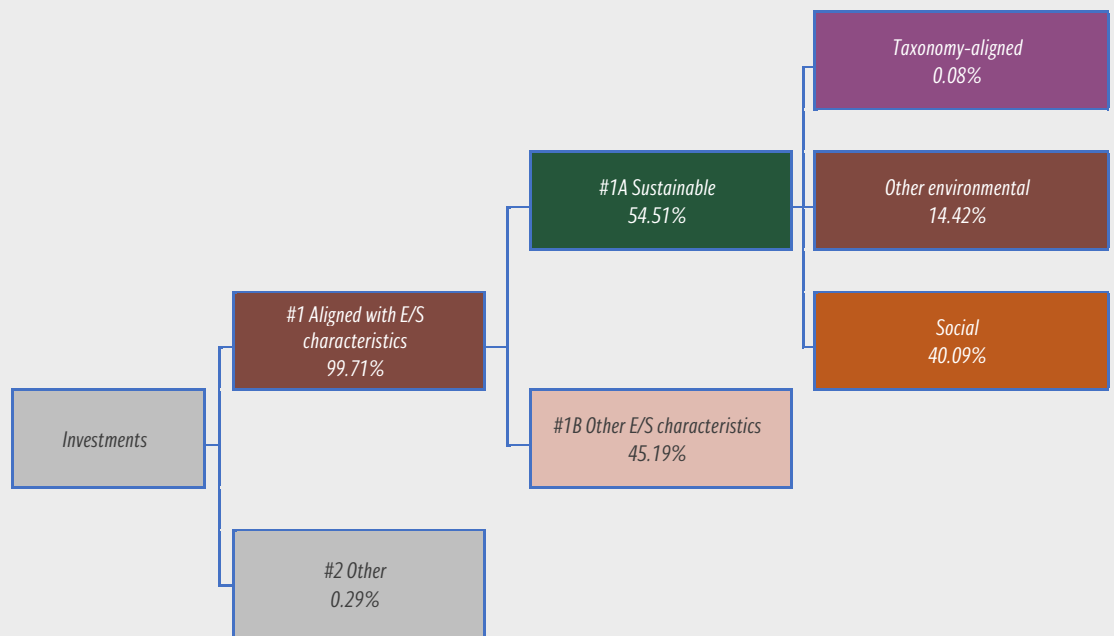
What was the proportion of sustainability-related investments?

54.51%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.71% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.29% invested in Other (#2 Other). 54.51% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	99.71%	99.74%	99.56%
#2 Other	0.29%	0.26%	0.44%
#1A Sustainable	54.51%	49.49%	52.53%
#1B Other E/S characteristics	45.19%	50.25%	47.03%
Taxonomy-aligned	0.08%	0.05%	0.06%
Other environmental	14.42%	9.13%	7.76%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Social	40.09%	40.36%	44.77%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
Information Technology	Technology Hardware & Equipment	10.91%
Information Technology	Software & Services	9.71%
Financials	Insurance	9.27%
Financials	Financial Services	9.06%
Information Technology	Semiconductors & Semiconductor Equipment	8.94%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.91%
Industrials	Capital Goods	7.08%
Financials	Banks	6.47%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.39%
Industrials	Commercial & Professional Services	5.38%
Communication Services	Media & Entertainment	4.78%
Health Care	Health Care Equipment & Services	4.04%
Consumer Staples	Food, Beverage & Tobacco	2.32%
Consumer Staples	Consumer Staples Distribution & Retail	2.00%
Consumer Discretionary	Consumer Services	1.83%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.20%
Industrials	Transportation	1.07%
Consumer Discretionary	Consumer Durables & Apparel	0.83%
Materials	Materials	0.76%
Consumer Staples	Household & Personal Products	0.55%
Real Estate	Real Estate Management & Development	0.17%
Consumer Discretionary	Automobiles & Components	0.04%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.07%	0.20%	0.01%
Climate change adaptation	0.00%	0.01%	0.00%
Transition to a circular economy	0.01%	0.01%	0.01%
Taxonomy aligned	0.08%	0.21%	0.02%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³⁷

- Yes
- In fossil gas In nuclear energy
- No

³⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.05%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.08%	0.05%	0.06%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

14.42%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

40.09%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Paris-aligned Benchmarks
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 19 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Robotics**

Legal Entity Identifier: **549300SVYNI47OIC3C69**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.13% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing mainly in companies providing robotic applications, automation solutions or enabling technologies.

The fund invested mainly in companies whose significant proportion of their activities are related to products and services contributing to sustainable economic growth by improving companies' use of resources, improving the quality of their goods and services, reducing their environmental impact, and helping companies to compensate for the loss of productivity due to population ageing, in particular in the areas of, but not limited to, robotics applications and components, automation, autonomous systems, sensors, microcontrollers, 3D printing, data processing, actuation technology as well as image, motion or voice recognition and other enabling technologies and software, and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since May 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

75.13%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.51 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.86
<i>Weapons</i>	0.18	1.10
<i>Other controversial activities</i>	0.00	1.22
<i>Eligible:</i>	95.83	100.00
<i>Covered:</i>	99.79	99.94

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 37 general assembly meetings out of 37 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 43.24% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 7 out of 12 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 11 companies on 19 engagement objectives, of which 5 were related to environmental, 2 to social and 12 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	75.13%	51.00%
2025	Overall ESG profile	Fund ESG score : 0.51 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	75.12%	51.00%
2024	Overall ESG profile	Fund ESG score : 0.23 Reference Index ESG score : -0.08	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	79.89%	0.00%
2023	Overall ESG profile	Fund ESG score : -0.21 Reference Index ESG score : -0.40	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.18%	0.00%	95.83%	99.79%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.19%	0.00%	96.33%	100.00%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.23%	0.00%	99.34%	100.00%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	37	36	37
Total votable meetings	37	36	37
Share of meetings where we voted against, abstained or withhold at least one resolution	43.24%	38.89%	27.03%
Total management resolutions - categorized as Environmental and/or Social issues	0	0	1
Votes in favor of management resolutions categorized as Environmental and/or Social issues	0	0	1
Total shareholder resolutions - categorized to Environmental and/or Social issues	12	3	4
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	7	1	3
Engagement (***)	11	11	12

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	58.69%
<i>De-carbonisation</i>	<i>0.00%</i>
<i>Efficiency & Circularity</i>	<i>58.69%</i>
<i>Natural Capital Management</i>	<i>0.00%</i>
Social	16.44%
<i>Healthy Life</i>	<i>5.29%</i>
<i>Water, Sanitation & Housing</i>	<i>0.00%</i>
<i>Education & Economic Empowerment</i>	<i>3.44%</i>
<i>Security & Connectivity</i>	<i>7.70%</i>

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's

Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	Information Technology	5.74%	Taiwan
Salesforce Inc	Information Technology	5.63%	United States of America
Alphabet Inc-Cl A	Communication Services	5.56%	United States of America
Lam Research Corp	Information Technology	4.79%	United States of America
Infineon Technologies Ag	Information Technology	4.30%	Germany
Kla Corp	Information Technology	4.10%	United States of America
Nvidia Corp	Information Technology	4.03%	United States of America
Advanced Micro Devices	Information Technology	3.96%	United States of America
Asml Holding Nv	Information Technology	3.77%	Netherlands
Workday Inc-Class A	Information Technology	3.33%	United States of America
Keyence Corp	Information Technology	2.92%	Japan
Intuitive Surgical Inc	Health Care	2.79%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



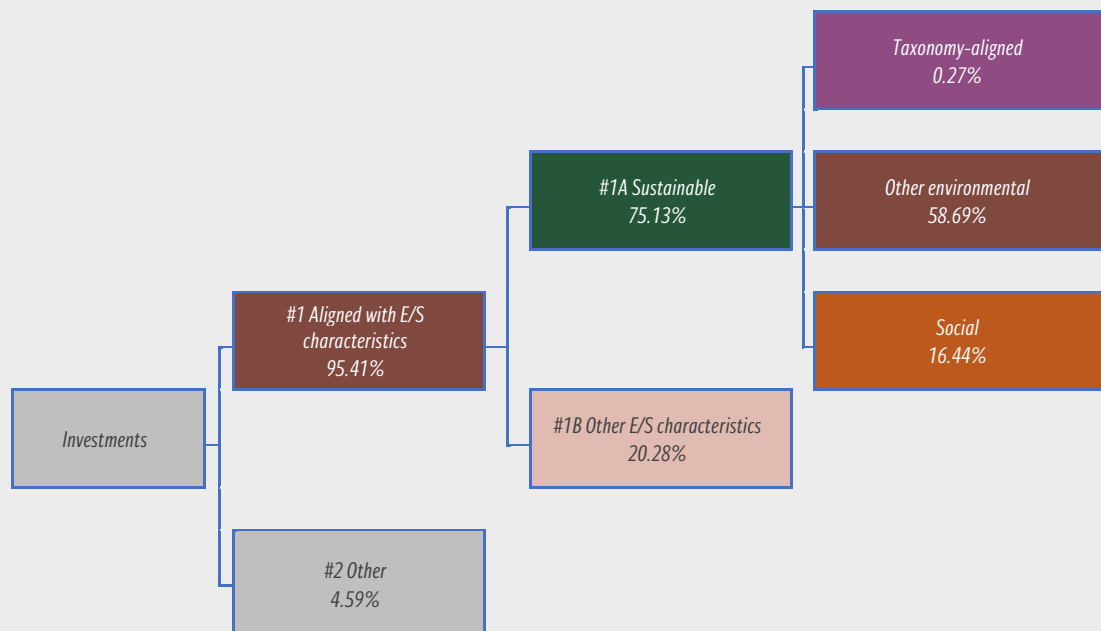
What was the proportion of sustainability-related investments?

75.13%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 95.41% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 4.59% invested in Other (#2 Other). 75.13% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	95.41%	96.33%	96.82%
#2 Other	4.59%	3.67%	3.18%
#1A Sustainable	75.13%	75.12%	79.89%
#1B Other E/S characteristics	20.28%	21.21%	16.93%
Taxonomy-aligned	0.27%	0.27%	0.00%
Other environmental	58.69%	62.11%	62.49%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	16.44%	13.01%	17.40%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	45.71%
<i>Information Technology</i>	<i>Software & Services</i>	27.67%
<i>Communication Services</i>	<i>Media & Entertainment</i>	8.00%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	5.03%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	4.40%
<i>Industrials</i>	<i>Capital Goods</i>	4.24%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	0.26%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.10%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.26%	0.26%	0.12%
Transition to a circular economy	0.03%	0.01%	0.08%
Taxonomy aligned	0.27%	0.26%	0.20%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³⁸

- Yes
- In fossil gas In nuclear energy
- No

³⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.28%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.27%	0.27%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

58.69%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

16.44%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities that contribute to sustainable economic growth through automation, robotics systems and enabling technologies (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Global Thematic Opportunities**

Legal Entity Identifier: **54930047FQRZRSMWPH67**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.39% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing mainly in companies that may benefit from global long-term themes resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.

The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since May 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

78.39%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.44 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.08	2.86
<i>Weapons</i>	0.09	1.10
<i>Other controversial activities</i>	0.07	1.22
<i>Eligible:</i>	98.42	100.00
<i>Covered:</i>	100.00	99.94

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 50 general assembly meetings out of 51 votable meetings (98.04%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 49.02% of meetings.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 25 out of 37 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 23 companies on 41 engagement objectives, of which 17 were related to environmental, 12 to social and 12 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	78.39%	51.00%
2025	Overall ESG profile	Fund ESG score : 0.44 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	82.22%	51.00%
2024	Overall ESG profile	Fund ESG score : 0.38 Reference Index ESG score : 0.02	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	86.67%	51.00%
2023	Overall ESG profile	Fund ESG score : 0.45 Reference Index ESG score : 0.00	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.08%	0.09%	0.07%	98.42%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.46%	0.10%	0.03%	98.27%	100.00%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.42%	0.10%	0.02%	99.35%	100.00%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	50	48	54
Total votable meetings	51	48	55
Share of meetings where we voted against, abstained or withhold at least one resolution	49.02%	45.83%	25.45%
Total management resolutions - categorized as Environmental and/or Social issues	3	4	2
Votes in favor of management resolutions categorized as Environmental and/or Social issues	3	4	2
Total shareholder resolutions - categorized to Environmental and/or Social issues	37	53	21
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	25	35	16
Engagement (***)	23	24	26

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	36.20%
<i>De-carbonisation</i>	2.42%
<i>Efficiency & Circularity</i>	30.41%
<i>Natural Capital Management</i>	3.37%
Social	42.18%
<i>Healthy Life</i>	18.42%
<i>Water, Sanitation & Housing</i>	11.72%
<i>Education & Economic Empowerment</i>	8.56%
<i>Security & Connectivity</i>	3.48%

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's

Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	3.89%	United States of America
Nvidia Corp	Information Technology	3.70%	United States of America
Alphabet Inc-Cl A	Communication Services	3.48%	United States of America
Amazon.Com Inc	Consumer Discretionary	3.03%	United States of America
Thermo Fisher Scientific Inc	Health Care	3.02%	United States of America
Unitedhealth Group Inc	Health Care	2.96%	United States of America
Republic Services Inc	Industrials	2.88%	United States of America
Roper Technologies Inc	Information Technology	2.86%	United States of America
Siemens Ag-Reg	Industrials	2.56%	Germany
Schneider Electric Se	Industrials	2.54%	France
Taiwan Semiconductor Manufac	Information Technology	2.52%	Taiwan
Intuit Inc	Information Technology	2.47%	United States of America
Boston Scientific Corp	Health Care	2.47%	United States of America
Nextera Energy Inc	Utilities	2.42%	United States of America
Meta Platforms Inc-Class A	Communication Services	2.40%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



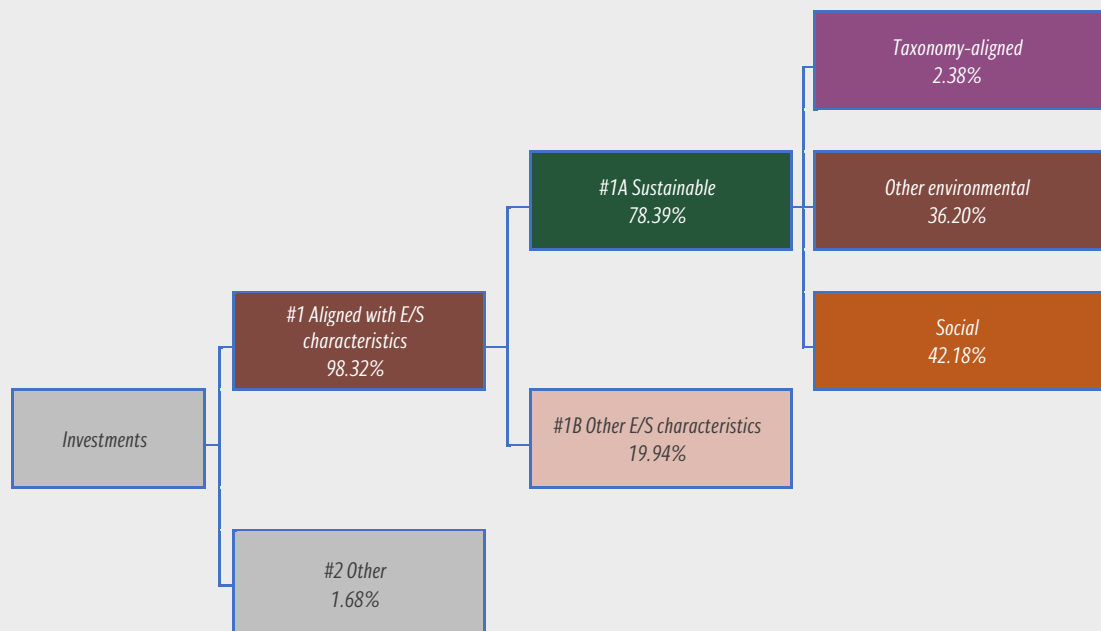
What was the proportion of sustainability-related investments?

