

PICTET ASSET MANAGEMENT

**Pictet**

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

SEPTEMBER 30, 2024

Annual report, including audited  
financial statements

R.C.S. LUXEMBOURG B38034



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## **Additional information for investors in Germany**

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

**Pictet - Corto Europe Long Short**

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



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**REGISTERED OFFICE**

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

**BOARD OF DIRECTORS OF THE SICAV****Chairman**

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

**Members**

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

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

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

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

**MANAGEMENT COMPANY**

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

**DEPOSITARY BANK**

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

**TRANSFER AGENT, ADMINISTRATIVE AGENT AND PAYING AGENT**

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

**INVESTMENT MANAGERS**

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

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

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

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

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

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

**INVESTMENT SUB-MANAGERS**

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

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

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

### **CABINET DE REVISION AGREE / AUDITOR OF THE SICAV**

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

### **LEGAL ADVISOR**

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

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

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

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

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

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

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

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

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

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

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

### **COUNTERPARTY ON SECURITIES LENDING (NOTE 17)**

Banque Pictet & Cie SA Geneva



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

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

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

#### **Sustainable Finance Disclosure Regulation ("SFDR")**

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

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

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

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

## 1. MARKETING / DISTRIBUTION IN SWITZERLAND

### Representative

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

### Paying agent

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

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

- Pictet - Corto Europe Long Short.

### Place of distribution of reference documents

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

### Publications

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

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

### Payment of trailer fees and rebates

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

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

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

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

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

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

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

### Place of execution and jurisdiction

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

## 2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

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

- Pictet - Corto Europe Long Short

### Provision of facilities to investors:

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

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

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

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

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

### Documentation and information:

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

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

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

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

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

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

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

## 3. FACILITIES FOR INVESTORS IN LIECHTENSTEIN

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz

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

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

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

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

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

#### 4. PAYING AGENT IN BELGIUM

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

#### 5. FACILITIES FOR INVESTORS IN AUSTRIA

##### Paying and information agent

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

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

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

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

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

- Pictet - Corto Europe Long Short.

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

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

## 6. TAXATION

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

## ECONOMIC AND FINANCIAL CONDITIONS

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

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

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

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

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

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

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

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

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

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

Established by the Directors of the Management Company.

November 2024

Approved by the Board of Directors of the SICAV.



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

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

### Opinion

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

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

### Emphasis of matter

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

Our opinion is not modified in respect of this matter.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

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



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

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

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

For Deloitte Audit, Cabinet de Révision Agréé

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

December 9, 2024

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

| DESCRIPTION                                     | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Ireland (continued)</i>                      |          |              |                       |                 |
| 0.55% IRELAND 21/41 -SR-                        | EUR      | 200,000.00   | 142,070.68            | 0.07            |
| 1.25% CRH FINANCE 20/26 -SR-                    | EUR      | 214,000.00   | 207,615.28            | 0.10            |
| 1.50% IRELAND 19/50 -SR-                        | EUR      | 425,000.00   | 324,511.56            | 0.16            |
| 1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S        | EUR      | 450,000.00   | 432,449.37            | 0.21            |
| 1.56% EXPERIENCE EUROPE 22/31 -SR-              | EUR      | 200,000.00   | 183,934.73            | 0.09            |
| 3.75% LINDE PLC 24/44 -SR-                      | EUR      | 200,000.00   | 203,022.03            | 0.10            |
| 6.025% G.E. CAPITAL EUROPEAN FUNDING 08/38 -SR- | EUR      | 100,000.00   | 127,076.42            | 0.06            |
|   |          |              | <b>2,695,704.85</b>   | <b>1.31</b>     |
| <i>Israel</i>                                   |          |              |                       |                 |
| 1.50% SUB. ISRAEL 19/29 -SR-                    | EUR      | 92,000.00    | 83,377.33             | 0.04            |
| 2.50% ISRAEL 19/49 -SR-                         | EUR      | 200,000.00   | 163,609.73            | 0.08            |
|   |          |              | <b>246,987.06</b>     | <b>0.12</b>     |
| <i>Italy</i>                                    |          |              |                       |                 |
| FRN FIBER BIDCO 24/30 -SR-                      | EUR      | 200,000.00   | 201,328.73            | 0.10            |
| FRN INTESA SANPAOLO 24/27 -SR-                  | EUR      | 818,000.00   | 820,082.10            | 0.40            |
| 0.50% ITALY 21/28 -SR-                          | EUR      | 1,600,000.00 | 1,483,452.19          | 0.72            |
| 0.75% MEDIOBANCA 20/27 -SR-S                    | EUR      | 300,000.00   | 282,874.42            | 0.14            |
| 1.25% SNAM 19/25 -SR-                           | EUR      | 108,000.00   | 106,315.09            | 0.05            |
| 1.50% ITALY (BTP) 21/45 -SR- 144A/S             | EUR      | 2,400,000.00 | 1,608,226.49          | 0.78            |
| 1.50% ENI 17/27 -SR-S                           | EUR      | 200,000.00   | 194,961.93            | 0.09            |
| 1.625% BENI STABILI 17/24 -SR-                  | EUR      | 100,000.00   | 99,909.81             | 0.05            |
| 1.70% ITALY (BTP) 20/51 -SR- 144A/S             | EUR      | 347,000.00   | 221,436.19            | 0.11            |
| 1.80% ITALY (BTP) 20/41 -SR-                    | EUR      | 620,000.00   | 469,308.45            | 0.23            |
| 2.00% AUTOSTRADA ITALIA 21/30 -SR-              | EUR      | 600,000.00   | 558,879.50            | 0.27            |
| 2.20% UNICREDIT 20/27 -SR-                      | EUR      | 250,000.00   | 246,965.54            | 0.12            |
| 2.45% ITALY (BTP) 20/50 -SR-                    | EUR      | 260,000.00   | 197,449.93            | 0.10            |
| 2.625% SUB. ENI SPA 20/PERP                     | EUR      | 400,000.00   | 394,841.80            | 0.19            |
| 2.80% ITALY (BTP) 16/67                         | EUR      | 220,000.00   | 168,279.34            | 0.08            |
| 3.35% ITALY 24/29 -SR-S                         | EUR      | 3,000,000.00 | 3,081,597.87          | 1.49            |
| 3.50% CASSA DEPOSITI E PRESTITI 22/27 -SR-      | EUR      | 1,100,000.00 | 1,120,340.52          | 0.54            |
| 3.875% SUB. ASSICURAZIONI GENERALI 19/29        | EUR      | 300,000.00   | 306,339.15            | 0.15            |
| 4.00% ITALY 23/31 -SR-S                         | EUR      | 500,000.00   | 532,486.24            | 0.26            |
| 4.05% ITALY 24/37 -SR-                          | EUR      | 382,000.00   | 400,594.47            | 0.19            |
| 4.45% ITALY 23/43 -SR-S                         | EUR      | 1,000,000.00 | 1,070,203.66          | 0.52            |
| 4.75% AUTOSTRADA 23/31 -SR-                     | EUR      | 200,000.00   | 212,211.55            | 0.10            |
| 5.25% INTESA SANPAOLO 22/30 -SR-                | EUR      | 200,000.00   | 220,690.89            | 0.11            |
| 5.375% WEBUILD 24/29 -SR-                       | EUR      | 267,000.00   | 275,363.61            | 0.13            |
| 6.625% SUB. ENEL 23/PERP                        | EUR      | 300,000.00   | 334,374.08            | 0.16            |
|   |          |              | <b>14,608,513.55</b>  | <b>7.08</b>     |
| <i>Ivory Coast</i>                              |          |              |                       |                 |
| 6.375% IVORY COAST 15/28 -S-                    | USD      | 290,000.00   | 260,263.70            | 0.13            |
|   |          |              | <b>260,263.70</b>     | <b>0.13</b>     |

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



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

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

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

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

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
(IN % OF NET ASSETS)**

|                      |       |
|----------------------|-------|
| France               | 22.22 |
| Spain                | 11.73 |
| United States        | 11.62 |
| Netherlands          | 7.93  |
| Italy                | 7.08  |
| Luxembourg           | 6.28  |
| Belgium              | 4.72  |
| United Kingdom       | 4.25  |
| Germany              | 4.20  |
| Finland              | 3.58  |
| Japan                | 2.82  |
| Austria              | 2.33  |
| Peru                 | 1.49  |
| Ireland              | 1.31  |
| Portugal             | 1.25  |
| Brazil               | 1.03  |
| Indonesia            | 0.94  |
| Greece               | 0.66  |
| Czech Republic       | 0.62  |
| Slovenia             | 0.60  |
| South Africa         | 0.55  |
| Mexico               | 0.49  |
| United Arab Emirates | 0.48  |
| Switzerland          | 0.47  |
| Canada               | 0.44  |
| Romania              | 0.35  |
| Sweden               | 0.31  |
| Bahrain              | 0.31  |
| Poland               | 0.30  |
| Slovakia             | 0.27  |
| Oman                 | 0.27  |
| Singapore            | 0.25  |
| Colombia             | 0.24  |
| Panama               | 0.24  |
| Kazakhstan           | 0.22  |
| Cayman Islands       | 0.21  |
| Jordan               | 0.20  |
| Angola               | 0.20  |
| Dominican Republic   | 0.19  |
| Nigeria              | 0.17  |
| Croatia              | 0.15  |
| Bulgaria             | 0.15  |
| Hungary              | 0.15  |
| Guatemala            | 0.15  |
| Turkey               | 0.15  |
| Philippines          | 0.15  |
| Denmark              | 0.14  |
| Australia            | 0.14  |
| Ivory Coast          | 0.13  |
| Israel               | 0.12  |
| Bermuda              | 0.12  |
| Lithuania            | 0.11  |

**GEOGRAPHICAL CLASSIFICATION (CONTINUED)  
(IN % OF NET ASSETS)**

|                        |               |
|------------------------|---------------|
| Azerbaijan             | 0.11          |
| Latvia                 | 0.10          |
| Mongolia               | 0.10          |
| British Virgin Islands | 0.09          |
| South Korea            | 0.09          |
| Chile                  | 0.07          |
| Saudi Arabia           | 0.05          |
| Paraguay               | 0.05          |
|                        | <b>105.14</b> |



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
(IN % OF NET ASSETS)**

|                |              |
|----------------|--------------|
| Netherlands    | 18.87        |
| France         | 16.47        |
| Germany        | 11.70        |
| United States  | 11.50        |
| Luxembourg     | 6.93         |
| United Kingdom | 6.74         |
| Spain          | 4.34         |
| Austria        | 3.52         |
| Italy          | 3.32         |
| Sweden         | 2.61         |
| Belgium        | 2.50         |
| Switzerland    | 2.03         |
| Finland        | 1.99         |
| Japan          | 1.70         |
| Ireland        | 1.35         |
| Denmark        | 1.16         |
| Australia      | 0.70         |
| Bermuda        | 0.63         |
| Liechtenstein  | 0.51         |
| Czech Republic | 0.40         |
| Norway         | 0.40         |
| Canada         | 0.34         |
| Poland         | 0.26         |
|                | <b>99.97</b> |

**INDUSTRIAL CLASSIFICATION  
(IN % OF NET ASSETS)**

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

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <b>Angola</b>  |          |               |                       |                 |
| 8.00% ANGOLA 19/29 -SR-S   | USD      | 9,339,000.00  | 8,505,172.05          | 0.42            |
| 8.25% ANGOLA 18/28 -SR-S   | USD      | 4,498,000.00  | 4,273,190.99          | 0.21            |
| 8.75% ANGOLA 22/32 -SR-  | USD      | 4,697,000.00  | 4,219,497.48          | 0.21            |
| 9.125% ANGOLA 19/49 -SR-S  | USD      | 3,096,000.00  | 2,569,765.67          | 0.13            |
| 9.375% ANGOLA 18/48 -SR-   | USD      | 4,620,000.00  | 3,918,516.25          | 0.19            |
| 9.50% ANGOLA 15/25 -SR-  | USD      | 2,182,000.00  | 2,223,552.09          | 0.11            |
|  |          |               | <b>25,709,694.53</b>  | <b>1.27</b>     |
| <b>Argentina</b>   |          |               |                       |                 |
| 0.75% ARGENTINA 20/30 -SR-   | USD      | 25,362,077.00 | 14,738,035.15         | 0.73            |
| 1.00% ARGENTINA 20/29 -SR-   | USD      | 3,064,176.00  | 1,996,520.71          | 0.10            |
| 3.50% ARGENTINA 20/41 -SR-   | USD      | 21,696,623.00 | 9,866,809.65          | 0.49            |
| 4.125% ARGENTINA 20/35 -SR-  | USD      | 39,635,103.00 | 18,999,922.53         | 0.94            |
| 4.125% ARGENTINA 20/46 -SR-  | USD      | 2,745,025.00  | 1,383,200.67          | 0.07            |
| 5.00% ARGENTINA 20/38 -SR-   | USD      | 18,708,161.00 | 9,800,772.45          | 0.49            |
|  |          |               | <b>56,785,261.16</b>  | <b>2.82</b>     |
| <b>Azerbaijan</b>  |          |               |                       |                 |
| 3.50% AZERBAIJAN 17/32 -SR-S   | USD      | 5,484,000.00  | 4,934,693.55          | 0.25            |
|  |          |               | <b>4,934,693.55</b>   | <b>0.25</b>     |
| <b>Bahrain</b>   |          |               |                       |                 |
| 4.25% BAHRAIN 21/28 -SR-   | USD      | 7,584,000.00  | 7,336,780.86          | 0.36            |
| 5.25% BAHRAIN 21/33 -SR-   | USD      | 5,035,000.00  | 4,754,111.20          | 0.24            |
| 5.625% BAHRAIN 19/31 S.1 -SR-S   | USD      | 5,000,000.00  | 4,944,978.60          | 0.25            |
| 5.625% BAHRAIN 21/34 -SR-  | USD      | 4,064,000.00  | 3,884,607.16          | 0.19            |
| 6.00% BAHRAIN 14/44 -SR-S  | USD      | 3,918,000.00  | 3,463,384.70          | 0.17            |
| 6.25% BAHRAIN 21/51 -SR-S  | USD      | 1,319,000.00  | 1,168,536.33          | 0.06            |
| 6.75% BAHRAIN 17/29 -SR-S  | USD      | 13,637,000.00 | 14,325,742.28         | 0.71            |
| 7.00% BAHRAIN 16/28 -SR-S  | USD      | 4,204,000.00  | 4,457,500.32          | 0.22            |
| 7.50% BAHRAIN 17/47 -SR-   | USD      | 2,544,000.00  | 2,607,439.80          | 0.13            |
|  |          |               | <b>46,943,081.25</b>  | <b>2.33</b>     |
| <b>Barbados (Isle)</b>   |          |               |                       |                 |
| 6.50% BARBADOS (ISLE) 19/29 -SR-S  | USD      | 1,000,000.00  | 961,016.81            | 0.05            |
|  |          |               | <b>961,016.81</b>     | <b>0.05</b>     |
| <b>Benin</b>   |          |               |                       |                 |
| 7.96% BENIN 24/38 -SR-   | USD      | 1,822,000.00  | 1,810,171.34          | 0.09            |
|  |          |               | <b>1,810,171.34</b>   | <b>0.09</b>     |
| <b>Bermuda</b>   |          |               |                       |                 |
| 4.85% STAR EN GEOT DARAJ 20/38 -SR-S   | USD      | 6,966,000.00  | 6,693,280.26          | 0.33            |
|  |          |               | <b>6,693,280.26</b>   | <b>0.33</b>     |
| <b>Bolivia</b>   |          |               |                       |                 |
| 4.50% BOLIVIA 17/28 -SR-S  | USD      | 4,120,000.00  | 2,346,485.15          | 0.12            |
| 7.50% BOLIVIA 22/30 -SR-S  | USD      | 594,000.00    | 338,266.83            | 0.02            |
|  |          |               | <b>2,684,751.98</b>   | <b>0.14</b>     |

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

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

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

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

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

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

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

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

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

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

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

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

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



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

| DESCRIPTION  | CURRENCY | NOMINAL    | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Bonds</b>   |          |            |                       |                 |
| <b><i>Angola</i></b>   |          |            |                       |                 |
| 9.50% ANGOLA 15/25 -SR-  | USD      | 200,000.00 | 182,616.03            | 0.25            |
|  |          |            | <b>182,616.03</b>     | <b>0.25</b>     |
| <b><i>Australia</i></b>  |          |            |                       |                 |
| 0.50% AUSTRALIA 20/26 -SR-   | AUD      | 100,000.00 | 58,537.23             | 0.08            |
| 2.75% AUSTRALIA 15/35 '145'  | AUD      | 420,000.00 | 232,272.52            | 0.32            |
| 3.00% AUSTRALIA 16/47 S150 -SR-  | AUD      | 200,000.00 | 97,630.32             | 0.13            |
| 3.635% INTERNATIONAL FINANCE 18/33 -SR-  | AUD      | 500,000.00 | 291,865.54            | 0.40            |
|  |          |            | <b>680,305.61</b>     | <b>0.93</b>     |
| <b><i>Austria</i></b>  |          |            |                       |                 |
| 0.125% AUTOBAHN FIN. 21/31 -SR-  | EUR      | 170,000.00 | 145,882.73            | 0.20            |
| 0.85% AUSTRIA 20/2120 -SR-   | EUR      | 90,000.00  | 42,239.79             | 0.06            |
| 1.50% AUSTRIA 16/47 -SR-   | EUR      | 320,000.00 | 242,094.61            | 0.33            |
| 4.35% BRF 16/26 -SR-S  | USD      | 200,000.00 | 175,545.08            | 0.24            |
| 5.75% SUZANO AUSTRIA 16/26 -SR-S   | USD      | 200,000.00 | 182,134.20            | 0.25            |
|  |          |            | <b>787,896.41</b>     | <b>1.08</b>     |
| <b><i>Bahrain</i></b>  |          |            |                       |                 |
| 7.00% BAHRAIN 16/28 -SR-S  | USD      | 200,000.00 | 190,009.37            | 0.26            |
| 7.625% OIL & GAS HOLDING 18/24 -SR-  | USD      | 200,000.00 | 179,401.23            | 0.25            |
|  |          |            | <b>369,410.60</b>     | <b>0.51</b>     |
| <b><i>Belgium</i></b>  |          |            |                       |                 |
| 0.20% EUROPEAN UNION 21/36 -SR-  | EUR      | 264,000.00 | 197,299.78            | 0.27            |
| 0.45% EUROPEAN UNION 21/41 -SR-  | EUR      | 761,975.00 | 498,199.85            | 0.69            |
| 0.80% BELGIUM OLO 18/28 '85' -SR-S   | EUR      | 140,000.00 | 133,020.82            | 0.18            |
| 1.00% BELGIUM OLO 15/31 '75' -SR-  | EUR      | 400,000.00 | 364,255.05            | 0.50            |
| 1.25% EUROCLEAR BANK 19/24 -SR-  | GBP      | 210,000.00 | 252,393.30            | 0.35            |
| 1.60% BELGIUM 16/47 S78 -SR- 144A -S-  | EUR      | 230,000.00 | 168,628.90            | 0.23            |
| 1.90% BELGIUM OLO 15/38 '76' -SR-  | EUR      | 80,000.00  | 70,028.72             | 0.10            |
| 2.15% BELGIUM OLO 16/66 -SR-S 144A   | EUR      | 160,000.00 | 119,429.69            | 0.16            |
| 2.625% EUROPEAN UNION 22/48 -SR-   | EUR      | 855,000.00 | 770,345.89            | 1.06            |
|  |          |            | <b>2,573,602.00</b>   | <b>3.54</b>     |
| <b><i>Bermuda</i></b>  |          |            |                       |                 |
| 5.00% QTEL INTL FINANCE 10/25 '5' -SR-S  | USD      | 220,000.00 | 197,854.80            | 0.27            |
|  |          |            | <b>197,854.80</b>     | <b>0.27</b>     |
| <b><i>Brazil</i></b>   |          |            |                       |                 |
| 10.00% BRAZIL 16/27 'F' BRL 1000 -SR-  | BRL      | 6,592.00   | 1,066,405.09          | 1.47            |
| 10.00% BRAZIL 18/29 'F' BRL 1000   | BRL      | 2,690.00   | 422,609.61            | 0.58            |
| 10.125% BRAZIL -GLOBAL- 97/27 -SR-   | USD      | 200,000.00 | 203,271.42            | 0.28            |
|  |          |            | <b>1,692,286.12</b>   | <b>2.33</b>     |
| <b><i>British Virgin Islands</i></b>   |          |            |                       |                 |
| 5.875% ARCOS DORADOS 17/27 -SR-S   | USD      | 100,000.00 | 89,808.21             | 0.12            |
| 6.50% EASY TACTIC 22/28 -SR- -PIK- -DEF-   | USD      | 242,888.00 | 4,641.68              | 0.01            |
|  |          |            | <b>94,449.89</b>      | <b>0.13</b>     |
| <b><i>Canada</i></b>   |          |            |                       |                 |
| FRN TORONTO DOMINION BANK 22/25 -SR-   | USD      | 240,000.00 | 215,155.19            | 0.30            |
| 2.45% CANADA HOUSING TRUST 1 22/31   | CAD      | 820,000.00 | 520,134.64            | 0.72            |
| 2.75% CANADA 14/48 SD358 -SR-  | CAD      | 200,000.00 | 123,493.17            | 0.17            |