78.39%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 98.32% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.68% invested in Other (#2 Other). 78.39% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	98.32%	98.30%	97.56%
#2 Other	1.68%	1.70%	2.44%
#1A Sustainable	78.39%	82.22%	86.67%
#1B Other E/S characteristics	19.94%	16.08%	10.89%
Taxonomy-aligned	2.38%	2.00%	1.31%
Other environmental	36.20%	39.76%	33.33%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	42.18%	42.46%	53.34%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
<i>Information Technology</i>	<i>Software & Services</i>	14.56%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	13.64%
<i>Industrials</i>	<i>Capital Goods</i>	11.95%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	9.99%
<i>Communication Services</i>	<i>Media & Entertainment</i>	7.23%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	7.14%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	6.25%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	5.03%
<i>Financials</i>	<i>Financial Services</i>	4.37%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	4.04%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.72%
<i>Utilities</i>	<i>Utilities</i>	3.71%
<i>Materials</i>	<i>Materials</i>	3.40%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.30%
<i>Financials</i>	<i>Banks</i>	0.98%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.14%	1.76%	1.45%
Climate change adaptation	0.00%	0.05%	0.00%
Transition to a circular economy	0.15%	0.05%	0.17%
Taxonomy aligned	2.38%	1.78%	1.59%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³⁹

- Yes
- In fossil gas In nuclear energy
- No

³⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 1.23%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	2.38%	2.00%	1.31%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

36.20%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

42.18%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 23 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Human**

Legal Entity Identifier: **222100ORR1PU9L15K502**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.18% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive social impact by investing mainly in companies that help individuals to adapt to the demographic and technological shifts that have transformed lives. These companies help individuals to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves.

The fund invested mainly in companies whose significant proportion of their activities are related to services in education, distance learning, career development, support services, retirement homes, entertainment and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented exclusions related to EU Climate Transition Benchmarks (CTB) exclusions, contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818, from February 2025 to April 2025 and EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818, from May 2025 onwards. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

66.18%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.42 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts

on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.86
<i>Weapons</i>	0.00	1.10
<i>Other controversial activities</i>	0.20	1.22
<i>Eligible:</i>	99.43	100.00
<i>Covered:</i>	99.66	99.94

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 32 general assembly meetings out of 32 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 50.00% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 3 out of 8 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 8 companies on 11 engagement objectives, of which 6 were related to social and 5 to governance issues.

Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	66.18%	51.00%
2025	Overall ESG profile	Fund ESG score : 0.42 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	72.42%	51.00%
2024	Overall ESG profile	Fund ESG score : 0.44 Reference Index ESG score : 0.02	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	76.14%	51.00%
2023	Overall ESG profile	Fund ESG score : 0.51 Reference Index ESG score : 0.00	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.00%	0.20%	99.43%	99.66%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.00%	0.19%	99.28%	100.00%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.00%	0.16%	99.23%	95.58%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	32	32	41
Total votable meetings	32	32	41
Share of meetings where we voted against, abstained or withhold at least one resolution	50.00%	43.75%	43.90%
Total management resolutions - categorized as Environmental and/or Social issues	2	2	2
Votes in favor of management resolutions categorized as Environmental and/or Social issues	2	2	2
Total shareholder resolutions - categorized to Environmental and/or Social issues	8	12	10
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	3	6	6
Engagement (***)	8	6	7

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	4.18%
<i>De-carbonisation</i>	<i>0.00%</i>
<i>Efficiency & Circularity</i>	<i>0.00%</i>
<i>Natural Capital Management</i>	<i>4.18%</i>
Social	62.00%
<i>Healthy Life</i>	<i>26.37%</i>
<i>Water, Sanitation & Housing</i>	<i>0.00%</i>
<i>Education & Economic Empowerment</i>	<i>35.63%</i>
<i>Security & Connectivity</i>	<i>0.00%</i>

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Intuit Inc	Information Technology	6.05%	United States of America
Welltower Inc	Real Estate	5.70%	United States of America
Netflix Inc	Communication Services	5.44%	United States of America
Relx Plc	Industrials	4.86%	United Kingdom
Idexx Laboratories Inc	Health Care	4.62%	United States of America
Booking Holdings Inc	Consumer Discretionary	4.49%	United States of America
Wolters Kluwer	Industrials	4.48%	Netherlands
Walt Disney Co/The	Communication Services	4.30%	United States of America
Recruit Holdings Co Ltd	Industrials	4.22%	Japan
Live Nation Entertainment In	Communication Services	4.19%	United States of America
Zoetis Inc	Health Care	4.18%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



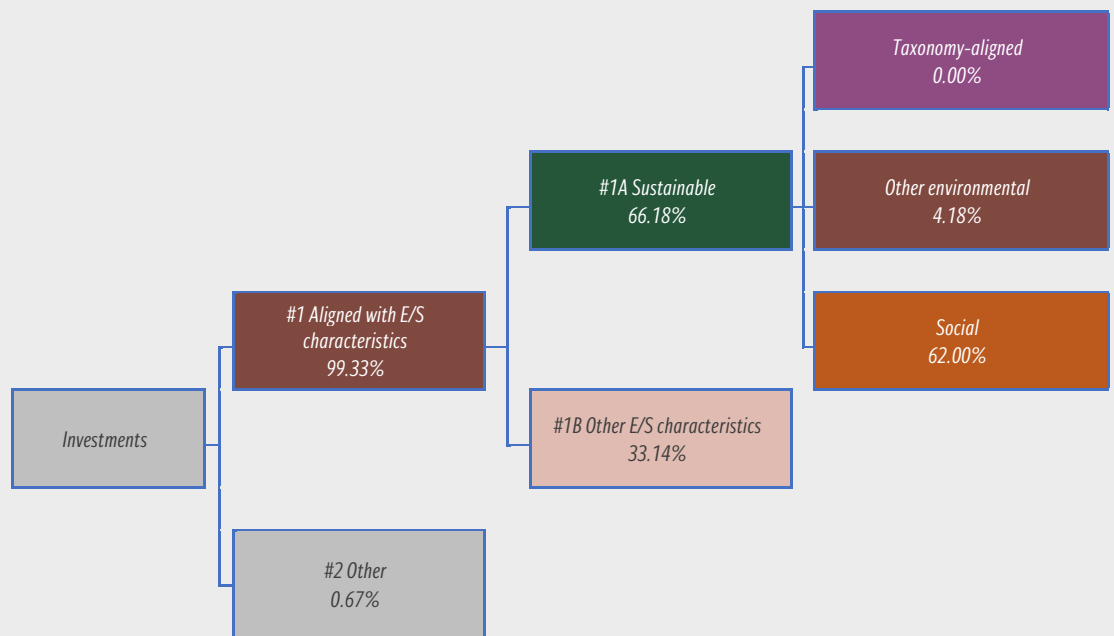
What was the proportion of sustainability-related investments?

66.18%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.33% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.67% invested in Other (#2 Other). 66.18% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments. The fund had EU taxonomy alignment based on Capex.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	99.33%	99.28%	97.80%
#2 Other	0.67%	0.72%	2.20%
#1A Sustainable	66.18%	72.42%	76.14%
#1B Other E/S characteristics	33.14%	26.86%	21.66%
Taxonomy-aligned	0.00%	0.00%	0.00%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Other environmental</i>	4.18%	4.68%	4.65%
<i>Social</i>	62.00%	67.73%	71.49%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
<i>Industrials</i>	<i>Commercial & Professional Services</i>	20.09%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	19.77%
<i>Communication Services</i>	<i>Media & Entertainment</i>	17.21%
<i>Information Technology</i>	<i>Software & Services</i>	14.50%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	11.64%
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	8.87%
<i>Health Care</i>	<i>Pharmaceuticals, Biotechnology & Life Sciences</i>	4.18%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.76%
<i>Financials</i>	<i>Financial Services</i>	0.96%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Capex (%)
Climate change mitigation	0.01%
Taxonomy aligned	0.01%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. The fund had EU taxonomy alignment based on Capex.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴⁰

- Yes
- In fossil gas In nuclear energy
- No

⁴⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.18%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

● **What was the share of socially sustainable investments?**

62.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as services in education, distance learning, career development, support services, retirement homes, entertainment and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 8 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Positive Change**

Legal Entity Identifier: **213800S7IB4ML8TXCN91**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.51% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Best-in-class / best effort:

The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The MSCI AC World index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Improving impact:

The fund achieved a positive environmental and social impact through improving alignment with globally accepted frameworks or principles.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Climate Transition Benchmarks (CTB) exclusions, contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818, since February 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

63.51%

- **Extent of alignment with SDGs**

The fund used a proprietary systematic indicator based on natural language processing technology to estimate the alignment of the products and services of each issuer to all relevant SDGs. The output of this indicator is provided in strategy level reporting documentation.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle

adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	1.46	2.86
<i>Weapons</i>	0.20	1.10
<i>Other controversial activities</i>	0.00	1.22
<i>Eligible:</i>	99.63	100.00
<i>Covered:</i>	100.00	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 49 general assembly meetings out of 50 votable meetings (98.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 32.00% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 16 out of 25 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 21 companies on 51 engagement objectives, of which 26 were related to environmental, 4 to social and 21 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	63.51%	20.00%
2025	Extent of alignment with SDGs	(*)	
2025	Reduction of the reference index based on ESG factors	Yes	20%
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	55.95%	20.00%
2024	Extent of alignment with SDGs	(*)	
2024	Reduction of the reference index based on ESG factors	Yes	20%
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	46.59%	5.00%
2023	Extent of alignment with SDGs	(*)	
2023	Reduction of the reference index based on ESG factors	Yes	20%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (***):	Covered (***):	Commitments
2025	Fund	1.46%	0.20%	0.00%	99.63%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	2.62%	0.20%	0.00%	99.45%	100.00%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	2.69%	0.15%	0.00%	98.58%	100.00%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	49	48	47
Total votable meetings	50	48	47
Share of meetings where we voted against, abstained or withhold at least one resolution	32.00%	39.58%	25.53%
Total management resolutions - categorized as Environmental and/or Social issues	2	2	2
Votes in favor of management resolutions categorized as Environmental and/or Social issues	2	2	2
Total shareholder resolutions - categorized to Environmental and/or Social issues	25	31	23
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	16	15	19
Engagement (****)	21	19	18

(*) The fund used a proprietary indicator based on natural language processing to provide a systematic and independent assessment of the alignment of the products and services of each issuer to all relevant SDGs. Individual issuer outputs were combined, on a sector relative basis, to provide a portfolio assessment of SDG alignment – showing aggregate positive, negative and average alignment to the 14 relevant SDGs. Portfolio level SDG alignment is shown on a quarterly basis in the compartment reporting documentation. Due to the detail provided, SDG alignment is not suitable to be shown in this document.