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

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

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

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

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

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

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---|--------------|---|--------------|
| Japan   | 12.77        | Bonds issued by countries or cities               | 61.49        |
| France  | 10.78        | Banks and credit institutions                     | 12.88        |
| China   | 7.17         | Bonds issued by supranational institutions        | 4.15         |
| United States                                       | 6.07         | Money market instruments                          | 3.66         |
| Finland   | 6.05         | Holding and finance companies                     | 3.51         |
| Spain   | 5.70         | Public utilities                                  | 1.39         |
| United Kingdom                                      | 5.40         | Oil   | 1.11         |
| Ireland   | 4.82         | Insurance   | 0.77         |
| Belgium   | 3.54         | Mortgage and funding institutions                 | 0.72         |
| Italy   | 3.35         | Transport and freight                             | 0.66         |
| Brazil  | 2.33         | Electronics and electrical equipment              | 0.55         |
| Singapore   | 2.22         | Construction and building materials               | 0.54         |
| Germany   | 2.06         | Communications                                    | 0.51         |
| Canada  | 2.00         | Stainless steel                                   | 0.41         |
| Norway  | 1.76         | Gastronomy  | 0.33         |
| Peru  | 1.67         | Miscellaneous consumer goods                      | 0.30         |
| Netherlands   | 1.50         | Chemicals   | 0.27         |
| Philippines   | 1.48         | Food and soft drinks                              | 0.25         |
| Mexico  | 1.34         | Food and beverage                                 | 0.24         |
| United Arab Emirates                                | 1.26         | Structured products                               | 0.20         |
| Indonesia   | 1.11         | Automobiles                                       | 0.18         |
| Austria   | 1.08         | Retail and supermarkets                           | 0.17         |
| Luxembourg  | 1.07         | Banking-Thrifts-Intermediates                     | 0.14         |
| Australia   | 0.93         | Pharmaceuticals and cosmetics                     | 0.14         |
| South Africa  | 0.72         | Real Estate Shares                                | 0.07         |
| Malaysia  | 0.61         | Utilities   | 0.00         |
| Oman  | 0.57         |   | <b>94.64</b> |
| Bahrain   | 0.51         |   |              |
| Israel  | 0.44         |   |              |
| Denmark   | 0.32         |   |              |
| Colombia  | 0.31         |   |              |
| Cayman Islands                                      | 0.31         |   |              |
| Turkey  | 0.30         |   |              |
| Bermuda   | 0.27         |   |              |
| Guatemala   | 0.26         |   |              |
| Panama  | 0.25         |   |              |
| Kazakhstan  | 0.25         |   |              |
| Ivory Coast   | 0.25         |   |              |
| South Korea   | 0.25         |   |              |
| Nigeria   | 0.25         |   |              |
| Angola  | 0.25         |   |              |
| New Zealand   | 0.24         |   |              |
| Dominican Republic                                  | 0.21         |   |              |
| Romania   | 0.20         |   |              |
| Poland  | 0.18         |   |              |
| British Virgin Islands                              | 0.13         |   |              |
| Paraguay  | 0.10         |   |              |
|   | <b>94.64</b> |   |              |



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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



| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| France  | 16.82        |
| Netherlands   | 12.23        |
| Spain   | 11.16        |
| Italy   | 10.94        |
| Germany   | 10.68        |
| United States   | 9.44         |
| United Kingdom  | 6.95         |
| Luxembourg  | 3.77         |
| Belgium   | 2.59         |
| Ireland   | 2.08         |
| Sweden  | 2.02         |
| Japan   | 1.76         |
| Austria   | 1.48         |
| Australia   | 1.46         |
| Denmark   | 1.07         |
| Switzerland   | 0.85         |
| Norway  | 0.83         |
| Portugal  | 0.78         |
| Canada  | 0.39         |
| Czech Republic  | 0.24         |
| Bulgaria  | 0.24         |
| Jersey  | 0.24         |
| Greece  | 0.23         |
| Croatia   | 0.21         |
|   | <b>98.46</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Banks and credit institutions                             | 21.26        |
| Holding and finance companies                             | 21.13        |
| Bonds issued by countries or cities                       | 20.48        |
| Money market instruments                                  | 4.18         |
| Real Estate Shares  | 2.74         |
| Automobiles   | 2.37         |
| Oil   | 2.17         |
| Public utilities  | 2.00         |
| Transport and freight                                     | 1.99         |
| Insurance   | 1.79         |
| Pharmaceuticals and cosmetics                             | 1.76         |
| Communications  | 1.75         |
| Miscellaneous   | 1.63         |
| Internet, software and IT services                        | 1.47         |
| Aeronautics and astronautics                              | 1.33         |
| Chemicals   | 1.24         |
| Electronics and electrical equipment                      | 1.11         |
| Tobacco and alcohol                                       | 1.06         |
| Packaging   | 0.91         |
| Retail and supermarkets                                   | 0.72         |
| Food and soft drinks                                      | 0.66         |
| Construction and building materials                       | 0.55         |
| Bonds issued by supranational institutions                | 0.50         |
| Miscellaneous trade                                       | 0.44         |
| Gastronomy  | 0.42         |
| Healthcare & social services                              | 0.42         |
| Publishing and graphic arts                               | 0.41         |
| Computer and office equipment                             | 0.34         |
| Textiles and clothing                                     | 0.32         |
| Units of investment funds                                 | 0.27         |
| Miscellaneous consumer goods                              | 0.23         |
| Mining and steelworks                                     | 0.19         |
| Other commercial and non-commercial services              | 0.18         |
| Mortgage and funding institutions                         | 0.15         |
| Utilities   | 0.15         |
| Environmental services & recycling                        | 0.14         |
|   | <b>98.46</b> |

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Bonds</b>  |          |              |                       |                 |
| <b>Australia</b>  |          |              |                       |                 |
| 4.50% FMG RESOURCES 19/27 -SR- 144A   | USD      | 3,000,000.00 | 2,944,556.40          | 0.83            |
| 8.00% MINERAL RESSOURCES 22/27 -SR- 144A  | USD      | 900,000.00   | 925,881.46            | 0.26            |
|   |          |              | <b>3,870,437.86</b>   | <b>1.09</b>     |
| <b>Austria</b>  |          |              |                       |                 |
| 10.50% AMS-OSRAM 23/29 -SR-   | EUR      | 700,000.00   | 808,457.22            | 0.23            |
|   |          |              | <b>808,457.22</b>     | <b>0.23</b>     |
| <b>Bermuda</b>  |          |              |                       |                 |
| 6.25% NCL 24/30 -SR- 144A   | USD      | 1,300,000.00 | 1,301,632.33          | 0.37            |
|   |          |              | <b>1,301,632.33</b>   | <b>0.37</b>     |
| <b>Canada</b>   |          |              |                       |                 |
| 3.875% OPEN TEXT 20/28 -SR- 144A  | USD      | 1,400,000.00 | 1,340,468.00          | 0.38            |
| 4.25% METHANEX 14/24 -SR-   | USD      | 500,000.00   | 498,977.89            | 0.14            |
| 4.375% PHANTER BF AGGREGATOR 19/26 -SR-S  | EUR      | 1,550,000.00 | 1,727,338.46          | 0.48            |
| 5.25% METHANEX 19/29 -SR-   | USD      | 1,700,000.00 | 1,681,799.05          | 0.47            |
| 5.65% METHANEX 14/44 -SR-   | USD      | 900,000.00   | 814,478.90            | 0.23            |
| 5.75% BAUSCH HEALTH 19/27 144A  | USD      | 2,050,000.00 | 1,750,940.81          | 0.49            |
| 6.625% PARKLAND CORP 24/32 -SR- 144A  | USD      | 1,250,000.00 | 1,270,349.74          | 0.36            |
| 6.875% VERMILION ENERGY 22/30 -SR- 144A   | USD      | 1,900,000.00 | 1,902,180.65          | 0.53            |
| 7.25% BOMBARDIER 24/31 -SR- 144A  | USD      | 1,600,000.00 | 1,695,075.10          | 0.48            |
|   |          |              | <b>12,681,608.60</b>  | <b>3.56</b>     |
| <b>Cayman Islands</b>   |          |              |                       |                 |
| 8.00% TRANSOCEAN 20/27 -SR- 144A  | USD      | 1,525,000.00 | 1,525,881.42          | 0.43            |
| 9.625% SHELF DRILLING HOLDING 23/29 -SR- 144A   | USD      | 1,600,000.00 | 1,477,567.09          | 0.41            |
|   |          |              | <b>3,003,448.51</b>   | <b>0.84</b>     |
| <b>Finland</b>  |          |              |                       |                 |
| 1.125% SBB TREASURY 21/29 -SR-  | EUR      | 800,000.00   | 641,293.17            | 0.18            |
|   |          |              | <b>641,293.17</b>     | <b>0.18</b>     |
| <b>France</b>   |          |              |                       |                 |
| 2.75% FORVIA 21/27 -SR-   | EUR      | 1,100,000.00 | 1,181,076.19          | 0.33            |
| 3.50% GETLINK 20/25 -SR-  | EUR      | 800,000.00   | 892,109.42            | 0.25            |
| 4.00% ALTICE FRANCE 21/29 -SR-  | EUR      | 4,050,000.00 | 3,174,189.91          | 0.89            |
| 4.50% CROWN EUROPEAN HOLDINGS 24/30 -SR-  | EUR      | 1,575,000.00 | 1,799,503.66          | 0.51            |
| 4.50% VALEO 24/30 -SR-  | EUR      | 600,000.00   | 657,768.78            | 0.18            |
| 6.375% CONSTELLIUM 24/32 -SR- 144A  | USD      | 500,000.00   | 514,375.68            | 0.14            |
| 6.50% ILIAD HOLDING 21/26 -SR- 144A   | USD      | 1,214,000.00 | 1,227,915.56          | 0.34            |
| 7.75% CGG 21/27 -SR-S   | EUR      | 2,300,000.00 | 2,539,955.37          | 0.71            |
| 9.125% SUB. EDF 23/PERP -JR-S   | USD      | 1,070,000.00 | 1,220,719.87          | 0.34            |
| 9.75% EUTELSAT 24/29 -SR-S  | EUR      | 450,000.00   | 518,878.24            | 0.15            |
|   |          |              | <b>13,726,492.68</b>  | <b>3.84</b>     |
| <b>Germany</b>  |          |              |                       |                 |
| 2.25% ZF FINANCE 21/28 -SR-   | EUR      | 1,800,000.00 | 1,818,045.55          | 0.51            |
| 3.375% SCHAEFFLER 20/28 -SR-  | EUR      | 1,300,000.00 | 1,407,157.95          | 0.40            |
| 3.50% SUB. BERTELSMANN 15/75 -JR-S  | EUR      | 1,500,000.00 | 1,647,717.73          | 0.46            |
| 5.625% WEPA HYGIENPRODUKTE 24/31 -SR-   | EUR      | 850,000.00   | 971,816.12            | 0.27            |
| 6.00% TECHEM VER. 18/26 -SR-S   | EUR      | 700,000.00   | 688,568.10            | 0.19            |
| 6.25% CECONOMY 24/29 -SR-   | EUR      | 1,750,000.00 | 1,946,976.36          | 0.55            |
| 6.50% SUB. COMMERZBANK 20/PERP -JR-   | EUR      | 1,400,000.00 | 1,588,649.42          | 0.45            |

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

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

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

|                  |              |
|------------------|--------------|
| United States    | 47.99        |
| United Kingdom   | 7.40         |
| Italy            | 7.03         |
| Spain            | 4.09         |
| France           | 3.84         |
| Netherlands      | 3.77         |
| Germany          | 3.64         |
| Canada           | 3.56         |
| Sweden           | 2.57         |
| Luxembourg       | 2.32         |
| Japan            | 2.18         |
| Ireland          | 1.68         |
| Liberia          | 1.60         |
| Jersey           | 1.25         |
| Australia        | 1.09         |
| Cayman Islands   | 0.84         |
| Greece           | 0.52         |
| Marshall Islands | 0.38         |
| Portugal         | 0.37         |
| Bermuda          | 0.37         |
| Austria          | 0.23         |
| Finland          | 0.18         |
|                  | <b>96.90</b> |

**INDUSTRIAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

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

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

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



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

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



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

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

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

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

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---|--------------|---|--------------|
| United States                                       | 34.78        | Holding and finance companies                     | 14.81        |
| United Kingdom                                      | 9.54         | Banks and credit institutions                     | 14.01        |
| Germany   | 8.91         | Public utilities                                  | 9.69         |
| France  | 7.39         | Communications                                    | 9.56         |
| Netherlands   | 6.59         | Insurance   | 9.20         |
| Italy   | 4.60         | Pharmaceuticals and cosmetics                     | 7.45         |
| Ireland   | 4.12         | Real Estate Shares                                | 7.36         |
| Japan   | 3.75         | Construction and building materials               | 6.45         |
| Spain   | 2.69         | Electronics and electrical equipment              | 6.09         |
| Cayman Islands                                      | 2.35         | Environmental services & recycling                | 3.39         |
| Canada  | 2.28         | Transport and freight                             | 2.53         |
| Portugal  | 1.67         | Miscellaneous consumer goods                      | 1.61         |
| Denmark   | 1.63         | Chemicals   | 1.17         |
| Greece  | 1.35         | Paper and forest products                         | 1.14         |
| South Korea   | 1.31         | Healthcare & social services                      | 1.01         |
| Belgium   | 0.83         | Mortgage and funding institutions                 | 0.96         |
| Australia   | 0.78         | Biotechnology                                     | 0.78         |
| Indonesia   | 0.77         | Internet, software and IT services                | 0.52         |
| Sweden  | 0.75         | Miscellaneous                                     | 0.48         |
| Luxembourg  | 0.72         |   |              |
| Austria   | 0.55         |   |              |
| Hong Kong   | 0.49         |   |              |
| Poland  | 0.36         |   |              |
|   | <b>98.21</b> |   | <b>98.21</b> |

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

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

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

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

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

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

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

|                |              |
|----------------|--------------|
| Luxembourg     | 13.59        |
| France         | 12.10        |
| United Kingdom | 11.23        |
| United States  | 10.91        |
| Italy          | 9.96         |
| Netherlands    | 9.90         |
| Germany        | 8.05         |
| Spain          | 3.67         |
| Ireland        | 3.54         |
| Sweden         | 2.97         |
| Austria        | 2.23         |
| Japan          | 1.88         |
| Jersey         | 1.25         |
| Czech Republic | 1.24         |
| Poland         | 0.99         |
| Portugal       | 0.92         |
| Finland        | 0.89         |
| Romania        | 0.87         |
| Greece         | 0.73         |
| Bermuda        | 0.73         |
| Belgium        | 0.55         |
| Guernsey       | 0.37         |
| Denmark        | 0.19         |
|                | <b>98.76</b> |

**INDUSTRIAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

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

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

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

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

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

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

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

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Mauritius</b>   |          |              |                       |                 |
| 3.975% SUB. NETWORK I2I 21/PERP-S-                             | USD      | 7,000,000.00 | 6,796,141.80          | 0.88            |
| 4.00% INDIA GREEN POWER HOLDINGS 21/27                         | USD      | 4,700,000.00 | 4,184,660.44          | 0.54            |
| 4.50% UPL 18/28 -SR-S  | USD      | 1,166,000.00 | 1,053,880.88          | 0.14            |
| 5.50% GREENKO SOLAR 22/25 -SR-                                 | USD      | 3,000,000.00 | 2,987,746.77          | 0.39            |
| 7.95% DIAMOND II 23/26 -SR-                                    | USD      | 2,000,000.00 | 2,030,156.62          | 0.26            |
|  |          |              | <b>17,052,586.51</b>  | <b>2.21</b>     |
| <b>Mexico</b>  |          |              |                       |                 |
| 4.50% MINERA MEXICO 19/50 -SR-S                                | USD      | 5,000,000.00 | 4,084,177.35          | 0.53            |
| 4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S                | USD      | 6,000,000.00 | 5,846,133.78          | 0.76            |
| 5.25% BBVA BANCOMER 24/29 -SR-                                 | USD      | 2,863,000.00 | 2,908,698.35          | 0.38            |
| 5.75% GRUPO KUO 17/27 -SR-S                                    | USD      | 5,500,000.00 | 5,420,894.77          | 0.70            |
| 6.375% COMETA HOLDING 18/35 -SR-S                              | USD      | 5,000,000.00 | 3,951,545.69          | 0.51            |
| 7.25% BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S | USD      | 6,324,000.00 | 6,573,678.29          | 0.85            |
| 7.875% BUFFALO ENERGY MEXICO 24/39 -SR-                        | USD      | 5,003,000.00 | 5,335,065.32          | 0.69            |
|  |          |              | <b>34,120,193.55</b>  | <b>4.42</b>     |
| <b>Morocco</b>   |          |              |                       |                 |
| 7.50% OCP 24/54 -SR-   | USD      | 2,500,000.00 | 2,723,559.10          | 0.35            |
|  |          |              | <b>2,723,559.10</b>   | <b>0.35</b>     |
| <b>Netherlands</b>   |          |              |                       |                 |
| 3.375% VEON HOLDING 24/27 -SR-                                 | USD      | 3,334,000.00 | 2,940,064.76          | 0.38            |
| 3.832% PROSUS 20/51 -SR-                                       | USD      | 5,000,000.00 | 3,513,415.50          | 0.45            |
| 4.00% VEON HOLDING 24/25                                       | USD      | 1,500,000.00 | 1,464,629.46          | 0.19            |
| 4.027% PROSUS 20/50 -SR-S                                      | USD      | 3,500,000.00 | 2,565,613.16          | 0.33            |
| 4.193% PROSUS 22/32 -SR-S                                      | USD      | 5,940,000.00 | 5,580,405.65          | 0.72            |
| 4.50% BRASKEM NETHERLAND 19/30 -SR-S                           | USD      | 1,000,000.00 | 891,153.05            | 0.12            |
| 4.625% MINEJESA CAPITAL 17/30 -S-                              | USD      | 3,482,000.00 | 2,958,112.34          | 0.38            |
| 5.125% MONG DUONG 19/29 -SR-S                                  | USD      | 7,700,000.00 | 6,298,807.01          | 0.82            |
| 5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-                      | USD      | 4,989,000.00 | 4,868,176.90          | 0.63            |
| 5.625% MINEJESA CAPITAL 17/37 -SR-S                            | USD      | 3,000,000.00 | 2,889,445.56          | 0.37            |
| 6.375% VTR FINANCE 20/28 -SR-S                                 | USD      | 3,400,000.00 | 3,111,573.48          | 0.40            |
| 6.748% MV24 CAP. 19/34 -S-                                     | USD      | 9,550,000.00 | 7,361,921.66          | 0.95            |
| 7.25% BRASKEM NETHERLANDS 23/33 -SR-S                          | USD      | 2,000,000.00 | 1,980,291.20          | 0.26            |
| 7.65% METINVEST 20/27 -SR-                                     | USD      | 590,000.00   | 403,880.02            | 0.05            |
| 7.75% METINVEST 19/29 -SR-S                                    | USD      | 1,000,000.00 | 643,376.42            | 0.08            |
| 8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S               | USD      | 4,000,000.00 | 4,009,106.92          | 0.52            |
| 8.50% METINVEST 18/26 -SR-S                                    | USD      | 1,758,000.00 | 1,381,372.97          | 0.18            |
|  |          |              | <b>52,861,346.06</b>  | <b>6.83</b>     |
| <b>Nigeria</b>   |          |              |                       |                 |
| 2.875% AFRICA FINANCE 21/28 -SR-                               | USD      | 5,000,000.00 | 4,599,681.05          | 0.60            |
| 6.25% IHS HLDG 21/28 -SR-                                      | USD      | 1,619,000.00 | 1,517,477.22          | 0.20            |
| 7.75% SEPLAT PETRO 21/26 -SR-                                  | USD      | 5,500,000.00 | 5,512,977.03          | 0.71            |
| 9.125% SUB. ACCESS BANK 21/PERP -JR-S                          | USD      | 5,925,000.00 | 5,789,938.38          | 0.75            |
|  |          |              | <b>17,420,073.68</b>  | <b>2.26</b>     |
| <b>Panama</b>  |          |              |                       |                 |
| 2.50% BANCO DE PANAMA 20/30 -SR-S                              | USD      | 7,500,000.00 | 6,215,082.60          | 0.80            |
| 4.375% AES 20/30 -SR-  | USD      | 7,000,000.00 | 6,103,714.33          | 0.79            |
|  |          |              | <b>12,318,796.93</b>  | <b>1.59</b>     |