(**) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(***) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(****) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	34.44%
De-carbonisation	4.63%
Efficiency & Circularity	28.41%
Natural Capital Management	1.40%
Social	29.07%
Healthy Life	12.67%
Water, Sanitation & Housing	5.98%
Education & Economic Empowerment	7.06%
Security & Connectivity	3.37%

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

(ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	5.84%	United States of America
Alphabet Inc-CIA	Communication Services	5.69%	United States of America
Republic Services Inc	Industrials	4.44%	United States of America
Hca Healthcare Inc	Health Care	4.40%	United States of America
Linde Plc	Materials	3.37%	United States of America
Synopsys Inc	Information Technology	3.08%	United States of America
Intercontinental Exchange In	Financials	3.08%	United States of America
Asml Holding Nv	Information Technology	3.05%	Netherlands
Arista Networks Inc	Information Technology	3.03%	United States of America
Gfl Environmental Inc-Sub Vt	Industrials	2.85%	Canada
Infineon Technologies Ag	Information Technology	2.66%	Germany
Baker Hughes Co	Energy	2.53%	United States of America
Brown & Brown Inc	Financials	2.46%	United States of America
Dbx Group Holdings Ltd	Financials	2.39%	Singapore
P G & E Corp	Utilities	2.33%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



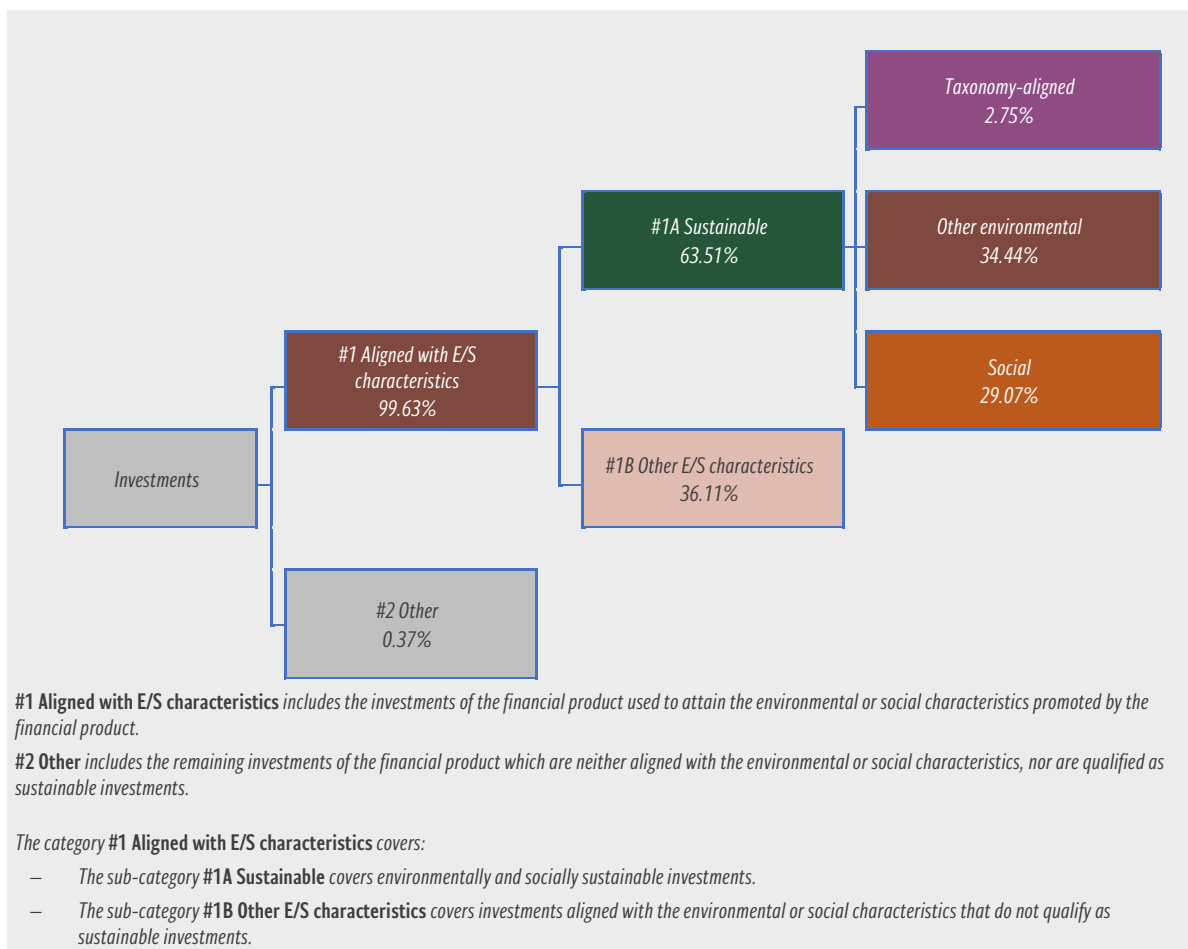
What was the proportion of sustainability-related investments?

63.51%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 99.63% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.37% invested in Other (#2 Other). 63.51% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustanalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	99.63%	99.45%	98.58%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#2 Other	0.37%	0.55%	1.42%
#1A Sustainable	63.51%	55.95%	46.59%
#1B Other E/S characteristics	36.11%	43.50%	51.99%
Taxonomy-aligned	2.75%	3.92%	2.38%
Other environmental	34.44%	31.51%	27.82%
Social	29.07%	24.44%	18.76%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	Sector Level 4	% Assets
Information Technology	Software & Services		15.90%
Industrials	Capital Goods		10.42%
Communication Services	Media & Entertainment		7.58%
Health Care	Health Care Equipment & Services		7.55%
Industrials	Commercial & Professional Services		7.29%
Information Technology	Semiconductors & Semiconductor Equipment		7.08%
Financials	Banks		6.87%
Materials	Materials		5.12%
Utilities	Utilities		4.38%
Consumer Discretionary	Consumer Discretionary Distribution & Retail		4.05%
Financials	Financial Services		3.42%
Information Technology	Technology Hardware & Equipment		3.03%
Energy	Energy	Oil & Gas Equipment & Services	2.53%
Financials	Insurance		2.46%
Energy	Energy	Oil & Gas Storage & Transportation	2.03%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences		2.02%
Consumer Staples	Food, Beverage & Tobacco		1.89%
Consumer Staples	Consumer Staples Distribution & Retail		1.88%
Consumer Discretionary	Automobiles & Components		1.75%
Consumer Discretionary	Consumer Services		1.21%
Industrials	Transportation		1.18%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.01%	1.36%	1.32%
Transition to a circular economy	0.01%	0.00%	0.00%
Taxonomy aligned	2.75%	3.17%	2.74%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴¹

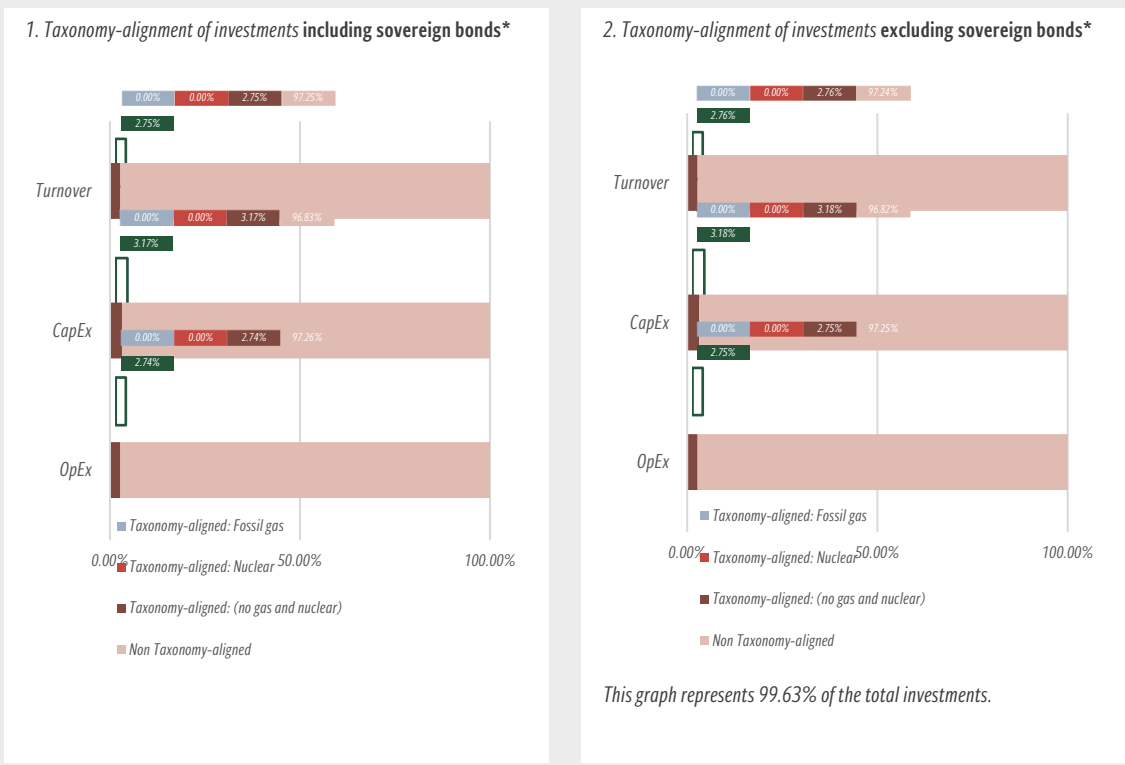
- Yes
- In fossil gas In nuclear energy
- No

⁴¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.52%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	2.75%	3.92%	2.38%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

34.44%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

29.07%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Climate Transition Benchmarks
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 21 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - ReGeneration**

Legal Entity Identifier: **213800OU5V7XZIMGDV31**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 57.51%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 41.14%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by mainly investing in companies with a low environmental footprint that contribute with their products and services to solving two closely linked environmental challenges: biodiversity and the circular economy.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable resources, ecological design, optimized production, biological cycle, smart consumption, waste repurposing and other relevant economic activities.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	57.51%
<i>De-carbonisation</i>	<i>0.00%</i>
<i>Efficiency & Circularity</i>	<i>54.66%</i>
<i>Natural Capital Management</i>	<i>2.85%</i>
Social	41.14%
<i>Healthy Life</i>	<i>9.02%</i>
<i>Water, Sanitation & Housing</i>	<i>18.59%</i>
<i>Education & Economic Empowerment</i>	<i>13.53%</i>
<i>Security & Connectivity</i>	<i>0.00%</i>

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since February 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.65%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.67 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.00	2.86
<i>Weapons</i>	0.02	1.10
<i>Other controversial activities</i>	0.05	1.22
<i>Eligible:</i>	98.65	100.00
<i>Covered:</i>	100.00	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 43 general assembly meetings out of 44 votable meetings (97.73%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 43.18% of meetings.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 1 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 26 companies on 52 engagement objectives, of which 20 were related to environmental, 4 to social and 28 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.65%	80.00%
2025	Overall ESG profile	Fund ESG score : 0.67 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.12%	80.00%
2024	Overall ESG profile	Fund ESG score : 0.58 Reference Index ESG score : 0.02	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	95.69%	80.00%
2023	Overall ESG profile	Fund ESG score : 0.59 Reference Index ESG score : 0.00	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.02%	0.05%	98.65%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.01%	0.03%	0.06%	98.12%	100.00%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.03%	0.07%	0.09%	95.69%	99.72%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	43	53	53
Total votable meetings	44	53	54
Share of meetings where we voted against, abstained or withhold at least one resolution	43.18%	54.72%	44.44%
Total management resolutions - categorized as Environmental and/or Social issues	4	3	1
Votes in favor of management resolutions categorized as Environmental and/or Social issues	4	3	1
Total shareholder resolutions - categorized to Environmental and/or Social issues	3	5	4
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	1	2	2
Engagement (***)	26	24	26

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Intuit Inc	Information Technology	4.32%	United States of America
Gfl Environmental Inc-Sub Vt	Industrials	4.23%	Canada
Republic Services Inc	Industrials	4.22%	United States of America
Kla Corp	Information Technology	4.01%	United States of America
Cadence Design Sys Inc	Information Technology	3.80%	United States of America
Copart Inc	Industrials	3.65%	United States of America
Ecolab Inc	Materials	3.45%	United States of America
Waste Connections Inc	Industrials	3.10%	Canada
Equinix Inc	Real Estate	2.82%	United States of America
Novonesis (Novozymes) B	Materials	2.80%	Denmark
Autodesk Inc	Information Technology	2.72%	United States of America
Tetra Tech Inc	Industrials	2.64%	United States of America
Dsm-Firmenich Ag	Materials	2.58%	Switzerland
Nu Holdings Ltd/Cayman Isl-A	Financials	2.53%	Brazil
Packaging Corp Of America	Materials	2.52%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



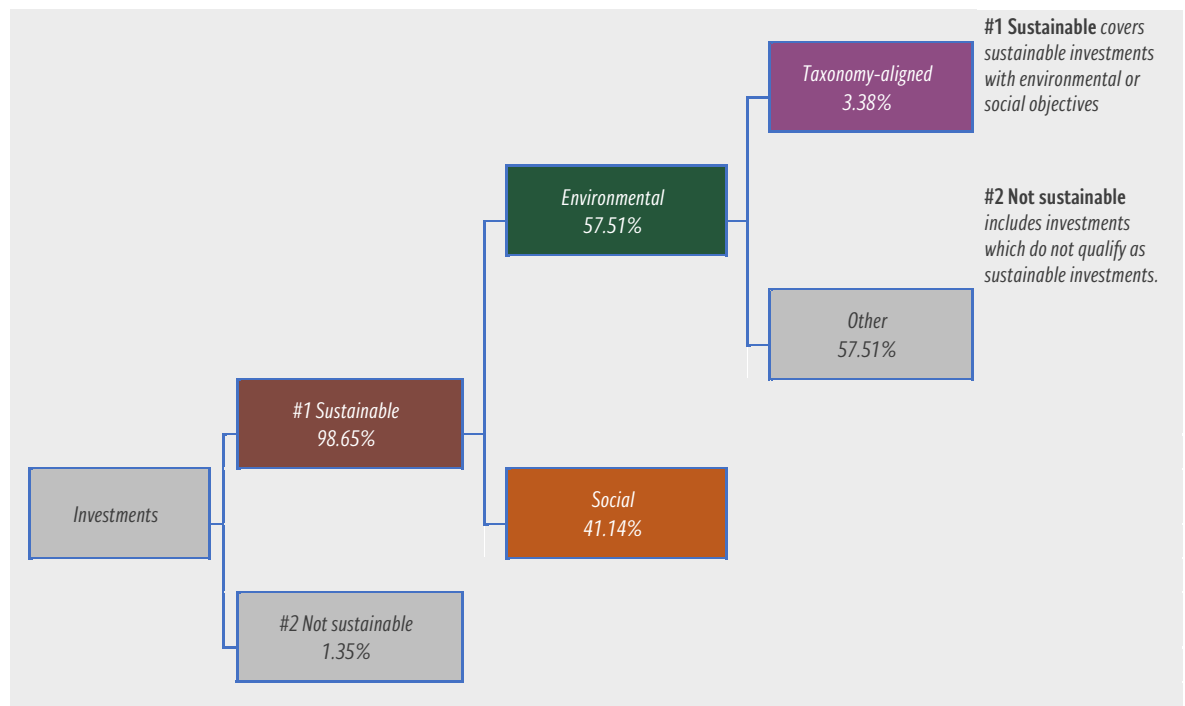
What was the proportion of sustainability-related investments?