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

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

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



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



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

**GEOGRAPHICAL CLASSIFICATION  
(IN % OF NET ASSETS)**

|                        |              |
|------------------------|--------------|
| Cayman Islands         | 9.63         |
| Luxembourg             | 7.49         |
| Netherlands            | 6.83         |
| Hong Kong              | 5.60         |
| British Virgin Islands | 5.26         |
| United Kingdom         | 4.93         |
| Mexico                 | 4.42         |
| United States          | 4.06         |
| United Arab Emirates   | 3.87         |
| Chile                  | 3.71         |
| Turkey                 | 3.58         |
| India                  | 3.19         |
| Indonesia              | 2.87         |
| Peru                   | 2.67         |
| South Korea            | 2.61         |
| Israel                 | 2.55         |
| Nigeria                | 2.26         |
| Mauritius              | 2.21         |
| Argentina              | 1.89         |
| Philippines            | 1.87         |
| Bermuda                | 1.77         |
| Colombia               | 1.69         |
| Singapore              | 1.63         |
| Panama                 | 1.59         |
| Thailand               | 1.53         |
| Qatar                  | 1.22         |
| Kazakhstan             | 1.13         |
| Uzbekistan             | 1.07         |
| Kuwait                 | 1.05         |
| Saudi Arabia           | 1.00         |
| Czech Republic         | 0.81         |
| Canada                 | 0.78         |
| Spain                  | 0.75         |
| Malaysia               | 0.47         |
| Ukraine                | 0.42         |
| Morocco                | 0.35         |
|                        | <b>98.76</b> |

**INDUSTRIAL CLASSIFICATION  
(IN % OF NET ASSETS)**

|  |              |
|--|--------------|
| Holding and finance companies              | 30.94        |
| Banks and credit institutions              | 20.62        |
| Oil  | 7.82         |
| Public utilities                           | 6.03         |
| Communications                             | 4.33         |
| Internet, software and IT services         | 4.07         |
| Mining and steelworks                      | 3.02         |
| Gastronomy                                 | 2.64         |
| Miscellaneous                              | 2.21         |
| Real Estate Shares                         | 1.89         |
| Units of investment funds                  | 1.78         |
| Electronics and electrical equipment       | 1.64         |
| Chemicals                                  | 1.45         |
| Food and soft drinks                       | 1.36         |
| Precious metals and stones                 | 1.30         |
| Finance                                    | 1.28         |
| Transport and freight                      | 1.07         |
| Bonds issued by countries or cities        | 1.05         |
| Stainless steel                            | 0.84         |
| Bonds issued by supranational institutions | 0.60         |
| Construction and building materials        | 0.57         |
| Automobiles                                | 0.51         |
| Construction of machines and appliances    | 0.44         |
| Packaging                                  | 0.34         |
| Insurance                                  | 0.30         |
| Mortgage and funding institutions          | 0.26         |
| Agriculture and fisheries                  | 0.21         |
| Utilities                                  | 0.13         |
| Miscellaneous consumer goods               | 0.06         |
|  | <b>98.76</b> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <b>Australia</b>   |          |               |                       |                 |
| FRN BANK OF CHINA (SY) 23/26 -SR-  | USD      | 2,000,000.00  | 14,041,795.83         | 0.80            |
|  |          |               | <b>14,041,795.83</b>  | <b>0.80</b>     |
| <b>British Virgin Islands</b>  |          |               |                       |                 |
| 3.625% HUARONG FINANCE 20/30 -SR-S   | USD      | 2,000,000.00  | 12,561,088.83         | 0.72            |
|  |          |               | <b>12,561,088.83</b>  | <b>0.72</b>     |
| <b>Cayman Islands</b>  |          |               |                       |                 |
| 2.30% TINGYI (CIS) 24/27   | CNY      | 20,000,000.00 | 19,835,040.00         | 1.13            |
| 3.75% SUB. CHINA RESOURCES 19/PERP   | USD      | 1,000,000.00  | 6,984,553.31          | 0.40            |
| 6.375% CHINA OVERSEAS FINANCE 13/43 -SR-S  | USD      | 1,000,000.00  | 7,272,998.85          | 0.42            |
|  |          |               | <b>34,092,592.16</b>  | <b>1.95</b>     |
| <b>China</b>   |          |               |                       |                 |
| 2.02% CENTL HUIJIN 24/27   | CNY      | 10,000,000.00 | 9,936,430.00          | 0.57            |
| 2.06% CHINA POST GROUP 24/27   | CNY      | 20,000,000.00 | 19,870,940.00         | 1.14            |
| 2.10% CHINA CITIC 24/27 -SR-   | CNY      | 10,000,000.00 | 9,982,590.00          | 0.57            |
| 2.11% STATE GRID CN 24/27 -SR-   | CNY      | 20,000,000.00 | 19,933,460.00         | 1.14            |
| 2.12% CHINA 24/31 -SR-   | CNY      | 20,000,000.00 | 20,067,660.00         | 1.15            |
| 2.28% CHINA 24/31 -SR-   | CNY      | 20,000,000.00 | 20,256,220.00         | 1.16            |
| 2.35% BANK OF CHINA 24/30  | CNY      | 10,000,000.00 | 10,086,069.10         | 0.58            |
| 2.38% SHANGHAI PUDONG DEVELOPMENT BANK 24/27 -SR-  | CNY      | 20,000,000.00 | 20,091,920.00         | 1.15            |
| 2.48% CHINA 23/28 -SR-   | CNY      | 10,000,000.00 | 10,252,220.00         | 0.59            |
| 2.50% EXPORT-IMPORT BANK OF CHINA 23/28 -SR-   | CNY      | 10,000,000.00 | 10,191,110.00         | 0.58            |
| 2.52% ICBC FINANCE LEASING 24/27   | CNY      | 10,000,000.00 | 10,050,860.00         | 0.57            |
| 2.57% AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-  | CNY      | 20,000,000.00 | 20,470,520.00         | 1.17            |
| 2.63% GUANGZHOU METRO 24/29  | CNY      | 10,000,000.00 | 10,112,090.00         | 0.58            |
| 2.68% CHINA 20/30  | CNH      | 20,000,000.00 | 20,749,020.00         | 1.19            |
| 2.68% CHINA CITIC 23/26  | CNY      | 10,000,000.00 | 10,128,160.00         | 0.58            |
| 2.69% CHINA 22/32 -SR-   | CNY      | 20,000,000.00 | 20,793,320.00         | 1.19            |
| 2.70% JIANGSU COMMUNICATIONS 23/26 -SR-  | CNY      | 20,000,000.00 | 20,165,140.00         | 1.15            |
| 2.75% CHINA 22/29 -SR-   | CNY      | 20,000,000.00 | 20,823,880.00         | 1.19            |
| 2.75% CHINA 22/32 -SR-   | CNY      | 20,000,000.00 | 20,835,320.00         | 1.19            |
| 2.76% CHINA 22/32 -SR-   | CNH      | 10,000,000.00 | 10,448,870.00         | 0.60            |
| 2.77% GUANGZHOU METRO 24/29  | CNY      | 20,000,000.00 | 20,336,620.00         | 1.16            |
| 2.79% CHINA 22/29 -SR-   | CNY      | 20,000,000.00 | 20,873,920.00         | 1.19            |
| 2.80% CHINA 22/29 -SR-   | CNH      | 10,000,000.00 | 10,430,480.00         | 0.60            |
| 2.80% CHINA 22/32  | CNY      | 20,000,000.00 | 20,971,460.00         | 1.20            |
| 2.82% CHINA DEVELOPMENT BANK 23/33 -SR-  | CNY      | 10,000,000.00 | 10,446,390.00         | 0.60            |
| 2.82% NANJING METRO 23/26 -SR-   | CNY      | 20,000,000.00 | 20,218,500.00         | 1.16            |
| 2.82% SHENZHEN METRO 24/34   | CNY      | 10,000,000.00 | 10,224,640.00         | 0.58            |
| 2.83% CHINA 24/34  | CNY      | 10,000,000.00 | 10,152,050.00         | 0.58            |
| 2.83% AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-  | CNY      | 10,000,000.00 | 10,453,490.00         | 0.60            |
| 2.87% EXPORT-IMPORT BANK OF CHINA 23/28  | CNY      | 20,000,000.00 | 20,617,160.00         | 1.18            |
| 2.89% CENTL HUIJIN 23/28   | CNY      | 50,000,000.00 | 51,079,500.00         | 2.91            |
| 2.91% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/29 -SR-  | CNY      | 20,000,000.00 | 20,774,660.00         | 1.19            |
| 2.93% SHANGHAI MUNICIPAL 20/30 SR  | CNY      | 30,000,000.00 | 31,494,960.00         | 1.80            |
| 2.94% GUANGDONG 23/33  | CNY      | 30,000,000.00 | 31,648,710.00         | 1.80            |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
(IN % OF NET ASSETS)**

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

**INDUSTRIAL CLASSIFICATION  
(IN % OF NET ASSETS)**

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

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

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

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

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



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

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

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

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

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

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION**  
**(IN % OF NET ASSETS)**

|                      |              |
|----------------------|--------------|
| United Kingdom       | 19.67        |
| Netherlands          | 14.24        |
| United States        | 9.72         |
| Germany              | 9.45         |
| France               | 7.91         |
| Canada               | 6.30         |
| Sweden               | 5.64         |
| South Korea          | 4.47         |
| Australia            | 3.45         |
| Japan                | 3.10         |
| Denmark              | 2.55         |
| Spain                | 2.10         |
| Belgium              | 1.54         |
| Finland              | 1.52         |
| Norway               | 1.43         |
| Cayman Islands       | 1.20         |
| Luxembourg           | 1.11         |
| Singapore            | 1.03         |
| United Arab Emirates | 0.76         |
| Switzerland          | 0.73         |
|                      | <b>97.92</b> |

**INDUSTRIAL CLASSIFICATION**  
**(IN % OF NET ASSETS)**

|                                     |              |
|-------------------------------------|--------------|
| Banks and credit institutions       | 44.17        |
| Holding and finance companies       | 22.89        |
| Money market instruments            | 18.09        |
| Communications                      | 3.60         |
| Public utilities                    | 2.68         |
| Construction and building materials | 2.44         |
| Automobiles                         | 2.18         |
| Transport and freight               | 0.75         |
| Oil                                 | 0.60         |
| Retail and supermarkets             | 0.52         |
|                                     | <b>97.92</b> |

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

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

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

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



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

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

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

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

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

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
(IN % OF NET ASSETS)**

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

**GEOGRAPHICAL CLASSIFICATION (CONTINUED)  
(IN % OF NET ASSETS)**

|           |              |
|-----------|--------------|
| Senegal   | 0.28         |
| Sri Lanka | 0.22         |
| Bulgaria  | 0.19         |
| Uruguay   | 0.17         |
|           | <b>97.70</b> |



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

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

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

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

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

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

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

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---|--------------|---|--------------|
| United Kingdom                                      | 21.87        | Holding and finance companies                     | 28.63        |
| Netherlands   | 15.05        | Public utilities                                  | 13.77        |
| United States                                       | 14.12        | Oil   | 13.49        |
| France  | 9.87         | Bonds issued by countries or cities               | 9.53         |
| Germany   | 6.43         | Banks and credit institutions                     | 7.64         |
| Italy   | 5.87         | Communications                                    | 7.41         |
| Portugal  | 3.30         | Tobacco and alcohol                               | 5.09         |
| Switzerland   | 3.13         | Pharmaceuticals and cosmetics                     | 3.94         |
| Austria   | 2.97         | Chemicals   | 2.64         |
| Ireland   | 1.70         | Internet, software and IT services                | 1.42         |
| Spain   | 1.63         | Construction and building materials               | 0.80         |
| Mexico  | 1.45         | Real Estate Shares                                | 0.66         |
| Luxembourg  | 1.40         | Construction of machines and appliances           | 0.59         |
| Australia   | 1.35         | Insurance   | 0.50         |
| Czech Republic                                      | 1.21         | Food and soft drinks                              | 0.41         |
| Chile   | 1.11         | Miscellaneous                                     | 0.31         |
| Poland  | 0.99         | Utilities   | 0.25         |
| Brazil  | 0.93         |   | <b>97.08</b> |
| Canada  | 0.40         |   |              |
| Morocco   | 0.39         |   |              |
| Colombia  | 0.36         |   |              |
| Bulgaria  | 0.33         |   |              |
| Bermuda   | 0.31         |   |              |
| Uzbekistan  | 0.31         |   |              |
| Kazakhstan  | 0.30         |   |              |
| Panama  | 0.30         |   |              |
|   | <b>97.08</b> |   |              |

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| Cayman Islands  | 17.70        | Electronics and electrical equipment                      | 23.89        |
| Taiwan  | 14.56        | Banks and credit institutions                             | 13.62        |
| South Korea   | 12.64        | Internet, software and IT services                        | 11.00        |
| India   | 11.55        | Automobiles   | 6.22         |
| Brazil  | 5.12         | Gastronomy  | 3.82         |
| China   | 4.80         | Real Estate Shares  | 3.65         |
| Indonesia   | 4.15         | Oil   | 3.60         |
| Thailand  | 3.63         | Holding and finance companies                             | 3.32         |
| Hong Kong   | 3.34         | Insurance   | 3.28         |
| Mexico  | 2.79         | Publishing and graphic arts                               | 2.95         |
| Turkey  | 2.10         | Retail and supermarkets                                   | 2.80         |
| Greece  | 1.98         | Food and soft drinks                                      | 2.55         |
| United Arab Emirates  | 1.92         | Communications  | 1.98         |
| Mauritius   | 1.67         | Utilities   | 1.65         |
| Philippines   | 1.61         | Computer and office equipment                             | 1.50         |
| Vietnam   | 1.50         | Pharmaceuticals and cosmetics                             | 1.32         |
| Saudi Arabia  | 1.20         | Construction of machines and appliances                   | 1.30         |
| South Africa  | 1.18         | Textiles and clothing                                     | 1.24         |
| Panama  | 1.02         | Transport and freight                                     | 1.20         |
| Bermuda   | 0.73         | Transportation  | 1.20         |
|   | <b>95.19</b> | Miscellaneous   | 1.04         |
|   |              | Miscellaneous consumer goods                              | 1.04         |
|   |              | Miscellaneous trade                                       | 1.02         |
|   |              |   | <b>95.19</b> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |       |
|---|--------------|---|-------|
| United States                                       | 95.88        | Computer and office equipment                     | 18.88 |
| Ireland   | 2.13         | Electronics and electrical equipment              | 11.18 |
| Switzerland   | 0.40         | Internet, software and IT services                | 10.18 |
| Netherlands   | 0.18         | Holding and finance companies                     | 9.55  |
| Bermuda   | 0.16         | Retail and supermarkets                           | 7.32  |
| Curacao   | 0.12         | Pharmaceuticals and cosmetics                     | 6.72  |
| Liberia   | 0.08         | Banks and credit institutions                     | 4.42  |
| Jersey  | 0.07         | Oil and gas                                       | 2.54  |
|   | <b>99.02</b> | Construction of machines and appliances           | 2.35  |
|   |              | Food and soft drinks                              | 2.32  |
|   |              | Public utilities                                  | 2.15  |
|   |              | Real Estate Shares                                | 2.12  |
|   |              | Communications                                    | 2.10  |
|   |              | Chemicals   | 2.04  |
|   |              | Automobiles                                       | 1.89  |
|   |              | Healthcare & social services                      | 1.58  |
|   |              | Biotechnology                                     | 1.46  |
|   |              | Insurance   | 1.31  |
|   |              | Aeronautics and astronautics                      | 1.12  |
|   |              | Transport and freight                             | 0.86  |
|   |              | Construction and building materials               | 0.86  |
|   |              | Gastronomy  | 0.76  |
|   |              | Textiles and clothing                             | 0.69  |
|   |              | Tobacco and alcohol                               | 0.67  |
|   |              | Publishing and graphic arts                       | 0.46  |
|   |              | Utilities   | 0.44  |
|   |              | Leisure   | 0.35  |
|   |              | Miscellaneous                                     | 0.34  |
|   |              | Packaging   | 0.33  |
|   |              | Miscellaneous consumer goods                      | 0.30  |
|   |              | Environmental conservation and waste management   | 0.27  |
|   |              | Metals and minings                                | 0.27  |
|   |              | Conglomerates                                     | 0.27  |
|   |              | Energy equipment & services                       | 0.25  |
|   |              | Oil   | 0.20  |
|   |              | Paper and forest products                         | 0.13  |
|   |              | Mining and steelworks                             | 0.12  |
|   |              | Food and beverage                                 | 0.08  |
|   |              | Stainless steel                                   | 0.08  |
|   |              | Miscellaneous trade                               | 0.03  |
|   |              | Agriculture and fisheries                         | 0.02  |
|   |              | Miscellaneous investment goods                    | 0.01  |
|   |              | Rights  | 0.00  |
|   |              | <b>99.02</b>                                      |       |



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

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

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

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

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

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

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

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

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

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

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

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

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



| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Japan   | 99.10        |
|   | <b>99.10</b> |

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

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

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

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Australia   | 65.32        |
| Hong Kong   | 14.32        |
| Singapore   | 10.56        |
| Cayman Islands  | 4.65         |
| New Zealand   | 2.28         |
| Ireland   | 0.85         |
| Bermuda   | 0.72         |
|   | <b>98.70</b> |

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

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

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

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |               |
|---|---------------|
| United States   | 68.37         |
| South Korea   | 9.22          |
| Taiwan  | 6.76          |
| Luxembourg  | 5.45          |
| Canada  | 4.82          |
| Cayman Islands  | 2.45          |
| Netherlands   | 2.15          |
| Italy   | 0.53          |
| Israel  | 0.21          |
| France  | 0.16          |
|   | <b>100.12</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |               |
|---|---------------|
| Internet, software and IT services                        | 43.92         |
| Electronics and electrical equipment                      | 25.25         |
| Computer and office equipment                             | 10.08         |
| Retail and supermarkets                                   | 8.03          |
| Units of investment funds                                 | 4.90          |
| Holding and finance companies                             | 4.13          |
| Construction of machines and appliances                   | 2.71          |
| Banks and credit institutions                             | 0.80          |
| Communications  | 0.30          |
|   | <b>100.12</b> |



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

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

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| United States   | 83.35        |
| Netherlands   | 8.42         |
| Denmark   | 3.57         |
| Canada  | 1.58         |
| Luxembourg  | 1.46         |
| British Virgin Islands                                      | 0.68         |
| Cayman Islands  | 0.55         |
| France  | 0.38         |
|   | <b>99.99</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Biotechnology   | 55.72        |
| Pharmaceuticals and cosmetics                             | 38.05        |
| Holding and finance companies                             | 3.95         |
| Units of investment funds                                 | 1.46         |
| Healthcare & social services                              | 0.81         |
| Chemicals   | 0.00         |
|   | <b>99.99</b> |

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

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

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

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

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

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

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

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



**GEOGRAPHICAL CLASSIFICATION**  
**(IN % OF NET ASSETS)**

|                |               |
|----------------|---------------|
| United States  | 62.63         |
| Canada         | 11.51         |
| United Kingdom | 6.41          |
| Ireland        | 4.29          |
| France         | 3.35          |
| Brazil         | 2.96          |
| Switzerland    | 2.47          |
| Denmark        | 1.44          |
| Germany        | 1.36          |
| Luxembourg     | 0.83          |
| Netherlands    | 0.71          |
| Japan          | 0.62          |
| Italy          | 0.54          |
| China          | 0.53          |
| South Korea    | 0.46          |
|                | <b>100.11</b> |