98.65%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund allocated 98.65% of its assets to Sustainable investments (#1 Sustainable) and 1.35% to Not sustainable investments (#2 Not sustainable). 57.51% of its assets is allocated to environmental objectives and 41.14% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	98.65%	98.12%	95.69%
#2 Not sustainable	1.35%	1.88%	4.31%
Environmental	57.51%	59.85%	58.69%
Social	41.14%	38.27%	37.00%
Taxonomy-aligned	3.38%	3.03%	3.33%
Other	57.51%	59.85%	58.69%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Information Technology	Software & Services	19.16%
Industrials	Commercial & Professional Services	17.83%
Information Technology	Semiconductors & Semiconductor Equipment	15.40%
Materials	Materials	15.17%
Industrials	Capital Goods	14.94%
Financials	Banks	4.60%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.58%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.20%
Consumer Discretionary	Consumer Durables & Apparel	2.40%
Information Technology	Technology Hardware & Equipment	1.09%
Financials	Financial Services	0.83%
Consumer Staples	Consumer Staples Distribution & Retail	0.44%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.59%	1.52%	1.89%
Climate change adaptation	0.02%	0.00%	0.00%
Transition to a circular economy	0.10%	0.02%	0.01%
Pollution prevention and control	0.01%	0.00%	0.00%
Protection and restoration of biodiversity & ecosystem	0.00%	0.10%	0.08%
Taxonomy aligned	3.38%	1.55%	1.88%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴²

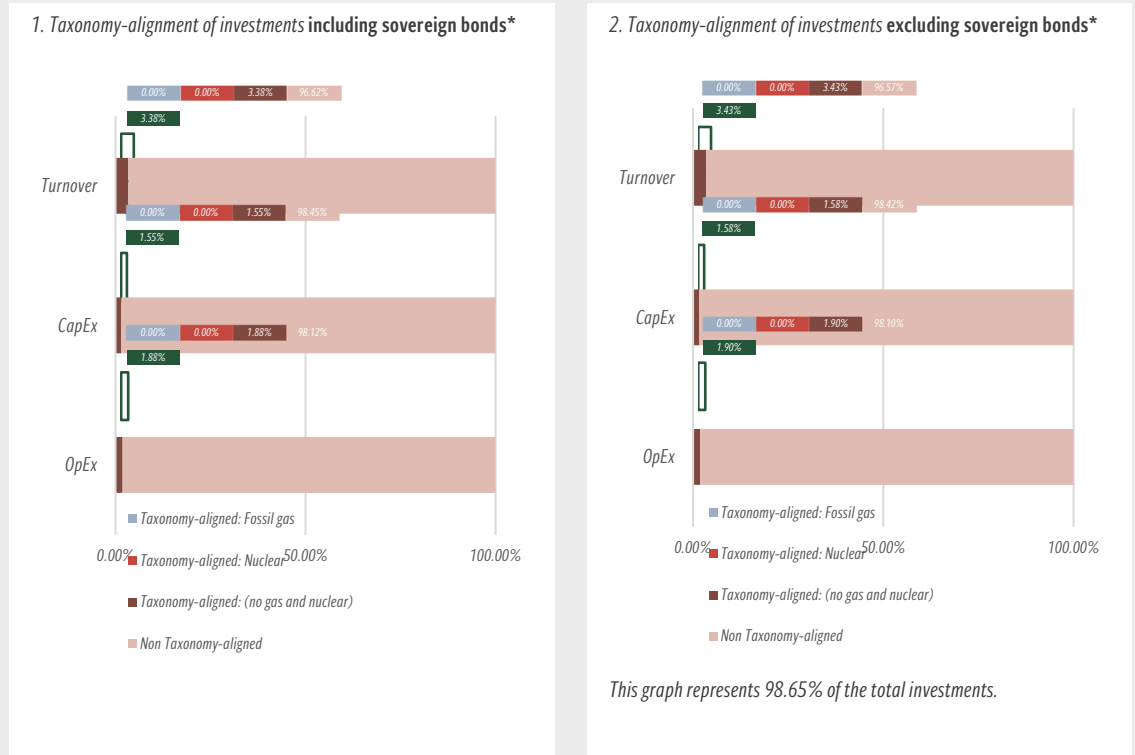
- Yes
- In fossil gas In nuclear energy
- No

⁴² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 1.53%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	3.38%	3.03%	3.33%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

57.51%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic



What was the share of socially sustainable investments?

41.14%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable resources, ecological design, optimized production, biological cycle, smart consumption, waste repurposing and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 26 companies as of 30.09.2025.



How did this financial product perform compared to the reference sustainable benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Quest AI-Driven Global Equities**

Legal Entity Identifier: **391200SLZ7AH7WTKMU11**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.78% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.99 against 7.95 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	2.78	2.85
<i>Weapons</i>	0.32	1.16
<i>Other controversial activities</i>	0.37	1.27
<i>Eligible:</i>	99.88	100.00
<i>Covered:</i>	99.88	99.96

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 418 general assembly meetings out of 421 votable meetings (99.29%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 47.27% of meetings.

In respect to Environmental and/or Social issues we voted for 39 out of 44 management resolutions and for 101 out of 188 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 45 companies on 81 engagement objectives, of which 25 were related to environmental, 25 to social and 31 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 7.99 Reference Index ESG score : 7.95	Higher fund's score than that of the reference index
2024	Overall ESG profile	Fund ESG score : 7.98 Reference Index ESG score : 7.95	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	2.78%	0.32%	0.37%	99.88%	99.88%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.85%	1.16%	1.27%	100.00%	99.96%	
2024	Fund	3.84%	0.29%	0.10%	99.60%	99.66%	
2024	Reference Index	3.45%	1.03%	0.88%	100.00%	99.66%	

Reference period	2025	2024
Voting rights		
Voted meetings	418	190
Total votable meetings	421	197
Share of meetings where we voted against, abstained or withheld at least one resolution	47.27%	41.62%
Total management resolutions - categorized as Environmental and/or Social issues	44	47
Votes in favor of management resolutions categorized as Environmental and/or Social issues	39	43
Total shareholder resolutions - categorized to Environmental and/or Social issues	188	67
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	101	41
Engagement (***)	45	72

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	21.79%
De-carbonisation	4.82%
Efficiency & Circularity	16.54%
Natural Capital Management	0.41%
Social	28.99%
Healthy Life	12.50%
Water, Sanitation & Housing	4.37%
Education & Economic Empowerment	6.02%
Security & Connectivity	6.10%

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.11%	United States of America
Nvidia Corp	Information Technology	5.01%	United States of America
Microsoft Corp	Information Technology	4.45%	United States of America
Amazon.Com Inc	Consumer Discretionary	2.20%	United States of America
Meta Platforms Inc-Class A	Communication Services	1.95%	United States of America
Alphabet Inc-Cl A	Communication Services	1.64%	United States of America
Broadcom Inc	Information Technology	1.42%	United States of America
Tesla Inc	Consumer Discretionary	1.34%	United States of America
Alphabet Inc-Cl C	Communication Services	1.29%	United States of America
Abbvie Inc	Health Care	1.15%	United States of America
Walmart Inc	Consumer Staples	1.13%	United States of America
Visa Inc-Class A Shares	Financials	1.05%	United States of America
Costco Wholesale Corp	Consumer Staples	1.05%	United States of America
Mastercard Inc - A	Financials	0.83%	United States of America
Ge Vernova Inc	Industrials	0.82%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



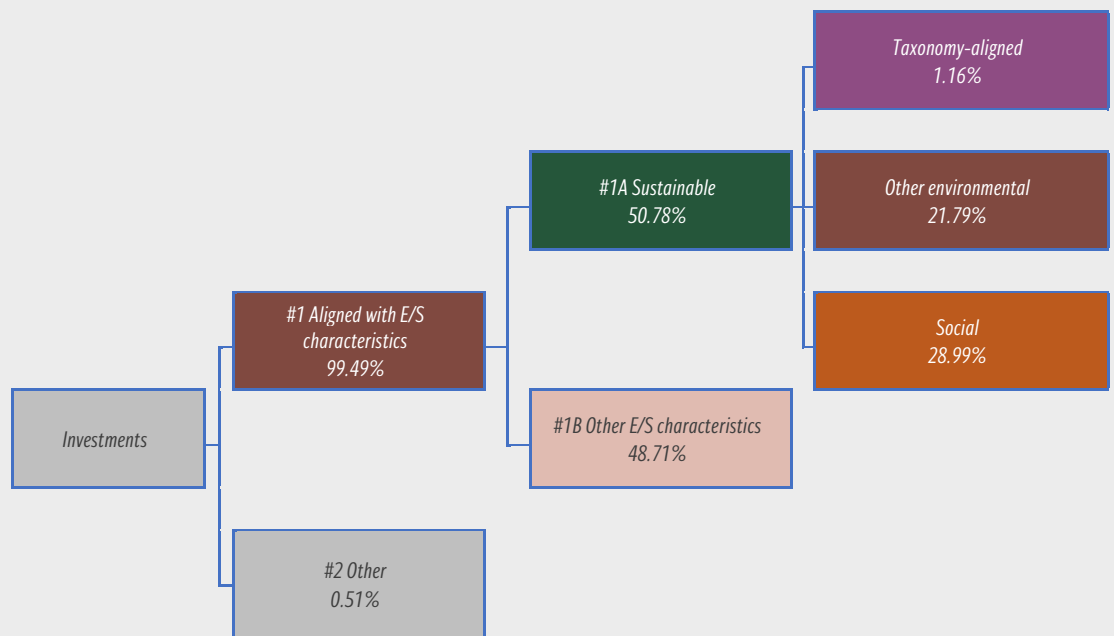
What was the proportion of sustainability-related investments?

50.78%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.49% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.51% invested in Other (#2 Other). 50.78% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024
#1 Aligned with E/S characteristics	99.49%	98.60%
#2 Other	0.51%	1.40%
#1A Sustainable	50.78%	44.62%
#1B Other E/S characteristics	48.71%	53.98%
Taxonomy-aligned	1.16%	1.14%
Other environmental	21.79%	17.21%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024
Social	28.99%	27.40%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	Sector Level 4	% Assets
Information Technology	Software & Services		9.80%
Information Technology	Semiconductors & Semiconductor Equipment		9.22%
Industrials	Capital Goods		7.39%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences		7.33%
Information Technology	Technology Hardware & Equipment		7.00%
Financials	Financial Services		6.96%
Communication Services	Media & Entertainment		6.50%
Financials	Banks		5.95%
Consumer Discretionary	Consumer Discretionary Distribution & Retail		4.91%
Financials	Insurance		4.04%
Health Care	Health Care Equipment & Services		3.69%
Consumer Staples	Consumer Staples Distribution & Retail		3.01%
Utilities	Utilities		2.85%
Materials	Materials		2.77%
Consumer Discretionary	Automobiles & Components		2.38%
Consumer Discretionary	Consumer Durables & Apparel		1.99%
Industrials	Commercial & Professional Services		1.98%
Communication Services	Telecommunication Services		1.72%
Consumer Discretionary	Consumer Services		1.67%
Energy	Energy	Integrated Oil & Gas	1.49%
Real Estate	Equity Real Estate Investment Trusts (REITs)		1.46%
Industrials	Transportation		1.39%
Consumer Staples	Food, Beverage & Tobacco		1.35%
Energy	Energy	Oil & Gas Refining & Marketing	0.93%
Energy	Energy	Oil & Gas Storage & Transportation	0.83%
Consumer Staples	Household & Personal Products		0.59%
Real Estate	Real Estate Management & Development		0.20%
Energy	Energy	Oil & Gas Exploration & Production	0.04%
Energy	Energy	Oil & Gas Equipment & Services	0.02%
Energy	Energy	Coal & Consumable Fuels	0.01%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.97%	1.60%	1.25%
Climate change adaptation	0.00%	0.06%	0.04%
Transition to a circular economy	0.02%	0.01%	0.02%
Taxonomy aligned	1.16%	1.64%	1.29%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴³

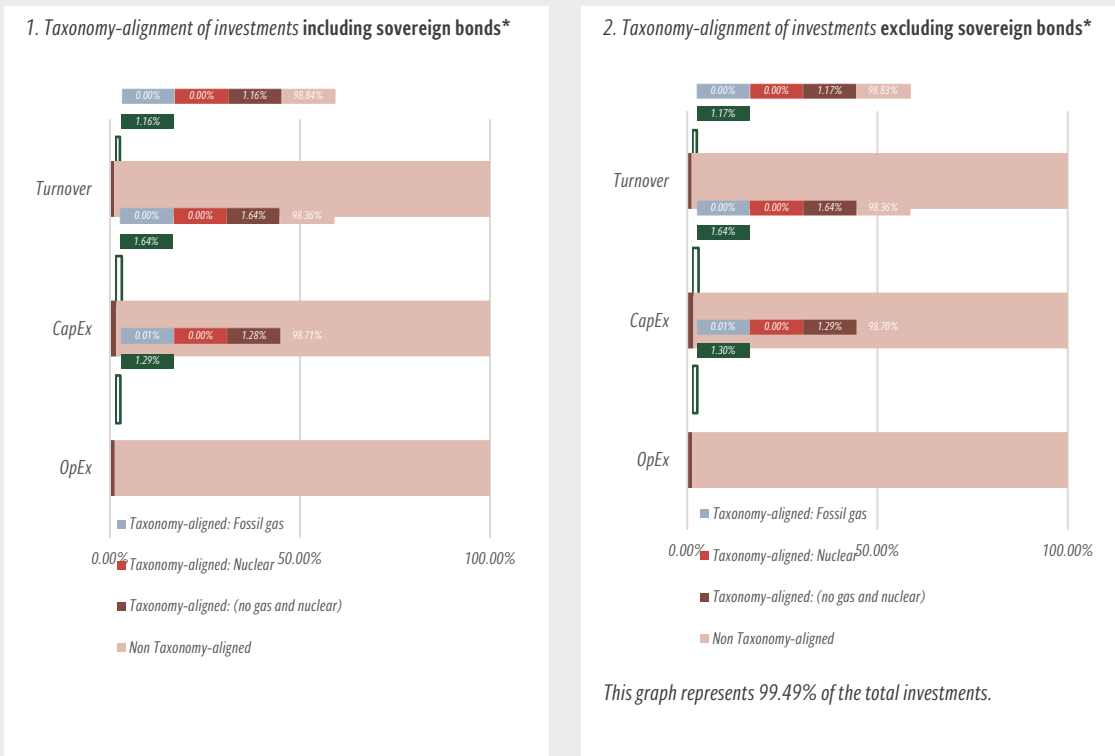
- Yes
- In fossil gas In nuclear energy
- No

⁴³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.03%

Enabling activities: 0.72%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024
Taxonomy-aligned	1.16%	1.14%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

21.79%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

28.99%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 45 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Multi Asset Global Opportunities**

Legal Entity Identifier: **549300Y6STSCWOUIIU46**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.18% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment universe.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams at Pictet Asset Management, with the support of a central ESG team.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the investment universe.