**INDUSTRIAL CLASSIFICATION**  
**(IN % OF NET ASSETS)**

|   |               |
|---|---------------|
| Public utilities                                | 25.32         |
| Environmental services & recycling              | 13.49         |
| Environmental conservation and waste management | 11.08         |
| Construction and building materials             | 10.91         |
| Construction of machines and appliances         | 7.97          |
| Electronics and electrical equipment            | 5.98          |
| Holding and finance companies                   | 4.73          |
| Utilities                                       | 4.29          |
| Pharmaceuticals and cosmetics                   | 3.56          |
| Chemicals                                       | 2.84          |
| Communications                                  | 2.66          |
| Computer and office equipment                   | 2.16          |
| Miscellaneous trade                             | 1.36          |
| Internet, software and IT services              | 1.09          |
| Gastronomy                                      | 1.00          |
| Automobiles                                     | 0.84          |
| Units of investment funds                       | 0.83          |
|   | <b>100.11</b> |

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

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |               |
|---|---------------|
| India   | 95.34         |
| Mauritius   | 4.49          |
| United States   | 2.19          |
|   | <b>102.02</b> |

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

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

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

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Japan   | 99.61        |
|   | <b>99.61</b> |

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

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

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

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



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

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

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

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

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

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Cayman Islands  | 53.42        |
| China   | 34.88        |
| Hong Kong   | 6.12         |
| Taiwan  | 3.22         |
| Bermuda   | 1.02         |
|   | <b>98.66</b> |

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

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Japan   | 99.49        |
|   | <b>99.49</b> |

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |       |
|---|--------------|---|-------|
| India   | 19.55        | Electronics and electrical equipment              | 19.96 |
| Taiwan  | 17.36        | Banks and credit institutions                     | 14.43 |
| Cayman Islands                                      | 16.54        | Internet, software and IT services                | 12.08 |
| China   | 10.67        | Holding and finance companies                     | 6.44  |
| South Korea   | 10.46        | Pharmaceuticals and cosmetics                     | 3.44  |
| Brazil  | 4.24         | Utilities   | 3.43  |
| Saudi Arabia  | 3.84         | Automobiles                                       | 3.35  |
| South Africa  | 2.83         | Chemicals   | 3.23  |
| Mexico  | 1.86         | Oil   | 2.97  |
| Indonesia   | 1.66         | Communications                                    | 2.95  |
| Malaysia  | 1.50         | Public utilities                                  | 2.81  |
| Thailand  | 1.50         | Insurance   | 2.33  |
| United Arab Emirates                                | 1.16         | Mining and steelworks                             | 2.19  |
| Hong Kong   | 0.84         | Food and soft drinks                              | 2.09  |
| Poland  | 0.81         | Publishing and graphic arts                       | 1.79  |
| Qatar   | 0.79         | Stainless steel                                   | 1.65  |
| Kuwait  | 0.66         | Construction of machines and appliances           | 1.53  |
| Turkey  | 0.66         | Real Estate Shares                                | 1.41  |
| Philippines   | 0.56         | Transport and freight                             | 1.39  |
| Greece  | 0.47         | Computer and office equipment                     | 1.38  |
| Chile   | 0.41         | Retail and supermarkets                           | 1.23  |
| Bermuda   | 0.37         | Tobacco and alcohol                               | 1.11  |
| United States                                       | 0.34         | Gastronomy  | 1.10  |
| Hungary   | 0.23         | Construction and building materials               | 0.90  |
| United Kingdom                                      | 0.14         | Miscellaneous trade                               | 0.80  |
| Luxembourg  | 0.12         | Textiles and clothing                             | 0.66  |
| Czech Republic                                      | 0.12         | Healthcare & social services                      | 0.47  |
| Colombia  | 0.10         | Precious metals and stones                        | 0.47  |
| Netherlands   | 0.06         | Aeronautics and astronautics                      | 0.35  |
| Egypt   | 0.06         | Miscellaneous                                     | 0.34  |
| Singapore   | 0.02         | Biotechnology                                     | 0.32  |
| Peru  | 0.02         | Miscellaneous consumer goods                      | 0.25  |
| Russia  | 0.00         | Paper and forest products                         | 0.23  |
| Cyprus  | 0.00         | Agriculture and fisheries                         | 0.21  |
| British Virgin Islands                              | 0.00         | Photography and optics                            | 0.17  |
|   | <b>99.95</b> | Tyres and rubber                                  | 0.12  |
|   |              | Consumer products                                 | 0.11  |
|   |              | Packaging   | 0.08  |
|   |              | Transportation                                    | 0.04  |
|   |              | Mortgage and funding institutions                 | 0.04  |
|   |              | Watch-making                                      | 0.03  |
|   |              | Conglomerates                                     | 0.03  |
|   |              | Environmental services & recycling                | 0.03  |
|   |              | Energy equipment & services                       | 0.01  |
|   |              | Oil and gas                                       | 0.00  |
|   |              | Metals and minings                                | 0.00  |
|   |              | Miscellaneous investment goods                    | 0.00  |
|   |              | <b>99.95</b>                                      |       |

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

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

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

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

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

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

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

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

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

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

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

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

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

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |               |
|---|---------------|
| United States   | 85.05         |
| Ireland   | 5.81          |
| Netherlands   | 3.03          |
| Israel  | 2.81          |
| Germany   | 2.47          |
| Luxembourg  | 1.09          |
|   | <b>100.26</b> |

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

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

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



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

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

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

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

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

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Kazakhstan  | 37.04        |
| Russia  | 0.00         |
| Jersey  | 0.00         |
| Cyprus  | 0.00         |
| Netherlands   | 0.00         |
|   | <b>37.04</b> |

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

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

|                |              |
|----------------|--------------|
| United States  | 48.24        |
| Sweden         | 9.53         |
| Canada         | 9.03         |
| Finland        | 6.25         |
| Japan          | 5.10         |
| Ireland        | 4.62         |
| United Kingdom | 4.21         |
| Brazil         | 3.67         |
| Luxembourg     | 2.92         |
| Chile          | 1.56         |
| Austria        | 1.16         |
| Bermuda        | 0.75         |
| Norway         | 0.73         |
| Switzerland    | 0.73         |
| South Africa   | 0.64         |
| Belgium        | 0.50         |
|                | <b>99.64</b> |

**INDUSTRIAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

|   |              |
|---|--------------|
| Paper and forest products               | 44.70        |
| Holding and finance companies           | 15.63        |
| Packaging                               | 12.73        |
| Construction and building materials     | 10.34        |
| Pharmaceuticals and cosmetics           | 2.97         |
| Units of investment funds               | 2.92         |
| Retail and supermarkets                 | 2.81         |
| Construction of machines and appliances | 2.00         |
| Real Estate Shares                      | 1.53         |
| Miscellaneous                           | 1.16         |
| Oil                                     | 0.76         |
| Miscellaneous consumer goods            | 0.75         |
| Miscellaneous trade                     | 0.73         |
| Chemicals                               | 0.61         |
|   | <b>99.64</b> |



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

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

**INDUSTRIAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

|                        |              |
|------------------------|--------------|
| Cayman Islands         | 56.27        |
| China                  | 38.97        |
| Hong Kong              | 2.95         |
| Bermuda                | 0.85         |
| United States          | 0.77         |
| Singapore              | 0.07         |
| British Virgin Islands | 0.00         |
|                        | <b>99.88</b> |

**INDUSTRIAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

|                |              |
|----------------|--------------|
| United States  | 68.09        |
| Japan          | 7.17         |
| Cayman Islands | 6.32         |
| Taiwan         | 4.85         |
| South Korea    | 3.85         |
| Ireland        | 3.76         |
| China          | 0.66         |
| Hong Kong      | 0.65         |
| Australia      | 0.63         |
| Russia         | 0.00         |
|                | <b>95.98</b> |

**INDUSTRIAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

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

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

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



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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

|                |              |
|----------------|--------------|
| United States  | 66.97        |
| Switzerland    | 7.03         |
| United Kingdom | 5.64         |
| Singapore      | 3.75         |
| Ireland        | 3.14         |
| Japan          | 2.90         |
| Netherlands    | 1.70         |
| Denmark        | 1.66         |
| Spain          | 1.55         |
| Australia      | 1.26         |
| Canada         | 1.26         |
| France         | 1.10         |
| Germany        | 0.89         |
| Italy          | 0.86         |
| Cayman Islands | 0.13         |
|                | <b>99.84</b> |

**INDUSTRIAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

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

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

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

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |               |
|---|---------------|
| United States   | 63.92         |
| Japan   | 10.38         |
| Netherlands   | 7.62          |
| Germany   | 6.65          |
| Taiwan  | 6.17          |
| Cayman Islands  | 3.40          |
| Luxembourg  | 1.95          |
|   | <b>100.09</b> |

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

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



| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---|--------------|---|--------------|
| Luxembourg  | 88.70        | Units of investment funds                         | 88.70        |
|   | <b>88.70</b> |   | <b>88.70</b> |

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

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

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

**GEOGRAPHICAL CLASSIFICATION**  
**(IN % OF NET ASSETS)**

|                |               |
|----------------|---------------|
| United States  | 61.58         |
| France         | 8.45          |
| Switzerland    | 5.61          |
| Netherlands    | 4.65          |
| Denmark        | 3.35          |
| Canada         | 2.59          |
| Germany        | 2.29          |
| Taiwan         | 2.23          |
| United Kingdom | 2.15          |
| Ireland        | 2.01          |
| Luxembourg     | 1.54          |
| South Korea    | 1.43          |
| Sweden         | 1.32          |
| Indonesia      | 0.94          |
|                | <b>100.14</b> |

**INDUSTRIAL CLASSIFICATION**  
**(IN % OF NET ASSETS)**

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

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |               |
|---|---------------|
| Luxembourg  | 100.27        |
|   | <b>100.27</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |               |
|---|---------------|
| Units of investment funds                                 | 100.27        |
|   | <b>100.27</b> |

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

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

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



| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| United States   | 74.08        |
| United Kingdom  | 8.84         |
| Netherlands   | 6.70         |
| Japan   | 5.96         |
| France  | 2.10         |
| Ireland   | 1.69         |
| Luxembourg  | 0.32         |
|   | <b>99.69</b> |