The fund's weighted average ESG score was 5.24 against 5.00 for the investment universe. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	1.11	N/A
<i>Weapons</i>	0.16	N/A
<i>Other controversial activities</i>	0.21	N/A
<i>Eligible:</i>	51.18	N/A
<i>Covered:</i>	97.14	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no

assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 1298 general assembly meetings out of 1303 votable meetings (99.62%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 43.98% of meetings.

In respect to Environmental and/or Social issues we voted for 114 out of 123 management resolutions and for 181 out of 309 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 233 companies on 363 engagement objectives, of which 143 were related to environmental, 85 to social and 135 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 5.24 Investment universe ESG score : 5.00	Higher Fund's Score than that of Investment universe
2024	Overall ESG profile	Fund ESG score : 5.21 Investment universe ESG score : 5.00	Higher Fund's Score than that of Investment universe
2023	Overall ESG profile	Fund ESG score : 5.17 Investment universe ESG score : 5.00	Higher Fund's Score than that of Investment universe

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	1.11%	0.16%	0.21%	51.18%	97.14%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	1.45%	0.09%	0.11%	52.50%	97.25%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	1.19%	0.11%	0.14%	41.99%	97.33%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

Reference period	2025	2024	2023
Voting rights			
Voted meetings	1298	1388	1370
Total votable meetings	1303	1392	1385
Share of meetings where we voted against, abstained or withhold at least one resolution	43.98%	42.17%	38.63%
Total management resolutions - categorized as Environmental and/or Social issues	123	135	105
Votes in favor of management resolutions categorized as Environmental and/or Social issues	114	130	102
Total shareholder resolutions - categorized to Environmental and/or Social issues	309	433	402
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	181	264	271
Engagement (***)	233	256	261

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	35.52%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	9.67%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Bots Zero% 13.02.2026 Uns	Sovereign	4.46%	Italy
European Union 3% 04.12.2034 Sr	Supranational	3.74%	European Union
European Union 2% 04.10.2027 Sr	Supranational	3.46%	European Union
European Union 0% 04.07.2031 Sr	Supranational	3.15%	European Union
European Union 0% 04.10.2028 Sr	Supranational	2.58%	European Union
Bots Zero% 14.05.2025 Uns	Sovereign	2.39%	Italy
European Union 2.875% 06.12.2027 Sr	Supranational	2.39%	European Union
Bots Zero% 14.11.2025 Uns	Sovereign	2.27%	Italy
Btp Italia 1.6% 22.11.2028 Sr	Sovereign	1.59%	Italy
Bots Zero% 14.05.2026 Uns	Sovereign	1.35%	Italy
Bots Zero% 12.06.2026 Uns	Sovereign	1.34%	Italy
Nvidia Corp	Information Technology	1.27%	United States of America
Tsy Infl lx N/B 2.375% 15.10.2028 Uns	Sovereign	1.14%	United States of America
Bots Zero% 14.04.2025 Uns	Sovereign	1.12%	Italy
Bots Zero% 31.03.2025 Uns	Sovereign	1.10%	Italy

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



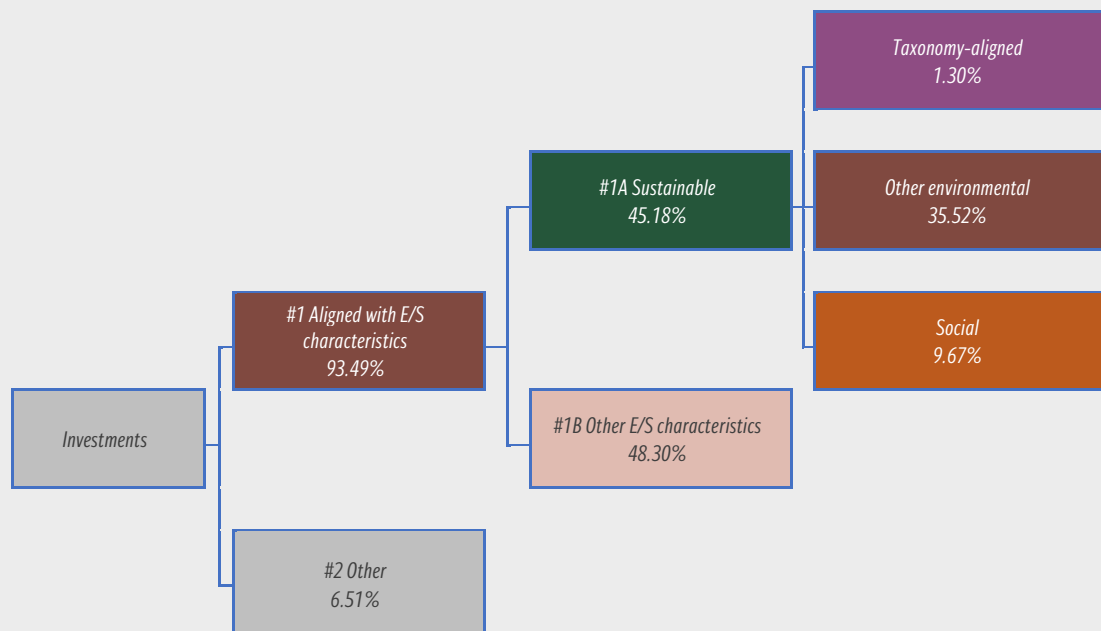
What was the proportion of sustainability-related investments?

45.18%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 93.49% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.51% invested in Other (#2 Other). 45.18% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	93.49%	92.72%	90.08%
#2 Other	6.51%	7.28%	9.92%
#1A Sustainable	45.18%	34.88%	23.08%
#1B Other E/S characteristics	48.30%	57.84%	67.00%
Taxonomy-aligned	1.30%	1.31%	0.74%
Other environmental	35.52%	21.18%	8.44%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Social	9.67%	13.70%	14.64%

● In which economic sectors were the investments made?

Sector Level 1	Sector Level 2	Sector Level 4	% Assets
Bonds	Sovereign		29.85%
Bonds	Supranational		18.34%
Bonds	Banking		7.95%
Equity	Information Technology		7.27%
Equity	Financials		3.56%
Equity	Consumer Discretionary		2.32%
Equity	Communication Services		2.10%
Equity	Industrials		2.09%
Equity	Health Care		1.96%
Bonds	Real Estate		1.70%
Bonds	Utilities		1.55%
Bonds	Automotive		1.41%
Bonds	Financial Services		1.30%
Bonds	Basic Industry		1.19%
Bonds	Telecommunications		1.16%
Bonds	Insurance		1.15%
Equity	Consumer Staples		1.00%
Bonds	Healthcare		0.81%
Equity	Materials		0.66%
Bonds	Capital Goods		0.64%
Bonds	Transportation		0.58%
Bonds	Energy	Integrated Energy	0.55%
Bonds	Retail		0.52%
Equity	Utilities		0.47%
Bonds	Technology and Electronics		0.45%
Equity	Real Estate		0.42%
Bonds	Services		0.41%
Bonds	Consumer Goods		0.36%
Bonds	Media		0.24%
Bonds	Energy	Energy - Exploration & Production	0.21%
Bonds	Leisure		0.21%
Equity	Energy	Oil & Gas Storage & Transportation	0.14%
Bonds	Energy	Gas Distribution	0.14%
Equity	Energy	Integrated Oil & Gas	0.14%
Bonds	Guaranteed		0.12%
Equity	Energy	Oil & Gas Refining & Marketing	0.11%
Bonds	Agency		0.08%
Equity	Energy	Oil & Gas Equipment & Services	0.06%

Sector Level 1	Sector Level 2	Sector Level 4	% Assets
<i>Bonds</i>	<i>Energy</i>	<i>Oil Refining & Marketing</i>	<i>0.05%</i>
<i>Bonds</i>	<i>Energy</i>	<i>Oil Field Equipment & Services</i>	<i>0.03%</i>
<i>Equity</i>	<i>Energy</i>	<i>Oil & Gas Exploration & Production</i>	<i>0.02%</i>
<i>Bonds</i>	<i>Securitised</i>		<i>0.01%</i>
<i>Equity</i>	<i>Energy</i>	<i>Coal & Consumable Fuels</i>	<i>0.00%</i>
<i>Bonds</i>	<i>Local Authority</i>		<i>0.00%</i>

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.29%	1.96%	1.43%
Climate change adaptation	0.06%	0.08%	0.07%
Transition to a circular economy	0.02%	0.01%	0.01%
Pollution prevention and control	0.01%	0.01%	0.01%
Taxonomy aligned	1.30%	1.93%	1.42%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴⁴

- Yes
- In fossil gas In nuclear energy
- No

⁴⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.09%

Enabling activities: 0.66%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	1.30%	1.31%	0.74%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

35.52%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

9.67%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 233 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Short-Term Money Market CHF**

Legal Entity Identifier: **549300B0XJ1QTRUQE61**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's exposure was 68.95% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.01	N/A
<i>Weapons</i>	0.01	N/A
<i>Other controversial activities</i>	0.01	N/A
<i>Eligible:</i>	67.58	N/A
<i>Covered:</i>	92.37	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 4 companies on 4 engagement objectives, of which 2 were related to environmental and 2 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 68.95% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2024	Overall ESG profile	Fund ESG score : 50.32% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2023	Overall ESG profile	Fund ESG score : 47.14% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.01%	0.01%	0.01%	67.58%	92.37%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.17%	0.01%	0.01%	71.62%	96.96%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.08%	0.03%	0.01%	79.29%	94.94%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

Reference period	2025	2024	2023
Engagement (***)	4	6	5

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	14.10%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	2.59%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Pfand Schwz Hypo 0% 12.08.2025 Sec	Bank	1.46%	Switzerland
Snb Bill Zero% 13.10.2025 Uns	Sovereign	1.44%	Switzerland
Cd Royal Bk Canada Zero % 18.11.2025	Bank	1.34%	Canada
Pfand Schwz Hypo 1.5% 15.12.2025 Sec	Bank	1.17%	Switzerland
Quebec T-Bill Zero% 07.11.2025 Uns	Authority	1.06%	Canada
Can T-B When Iss Zero% 30.07.2025 Uns	Sovereign	1.02%	Canada
Cd Nordea Bank Zero % 19.09.2025	Bank	1.02%	Finland
Cp Svenska Hndl Zero % 28.11.2025	Bank	1.01%	Sweden
Ontario T-Bill Zero% 13.08.2025 Uns	Authority	0.90%	Canada
Cd Nordea Bank Zero % 12.09.2025	Bank	0.84%	Finland
Bng Bank Nv 2.5% 21.07.2025 'Emtn' Sr	Agency	0.83%	Netherlands
Cp Aust & Nz Bank Zero % 12.12.2025	Bank	0.81%	Australia
Quebec T-Bill Zero% 16.05.2025 Uns	Authority	0.78%	Canada
Cp Intl Development Zero % 27.05.2025	Supranational	0.74%	United States of America
Japan T-Bill Zero% 10.06.2025 Sr	Sovereign	0.74%	Japan

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



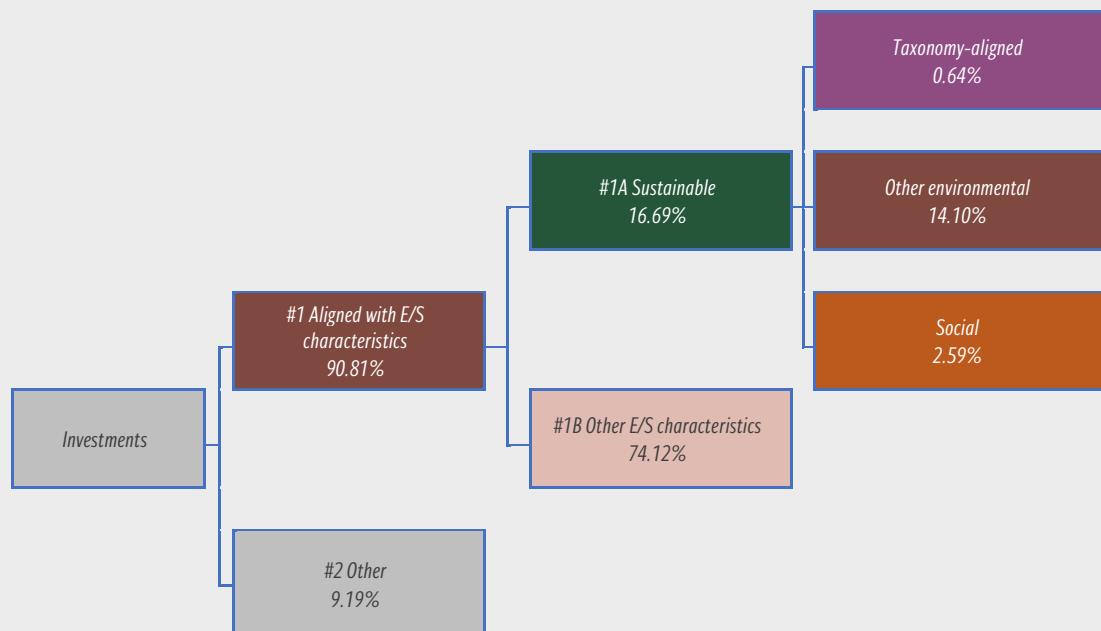
What was the proportion of sustainability-related investments?

16.69%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 90.81% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 9.19% invested in Other (#2 Other). 16.69% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	90.81%	92.66%	93.71%
#2 Other	9.19%	7.34%	6.29%
#1A Sustainable	16.69%	15.80%	13.96%
#1B Other E/S characteristics	74.12%	76.86%	79.75%
Taxonomy-aligned	0.64%	1.12%	1.16%
Other environmental	14.10%	7.36%	2.13%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	2.59%	8.45%	11.83%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	% Assets
<i>Bank</i>	50.85%
<i>Sovereign</i>	18.41%
<i>Agency</i>	6.97%
<i>Authority</i>	6.03%
<i>Consumer Cyclical</i>	2.04%
<i>Communications</i>	1.31%
<i>Real Estate</i>	1.29%
<i>Consumer Noncyclical</i>	1.19%
<i>Supranational</i>	0.79%
<i>Transportation</i>	0.67%
<i>Financial Services</i>	0.63%
<i>Capital Goods</i>	0.38%
<i>Basic Industry</i>	0.25%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.70%	0.79%	0.26%
Transition to a circular economy	0.01%	0.00%	0.00%
Taxonomy aligned	0.64%	0.72%	0.23%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴⁵

- Yes
- In fossil gas In nuclear energy
- No

⁴⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.03%

Enabling activities: 0.24%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.64%	1.12%	1.16%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

14.10%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

2.59%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 4 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Short-Term Money Market USD**

Legal Entity Identifier: **549300TT7REUYX78XS84**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's exposure was 70.79% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.03	N/A
<i>Weapons</i>	0.00	N/A
<i>Other controversial activities</i>	0.02	N/A
<i>Eligible:</i>	64.03	N/A
<i>Covered:</i>	97.56	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 9 companies on 13 engagement objectives, of which 3 were related to environmental and 10 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 70.79% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2024	Overall ESG profile	Fund ESG score : 52.55% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2023	Overall ESG profile	Fund ESG score : 44.85% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.03%	0.00%	0.02%	64.03%	97.56%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.09%	0.01%	0.01%	71.65%	98.61%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.06%	0.00%	0.01%	79.14%	95.31%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

Reference period	2025	2024	2023
Engagement (***)	9	12	7

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	12.56%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	2.08%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Cp Skandi Ensk Bank Zero % 23.10.2025	Bank	0.93%	Sweden
Cp Cooperatieve Rab Zero % 03.07.2025	Bank	0.81%	Netherlands
Cd Can Imperial Bk Zero % 11.09.2025	Bank	0.79%	Canada
Cd Nordea Bank Zero % 12.09.2025	Bank	0.77%	Finland
Royal Bk Canada 4.109% 22.12.2025 Sec	Bank	0.74%	Canada
Cd Nordea Bank Zero % 25.09.2025	Bank	0.73%	Finland
Can T-B When Iss Zero% 17.12.2025 Uns	Sovereign	0.73%	Canada
Cd Bayer Lndbk Ny 4.52000% 06.02.2026	Bank	0.67%	United States of America
Cp Natl Bk Can Lond Zero % 12.02.2026	Bank	0.64%	United Kingdom
Cd Macquarie Bk Ltd Zero % 29.10.2025	Bank	0.64%	Australia
Cp Svenska Hndl Zero % 26.09.2025	Bank	0.53%	Sweden
Can T-B When Iss Zero% 30.07.2025 Uns	Sovereign	0.53%	Canada
Japan T-Bill Zero% 07.01.2026 Sr	Sovereign	0.53%	Japan
Cp Cred Agricole Sa Zero % 13.10.2025	Bank	0.52%	France
Cp Dz Bank Ag Zero % 18.07.2025	Bank	0.52%	Germany

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



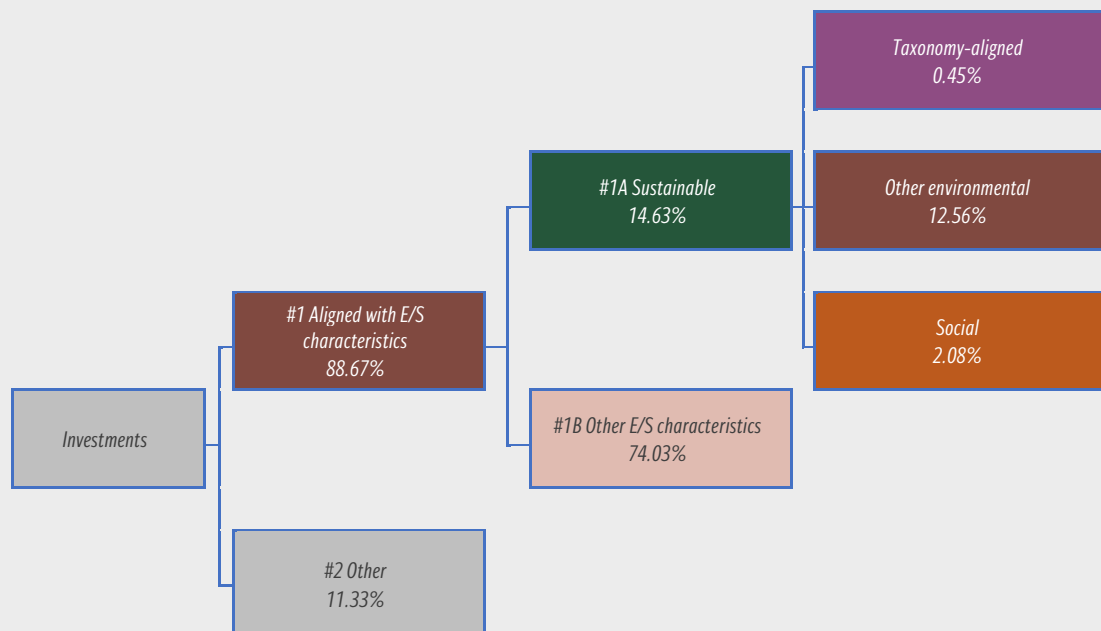
What was the proportion of sustainability-related investments?

14.63%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 88.67% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 11.33% invested in Other (#2 Other). 14.63% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	88.67%	91.55%	92.07%
#2 Other	11.33%	8.45%	7.93%
#1A Sustainable	14.63%	10.35%	10.14%
#1B Other E/S characteristics	74.03%	81.20%	81.93%
Taxonomy-aligned	0.45%	0.61%	0.33%
Other environmental	12.56%	4.64%	1.63%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	2.08%	5.71%	8.51%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	% Assets
<i>Bank</i>	48.97%
<i>Sovereign</i>	20.01%
<i>Agency</i>	9.33%
<i>Authority</i>	5.94%
<i>Communications</i>	1.22%
<i>Consumer Cyclical</i>	0.84%
<i>Consumer Noncyclical</i>	0.54%
<i>Supranational</i>	0.51%
<i>Basic Industry</i>	0.45%
<i>Capital Goods</i>	0.33%
<i>Financial Services</i>	0.27%
<i>Transportation</i>	0.15%
<i>Insurance</i>	0.08%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.50%	0.57%	0.01%
Taxonomy aligned	0.45%	0.51%	0.01%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴⁶

- Yes
- In fossil gas In nuclear energy
- No

⁴⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.01%

Enabling activities: 0.03%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.45%	0.61%	0.33%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

12.56%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

2.08%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Short-Term Money Market EUR**

Legal Entity Identifier: **549300M2254XJ2ZJD015**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's exposure was 72.93% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.01	N/A
<i>Weapons</i>	0.01	N/A
<i>Other controversial activities</i>	0.02	N/A
<i>Eligible:</i>	71.71	N/A
<i>Covered:</i>	98.41	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 13 companies on 21 engagement objectives, of which 5 were related to environmental and 16 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 72.93% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2024	Overall ESG profile	Fund ESG score : 54.51% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2023	Overall ESG profile	Fund ESG score : 47.30% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.01%	0.01%	0.02%	71.71%	98.41%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.09%	0.01%	0.01%	73.94%	98.58%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.09%	0.00%	0.01%	78.33%	94.44%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

Reference period	2025	2024	2023
Engagement (***)	13	8	3

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	11.24%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	2.56%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Cp Bayer Lndbk Giro Zero % 04.03.2026	Authority	0.68%	Germany
Cp Westpac Bank Crp Zero % 26.11.2025	Bank	0.68%	Australia
Cd Bank Of Montreal Zero % 04.12.2025	Bank	0.68%	United Kingdom
Cd Natl Bk Can Lond Zero % 08.12.2025	Bank	0.68%	United Kingdom
Cd Nordea Bank Zero % 12.09.2025	Bank	0.65%	Finland
Fr Can Imperial Bk 17.07.2025 Sr	Bank	0.60%	Canada
Cp Svenska Hndl Zero % 28.11.2025	Bank	0.59%	Sweden
Cp Bayer Lndbk Giro Zero % 28.11.2025	Authority	0.56%	Germany
Cd Royal Bk Canada Zero % 18.11.2025	Bank	0.55%	Canada
Caiss Desjardins 0.01% 24.09.2025 'Gmtn' Sec	Bank	0.54%	Canada
Cp Intl Development Zero % 27.05.2025	Supranational	0.50%	United States of America
Cd Royal Bk Canada Zero % 07.01.2026	Bank	0.50%	Canada
Cd Natl Bk Can Lond Zero % 09.02.2026	Bank	0.50%	United Kingdom
Snb Bill Zero% 14.04.2025 Uns	Sovereign	0.48%	Switzerland
Snb Bill Zero% 26.05.2025 Uns	Sovereign	0.48%	Switzerland

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



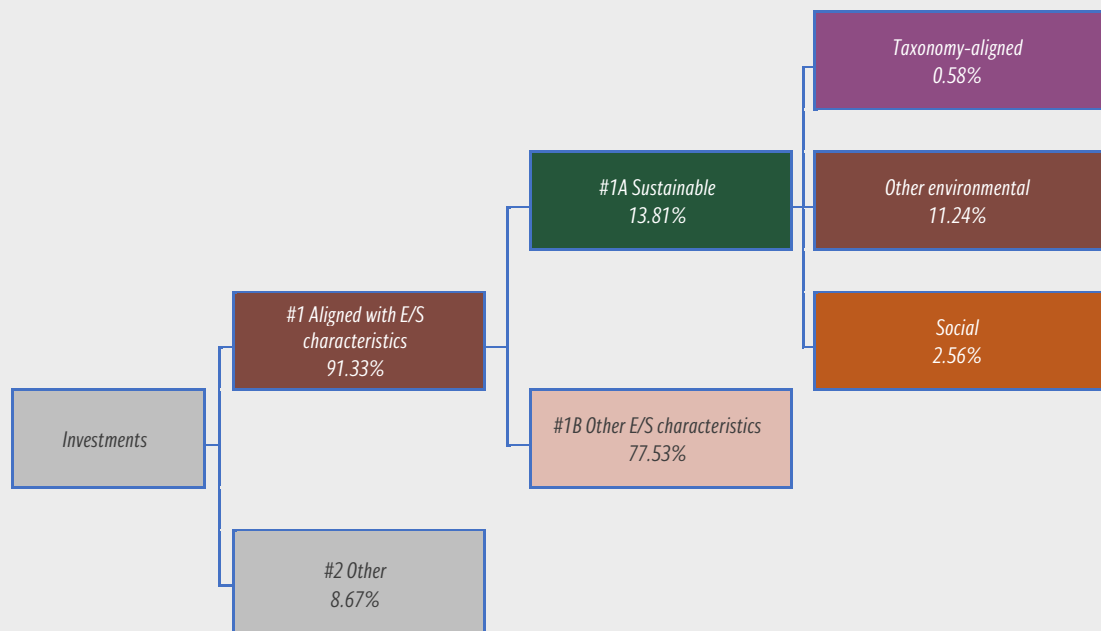
What was the proportion of sustainability-related investments?

13.81%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 91.33% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.67% invested in Other (#2 Other). 13.81% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	91.33%	91.55%	91.14%
#2 Other	8.67%	8.45%	8.86%
#1A Sustainable	13.81%	10.85%	13.28%
#1B Other E/S characteristics	77.53%	80.70%	77.86%
Taxonomy-aligned	0.58%	0.92%	0.72%
Other environmental	11.24%	5.37%	2.63%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	2.56%	5.48%	10.65%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	% Assets
<i>Bank</i>	52.40%
<i>Sovereign</i>	16.46%
<i>Agency</i>	8.88%
<i>Authority</i>	6.81%
<i>Consumer Cyclical</i>	1.35%
<i>Consumer Noncyclical</i>	1.27%
<i>Supranational</i>	1.12%
<i>Communications</i>	1.07%
<i>Basic Industry</i>	0.69%
<i>Transportation</i>	0.53%
<i>Financial Services</i>	0.39%
<i>Capital Goods</i>	0.18%
<i>Real Estate</i>	0.10%
<i>Insurance</i>	0.06%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.62%	0.70%	0.04%
Taxonomy aligned	0.58%	0.64%	0.04%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴⁷

- Yes
- In fossil gas In nuclear energy
- No

⁴⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.03%

Enabling activities: 0.09%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.58%	0.92%	0.72%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

11.24%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

2.56%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Short-Term Money Market JPY**

Legal Entity Identifier: **549300184SDM88N97072**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.53% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund's exposure was 74.53% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.05	N/A
<i>Weapons</i>	0.02	N/A
<i>Other controversial activities</i>	0.00	N/A
<i>Eligible:</i>	55.72	N/A
<i>Covered:</i>	99.49	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 company on 8 engagement objectives related to governance issues.

Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded. Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 74.53% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2024	Overall ESG profile	Fund ESG score : 57.27% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2023	Overall ESG profile	Fund ESG score : 45.22% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.05%	0.02%	0.00%	55.72%	99.49%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.09%	0.04%	0.00%	55.78%	98.75%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.10%	0.04%	0.00%	65.88%	92.94%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

Reference period	2025	2024	2023
Engagement (***)	6	4	1

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	30.53%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	3.00%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Japan Govt 5-Yr 0.1% 20.06.2025 Sr	Sovereign	1.92%	Japan
Japan T-Bill Zero% 22.12.2025 Sr	Sovereign	1.76%	Japan
Japan T-Bill Zero% 20.10.2025 Sr	Sovereign	1.73%	Japan
Japan Govt 2-Yr 0.005% 01.04.2025 Sr	Sovereign	1.25%	Japan
Cp Natwest Markets Zero % 08.10.2025	Bank	1.16%	United Kingdom
Cp Westpac Bank Crp Zero % 26.11.2025	Bank	1.16%	Australia
Cp Svenska Hndl Zero % 28.11.2025	Bank	1.16%	Sweden
Cd Bank Of Montreal Zero % 04.12.2025	Bank	1.16%	United Kingdom
Japan T-Bill Zero% 10.06.2025 Sr	Sovereign	1.15%	Japan
Japan T-Bill Zero% 14.07.2025 Sr	Sovereign	1.13%	Japan
Cd Nordea Bank Zero % 12.09.2025	Bank	1.09%	Finland
Cd Nordea Bank Zero % 25.09.2025	Bank	1.08%	Finland
Berkshire Hathwy 0.907% 20.04.2026 Sr	Insurance	0.99%	United States of America
Japan Govt 2-Yr 0.005% 01.06.2025 Sr	Sovereign	0.96%	Japan
Japan Govt 2-Yr 0.005% 01.07.2025 Sr	Sovereign	0.96%	Japan

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



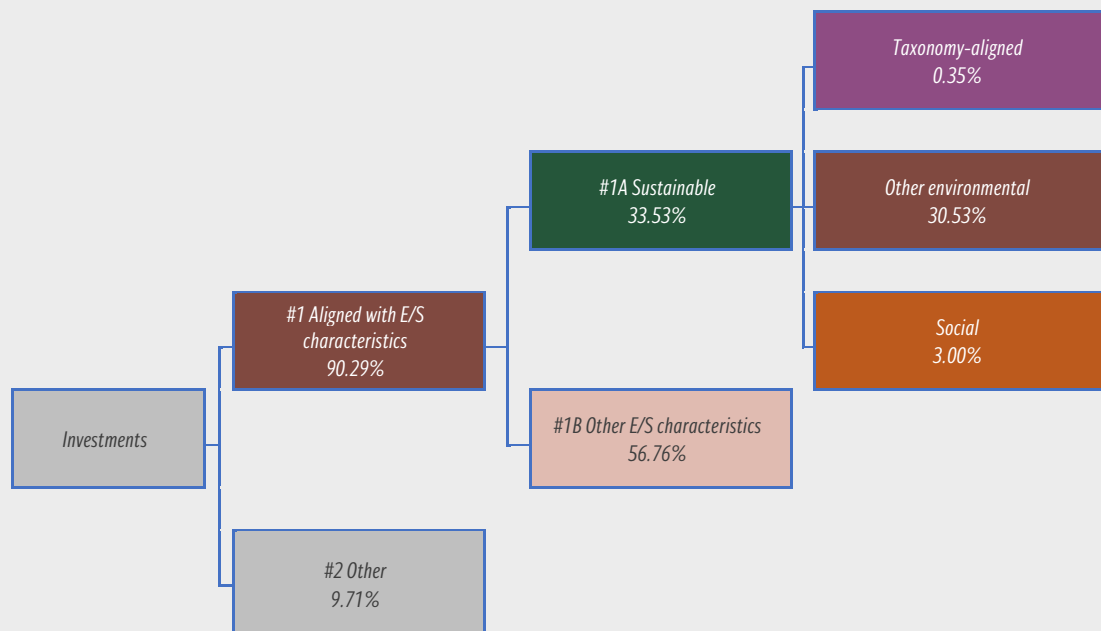
What was the proportion of sustainability-related investments?

33.53%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 90.29% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 9.71% invested in Other (#2 Other). 33.53% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	90.29%	91.42%	95.93%
#2 Other	9.71%	8.58%	4.07%
#1A Sustainable	33.53%	20.08%	17.13%
#1B Other E/S characteristics	56.76%	71.35%	78.80%
Taxonomy-aligned	0.35%	0.39%	0.97%
Other environmental	30.53%	14.72%	3.81%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	3.00%	5.36%	13.32%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	% Assets
<i>Bank</i>	38.65%
<i>Sovereign</i>	31.66%
<i>Agency</i>	6.38%
<i>Authority</i>	5.82%
<i>Communications</i>	2.65%
<i>Consumer Cyclical</i>	1.69%
<i>Insurance</i>	1.49%
<i>Real Estate</i>	1.02%
<i>Transportation</i>	0.38%
<i>Capital Goods</i>	0.29%
<i>Financial Services</i>	0.19%
<i>Consumer Noncyclicals</i>	0.06%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.38%	0.47%	0.05%
Taxonomy aligned	0.35%	0.42%	0.05%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴⁸

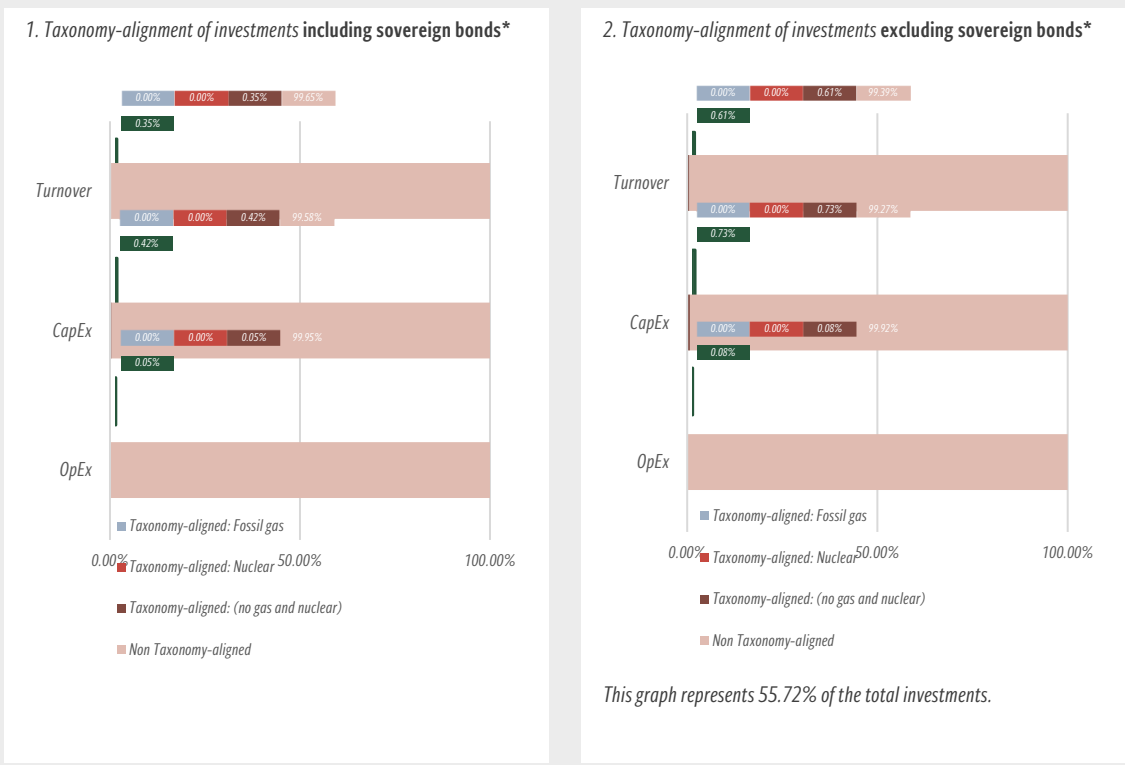
- Yes
- In fossil gas In nuclear energy
- No

⁴⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.01%

Enabling activities: 0.06%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.35%	0.39%	0.97%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

30.53%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

3.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Short-Term Money Market GBP**

Legal Entity Identifier: **213800CW9SXFKGOKVW83**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.47% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's exposure was 66.75% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
<i>Fossil fuels</i>	0.02	N/A
<i>Weapons</i>	0.01	N/A
<i>Other controversial activities</i>	0.01	N/A
<i>Eligible:</i>	71.30	N/A
<i>Covered:</i>	95.59	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 7 companies on 5 engagement objectives, of which 1 were related to environmental and 4 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 66.75% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2024	Overall ESG profile	Fund ESG score : 52.56% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2023	Overall ESG profile	Fund ESG score : 39.95% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.02%	0.01%	0.01%	71.30%	95.59%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.06%	0.02%	0.00%	75.89%	99.33%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.08%	0.00%	0.01%	73.18%	94.06%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

Reference period	2025	2024	2023
Engagement (***)	7	8	2

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental	10.41%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	2.06%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

Source: Pictet Asset Management, Factset RBICS.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Natl Australiabk 4.9866% 15.12.2025 Sec	Bank	1.93%	Australia
Santander Uk Plc 4.4166% 12.03.2026 'Gmtn' Sr	Bank	1.79%	United Kingdom
Bank Of Montreal 4.6364% 14.12.2025 Sec	Bank	1.42%	Canada
Natl Bank Canada 4.3267% 14.11.2025 'Emtn' Sr	Bank	1.03%	Canada
Aust & Nz Bank 4.3266% 26.06.2026 'Emtn' Sr	Bank	0.97%	Australia
Can Imperial Bk 3.3% 26.05.2025 Sr	Bank	0.95%	Canada
Dbbs Bank Ltd 4.9863% 17.11.2025 Sec	Bank	0.94%	Singapore
Cd Bank Of Amer Lon Zero % 13.11.2025	Bank	0.89%	United Kingdom
Royal Bk Canada 4.4293% 23.09.2025 'Emtn' Sr	Bank	0.86%	Canada
Royal Bk Canada 4.3767% 19.05.2026 'Emtn' Sr	Bank	0.84%	Canada
Cp Svenska Hndl Zero % 26.09.2025	Bank	0.82%	Sweden
Can Imperial Bk 5.1497% 15.12.2025 'Gmtn' Sr	Bank	0.81%	Canada
Cp Intl Development Zero % 27.05.2025	Supranational	0.78%	United States of America
Snb Bill Zero% 13.10.2025 Uns	Sovereign	0.73%	Switzerland
Cp Swedbank Ab Zero % 24.10.2025	Bank	0.69%	Sweden

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



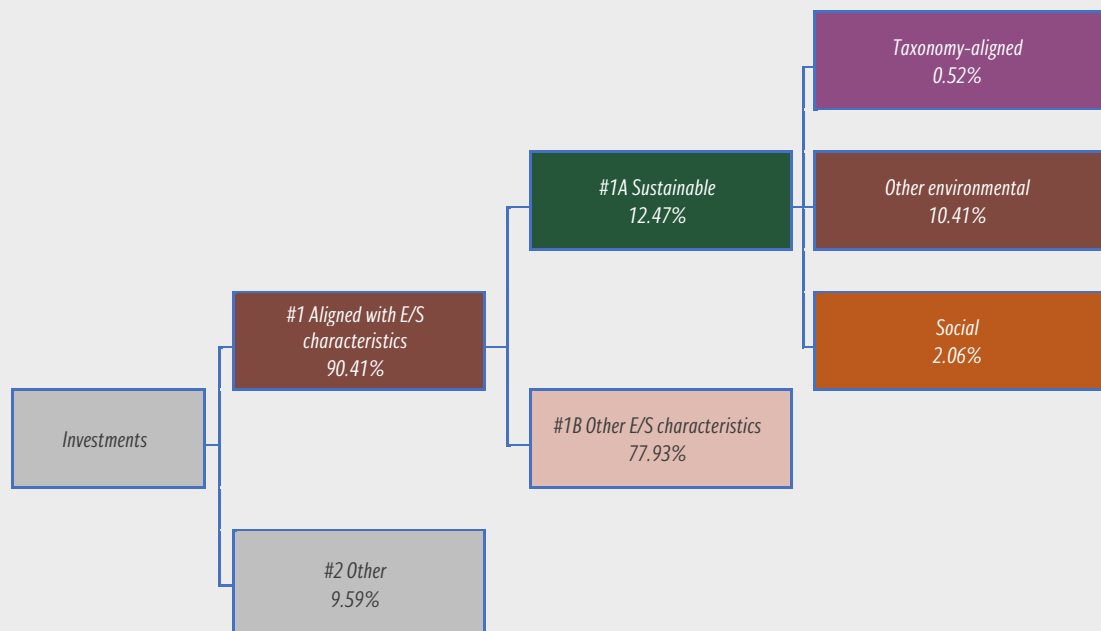
What was the proportion of sustainability-related investments?

12.47%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 90.41% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 9.59% invested in Other (#2 Other). 12.47% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	90.41%	90.93%	90.61%
#2 Other	9.59%	9.07%	9.39%
#1A Sustainable	12.47%	9.67%	10.73%
#1B Other E/S characteristics	77.93%	81.26%	79.88%
Taxonomy-aligned	0.52%	0.70%	0.34%
Other environmental	10.41%	3.96%	3.97%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	2.06%	5.71%	6.77%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	% Assets
<i>Bank</i>	56.16%
<i>Sovereign</i>	13.35%
<i>Agency</i>	9.85%
<i>Authority</i>	5.59%
<i>Consumer Noncyclicals</i>	0.96%
<i>Communications</i>	0.92%
<i>Consumer Cyclicals</i>	0.92%
<i>Supranational</i>	0.78%
<i>Basic Industry</i>	0.48%
<i>Capital Goods</i>	0.38%
<i>Financial Services</i>	0.22%
<i>Insurance</i>	0.18%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.57%	0.77%	0.11%
Taxonomy aligned	0.52%	0.69%	0.10%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴⁹

- Yes
- In fossil gas In nuclear energy
- No

⁴⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.03%

Enabling activities: 0.06%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.52%	0.70%	0.34%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.41%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

2.06%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 7 companies as of 30.09.2025.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Sovereign Short-Term Money**

Market **USD**

Legal Entity Identifier: **549300RS8D1NP2GNNO63**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.33% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Best-in-class:

The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The investment universe is composed of investment grade sovereign bonds.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

No engagements have been conducted during the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.00	N/A
Weapons	0.00	N/A
Other controversial activities	0.00	N/A
Eligible:	33.24	N/A
Covered:	100.00	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Reduction of the investment universe based on ESG factors	Yes	20%
2024	Reduction of the investment universe based on ESG factors	Yes	20%
2023	Reduction of the investment universe based on ESG factors	Yes	20%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.00%	0.00%	33.24%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.00%	0.00%	0.00%	36.13%	100.00%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.00%	0.00%	0.00%	46.78%	100.00%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental objectives such as:

Environmental	29.33%
<i>De-carbonisation</i>	
<i>Efficiency & Circularity</i>	
<i>Natural Capital Management</i>	
Social	0.00%
<i>Healthy Life</i>	
<i>Water, Sanitation & Housing</i>	
<i>Education & Economic Empowerment</i>	
<i>Security & Connectivity</i>	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund mainly invests in government bonds during the reference period.

In case of investments in non-sovereign bonds, the fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Canada T-Bill Zero% 02.07.2025 Uns	Sovereign	1.98%	Canada
Canada T-Bill Zero% 19.11.2025 Uns	Sovereign	1.97%	Canada
Canada T-Bill Zero% 16.07.2025 Uns	Sovereign	1.78%	Canada
Can T-B When Iss Zero% 17.12.2025 Uns	Sovereign	1.77%	Canada
Canada T-Bill Zero% 24.04.2025 Uns	Sovereign	1.50%	Canada
Canada T-Bill Zero% 09.04.2025 Uns	Sovereign	1.42%	Canada
Canada T-Bill Zero% 08.10.2025 Uns	Sovereign	1.36%	Canada
Can T-B When Iss Zero% 30.07.2025 Uns	Sovereign	1.33%	Canada
Can T-B When Iss Zero% 11.02.2026 Uns	Sovereign	0.93%	Canada
Canada T-Bill Zero% 15.01.2025 Uns	Sovereign	0.84%	Canada
Fr Export Dev Can 03.03.2026 'Emtn' Sr	Agency	0.84%	Canada
Swedish T-Bill Zero% 21.05.2025 Uns	Sovereign	0.82%	Sweden
Swedish T-Bill Zero% 17.09.2025 Uns	Sovereign	0.81%	Sweden
Swedish T-Bill Zero% 16.04.2025 Uns	Sovereign	0.80%	Sweden
Cp Kfw Zero % 03.07.2025	Agency	0.79%	Germany

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



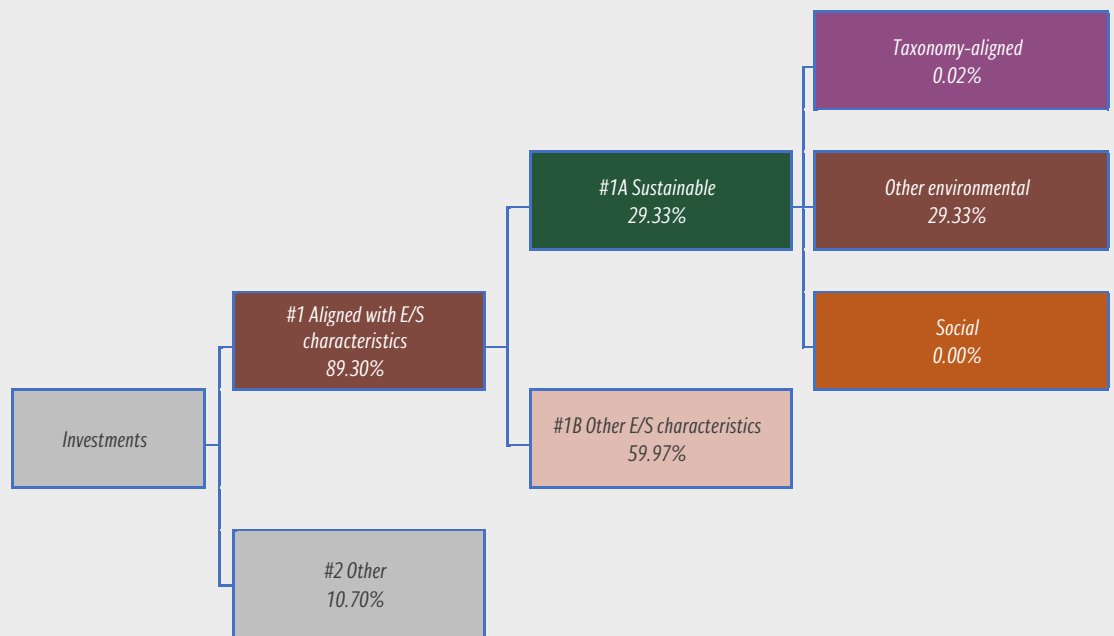
What was the proportion of sustainability-related investments?

29.33%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 89.30% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 10.70% invested in Other (#2 Other). 29.33% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable” and “Other Environmental” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	89.30%	93.37%	95.78%
#2 Other	10.70%	6.63%	4.22%
#1A Sustainable	29.33%	20.61%	1.04%
#1B Other E/S characteristics	59.97%	72.76%	94.73%
Taxonomy-aligned	0.02%	0.00%	0.00%
Other environmental	29.33%	20.33%	0.90%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	0.00%	0.29%	0.15%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	% Assets
<i>Sovereign</i>	54.74%
<i>Agency</i>	19.54%
<i>Supranational</i>	15.03%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)
Climate change mitigation	0.02%	0.03%
Taxonomy aligned	0.02%	0.03%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁵⁰

- Yes
- In fossil gas In nuclear energy
- No

⁵⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.01%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.02%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

29.33%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

0.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Sovereign Short-Term Money**

Market **EUR**

Legal Entity Identifier: **549300VAPISFDQ8EQ771**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.39% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics of this fund included:

- Best-in-class:

The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The investment universe is composed of investment grade sovereign bonds.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

No engagements have been conducted during the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.00	N/A
Weapons	0.00	N/A
Other controversial activities	0.00	N/A
Eligible:	25.97	N/A
Covered:	100.00	N/A

*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Reduction of the investment universe based on ESG factors	Yes	20%
2024	Reduction of the investment universe based on ESG factors	Yes	20%
2023	Reduction of the investment universe based on ESG factors	Yes	20%

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.00%	0.00%	25.97%	100.00%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.00%	0.00%	0.00%	32.66%	100.00%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.00%	0.00%	0.00%	40.85%	100.00%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental objectives such as:

Environmental	36.39%
<i>De-carbonisation</i>	
<i>Efficiency & Circularity</i>	
<i>Natural Capital Management</i>	
Social	0.00%
<i>Healthy Life</i>	
<i>Water, Sanitation & Housing</i>	
<i>Education & Economic Empowerment</i>	
<i>Security & Connectivity</i>	

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

Source: Pictet Asset Management, Factset RBICS.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Canada T-Bill Zero% 02.07.2025 Uns	Sovereign	1.54%	Canada
Canada T-Bill Zero% 09.04.2025 Uns	Sovereign	1.54%	Canada
Can T-B When Iss Zero% 30.07.2025 Uns	Sovereign	1.37%	Canada
Eu Bill Zero% 07.11.2025 Uns	Supranational	1.30%	European Union
Canada T-Bill Zero% 16.07.2025 Uns	Sovereign	1.25%	Canada
Can T-B When Iss Zero% 17.12.2025 Uns	Sovereign	1.17%	Canada
Canada T-Bill Zero% 19.11.2025 Uns	Sovereign	1.15%	Canada
Canada T-Bill Zero% 24.04.2025 Uns	Sovereign	1.10%	Canada
Canada T-Bill Zero% 03.01.2025 Uns	Sovereign	1.06%	Canada
Canada T-Bill Zero% 12.02.2025 Uns	Sovereign	1.04%	Canada
Dutch Tsy Cert Zero% 30.10.2025 Uns	Sovereign	1.04%	Netherlands
Canada T-Bill Zero% 15.01.2025 Uns	Sovereign	1.00%	Canada
Dutch Tsy Cert Zero% 30.07.2025 Uns	Sovereign	0.99%	Netherlands
European Union 0.8% 04.07.2025 Sr	Supranational	0.93%	European Union
Dutch Tsy Cert Zero% 30.01.2025 Uns	Sovereign	0.93%	Netherlands

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



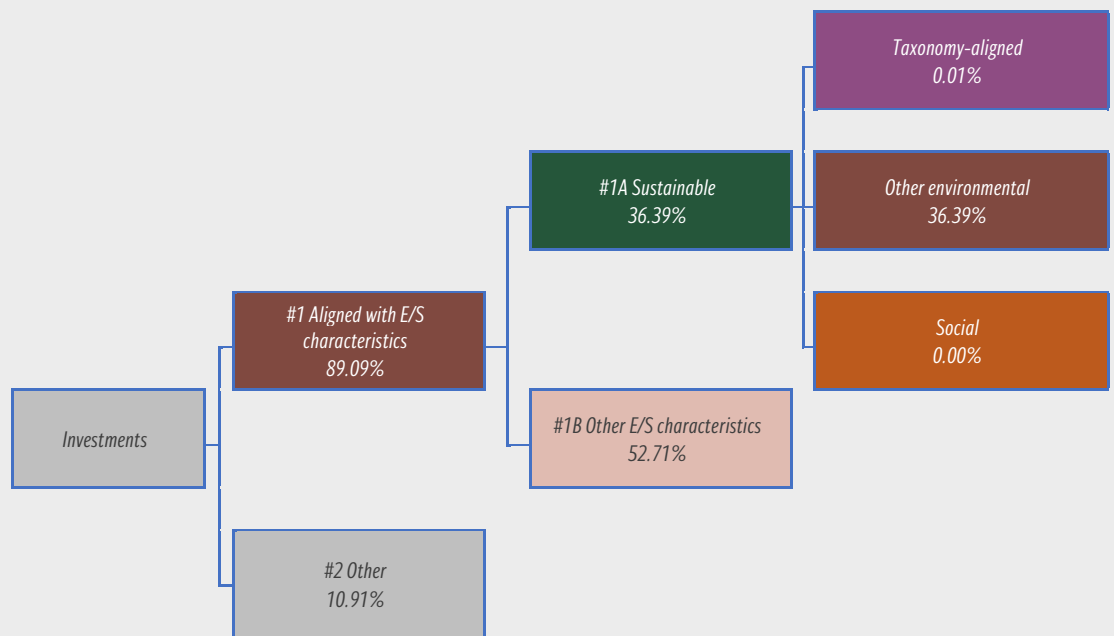
What was the proportion of sustainability-related investments?

36.39%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 89.09% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 10.91% invested in Other (#2 Other). 36.39% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable” and “Other Environmental” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	89.09%	91.99%	94.24%
#2 Other	10.91%	8.01%	5.76%
#1A Sustainable	36.39%	15.42%	0.00%
#1B Other E/S characteristics	52.71%	76.57%	94.24%
Taxonomy-aligned	0.01%	0.00%	0.00%
Other environmental	36.39%	15.42%	0.00%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
<i>Social</i>	0.00%	0.00%	0.00%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	% Assets
<i>Sovereign</i>	57.12%
<i>Supranational</i>	18.70%
<i>Agency</i>	13.27%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)
Climate change mitigation	0.01%	0.03%
Taxonomy aligned	0.01%	0.02%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁵¹

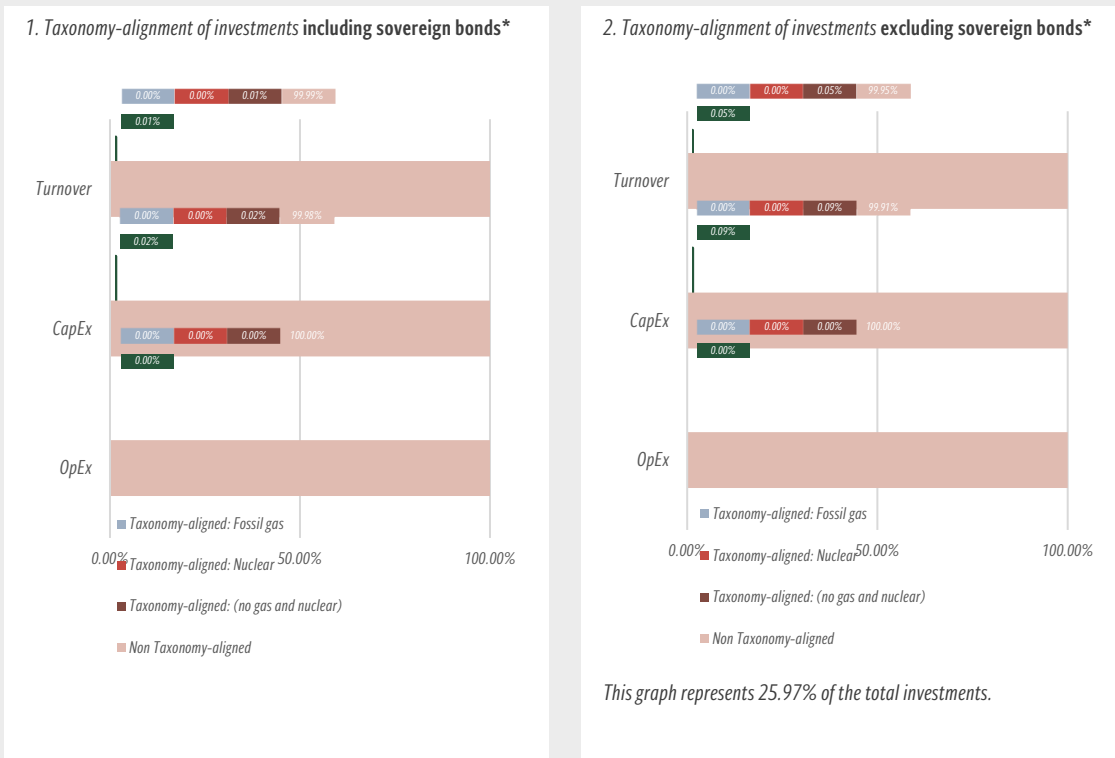
- Yes
- In fossil gas In nuclear energy
- No

⁵¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

Transitional activities: 0.01%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.01%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

36.39%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

0.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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