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

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

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

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

**GEOGRAPHICAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

|                |              |
|----------------|--------------|
| United States  | 63.92        |
| Ireland        | 8.43         |
| Netherlands    | 3.92         |
| India          | 3.66         |
| Canada         | 3.20         |
| Germany        | 2.46         |
| France         | 2.27         |
| United Kingdom | 2.22         |
| Singapore      | 2.05         |
| Japan          | 1.52         |
| Mexico         | 1.39         |
| Spain          | 1.27         |
| Indonesia      | 1.24         |
| Hong Kong      | 1.20         |
| Italy          | 0.94         |
|                | <b>99.69</b> |

**INDUSTRIAL CLASSIFICATION  
 (IN % OF NET ASSETS)**

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

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

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

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

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

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

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

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

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



| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| China   | 91.04        |
| Taiwan  | 4.86         |
|   | <b>95.90</b> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>Spain (continued)</i>           |          |            |                       |                 |
| IBERDROLA                          | EUR      | 189,183.00 | 2,594,644.85          | 0.05            |
| INDITEX INDUSTRIA DE DISENO TEXTIL | EUR      | 5,428.00   | 289,420.96            | 0.01            |
| REDEIA CORPORACION                 | EUR      | 74,507.00  | 1,310,578.13          | 0.02            |
| REPSOL                             | EUR      | 61,305.00  | 720,640.28            | 0.01            |
| TELEFONICA                         | EUR      | 214,374.00 | 949,033.70            | 0.02            |
|                                    |          |            | <b>10,414,121.92</b>  | <b>0.18</b>     |
| <i>Sweden</i>                      |          |            |                       |                 |
| ADDTech 'B'                        | SEK      | 1,743.00   | 46,845.20             | 0.00            |
| ALFA LAVAL                         | SEK      | 1,314.00   | 56,868.39             | 0.00            |
| ASSA ABLOY 'B'                     | SEK      | 6,301.00   | 191,046.56            | 0.00            |
| ATLAS COPCO 'A'                    | SEK      | 13,395.00  | 235,466.67            | 0.00            |
| ATLAS COPCO 'B'                    | SEK      | 9,854.00   | 152,141.91            | 0.00            |
| BEIJER REF 'B'                     | SEK      | 483.00     | 7,255.84              | 0.00            |
| BOLIDEN                            | SEK      | 603.00     | 18,416.79             | 0.00            |
| EPIROC 'A'                         | SEK      | 3,393.00   | 65,983.92             | 0.00            |
| EPIROC 'B'                         | SEK      | 1,921.00   | 32,873.52             | 0.00            |
| EQT                                | SEK      | 2,192.00   | 67,765.07             | 0.00            |
| ESSITY 'B'                         | SEK      | 3,801.00   | 105,361.45            | 0.00            |
| FASTIGHETS BALDER 'B'              | SEK      | 1,974.00   | 15,492.07             | 0.00            |
| GETINGE 'B'                        | SEK      | 1,403.00   | 27,109.90             | 0.00            |
| HENNES & MAURITZ 'B'               | SEK      | 3,609.00   | 54,904.71             | 0.00            |
| HEXAGON 'B'                        | SEK      | 10,683.00  | 104,824.75            | 0.00            |
| HOLMEN 'B'                         | SEK      | 704.00     | 27,443.97             | 0.00            |
| INDUSTRIVAERDEN 'A'                | SEK      | 111.00     | 3,702.47              | 0.00            |
| INDUSTRIVAERDEN 'C'                | SEK      | 1,104.00   | 36,706.99             | 0.00            |
| INDUTRADE                          | SEK      | 1,560.00   | 43,782.28             | 0.00            |
| INVESTOR                           | SEK      | 10,099.00  | 279,534.87            | 0.01            |
| LATOUR INVESTMENT 'B'              | SEK      | 247.00     | 6,890.54              | 0.00            |
| LIFCO 'B'                          | SEK      | 1,513.00   | 45,229.61             | 0.00            |
| LUNDBERGFOERETAGEN 'B'             | SEK      | 159.00     | 8,157.12              | 0.00            |
| SAGAX                              | SEK      | 1,248.00   | 31,636.23             | 0.00            |
| SANDVIK                            | SEK      | 6,978.00   | 141,585.59            | 0.00            |
| SKANDINAVISKA ENSKILDA BANKEN 'A'  | SEK      | 8,532.00   | 117,910.19            | 0.00            |
| SKANSKA 'B'                        | SEK      | 1,842.00   | 34,742.45             | 0.00            |
| SKF 'B'                            | SEK      | 1,409.00   | 25,600.04             | 0.00            |
| SVENSKA CELLULOSEA 'B'             | SEK      | 2,532.00   | 33,249.92             | 0.00            |
| SVENSKA HANDELSBANKEN 'A'          | SEK      | 7,897.00   | 73,422.31             | 0.00            |
| SWEDBANK 'A'                       | SEK      | 42,021.00  | 810,844.92            | 0.02            |
| SWEDISH ORPHAN BIOVITRUM           | SEK      | 1,414.00   | 40,939.76             | 0.00            |
| TELE2 'B'                          | SEK      | 3,291.00   | 33,358.45             | 0.00            |
| TELEFON ERICSSON 'B'               | SEK      | 17,497.00  | 120,855.58            | 0.00            |
| TELIA COMPANY                      | SEK      | 12,133.00  | 35,128.86             | 0.00            |
| VOLVO 'A'                          | SEK      | 1,414.00   | 34,589.20             | 0.00            |
| VOLVO 'B'                          | SEK      | 37,866.00  | 915,857.30            | 0.02            |
| VOLVO CAR                          | SEK      | 1,056.00   | 2,713.00              | 0.00            |
|                                    |          |            | <b>4,086,238.40</b>   | <b>0.05</b>     |
| <i>Switzerland</i>                 |          |            |                       |                 |
| ABB                                | CHF      | 34,463.00  | 1,807,702.28          | 0.03            |
| ADECCO GROUP                       | CHF      | 31,225.00  | 973,359.46            | 0.02            |
| ALCON                              | CHF      | 2,665.00   | 239,710.01            | 0.00            |

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| DESCRIPTION                     | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|-----------|-----------------------|-----------------|
| <i>Switzerland (continued)</i>  |          |           |                       |                 |
| BALOISE HOLDING                 | CHF      | 201.00    | 36,859.34             | 0.00            |
| BANQUE CANTONALE VAUDOISE       | CHF      | 51.00     | 4,781.85              | 0.00            |
| BKW                             | CHF      | 36.00     | 5,874.95              | 0.00            |
| BUNGE GLOBAL                    | USD      | 3,724.00  | 325,562.65            | 0.01            |
| CHUBB                           | USD      | 12,079.00 | 3,128,826.98          | 0.06            |
| COCA-COLA HBC -REGISTERED-      | EUR      | 1,177.00  | 38,255.19             | 0.00            |
| COMPAGNIE FINANCIERE RICHEMONT  | CHF      | 2,686.00  | 384,258.13            | 0.01            |
| DSM FIRMENICH                   | EUR      | 7,175.00  | 874,273.75            | 0.02            |
| EMS-CHEMIE HOLDING              | CHF      | 41.00     | 30,732.05             | 0.00            |
| GARMIN                          | USD      | 2,930.00  | 456,025.27            | 0.01            |
| GEBERIT                         | CHF      | 215.00    | 128,148.06            | 0.00            |
| GIVAUDAN                        | CHF      | 43.00     | 210,610.53            | 0.00            |
| HOLCIM                          | CHF      | 2,846.00  | 251,515.36            | 0.00            |
| JULIUS BAER GROUPE              | CHF      | 844.00    | 46,324.16             | 0.00            |
| KUEHNE & NAGEL INTERNATIONAL    | CHF      | 219.00    | 53,957.97             | 0.00            |
| LINDT & SPRUENGLI               | CHF      | 1.00      | 114,320.20            | 0.00            |
| LINDT & SPRUENGLI               | CHF      | 3.00      | 35,061.03             | 0.00            |
| LOGITECH INTERNATIONAL          | CHF      | 17,810.00 | 1,420,688.56          | 0.03            |
| LONZA GROUP                     | CHF      | 639.00    | 365,524.60            | 0.01            |
| NESTLE                          | CHF      | 13,447.00 | 1,217,238.55          | 0.02            |
| NOVARTIS NOMINAL                | CHF      | 19,741.00 | 2,053,977.12          | 0.04            |
| PARTNERS GROUP HOLDING NOMINAL  | CHF      | 119.00    | 160,442.45            | 0.00            |
| ROCHE HOLDING                   | CHF      | 119.00    | 36,918.20             | 0.00            |
| ROCHE HOLDING D. RIGHT          | CHF      | 6,163.00  | 1,782,341.78          | 0.03            |
| SANDOZ GROUP                    | CHF      | 6,582.00  | 246,226.39            | 0.00            |
| SCHINDLER HOLDING NOMINAL       | CHF      | 138.00    | 35,408.45             | 0.00            |
| SCHINDLER HOLDING -PART. CERT.- | CHF      | 176.00    | 47,009.83             | 0.00            |
| SGS                             | CHF      | 603.00    | 60,978.08             | 0.00            |
| SIG GROUP LTD                   | CHF      | 744.00    | 14,631.54             | 0.00            |
| SIKA                            | CHF      | 2,373.00  | 709,971.78            | 0.01            |
| SONOVA HOLDING NOMINAL          | CHF      | 135.00    | 43,431.05             | 0.00            |
| STRAUMANN HOLDING               | CHF      | 7,410.00  | 1,093,531.13          | 0.02            |
| SWATCH GROUP NOM.               | CHF      | 420.00    | 16,019.70             | 0.00            |
| SWATCH GROUP PORT.              | CHF      | 255.00    | 48,807.34             | 0.00            |
| SWISS LIFE HOLDING NOM.         | CHF      | 165.00    | 124,712.07            | 0.00            |
| SWISS PRIME SITE REG.           | CHF      | 216.00    | 21,881.91             | 0.00            |
| SWISS RE REG.                   | CHF      | 5,303.00  | 662,018.60            | 0.01            |
| SWISSCOM                        | CHF      | 1,060.00  | 622,226.99            | 0.01            |
| TE CONNECTIVITY                 | USD      | 8,867.00  | 1,199,452.19          | 0.02            |
| TEMENOS                         | CHF      | 401.00    | 25,307.05             | 0.00            |
| UBS GROUP REG.                  | CHF      | 45,077.00 | 1,257,172.90          | 0.02            |
| VAT GROUP                       | CHF      | 158.00    | 72,200.01             | 0.00            |
| ZURICH INSURANCE GROUP NOMINAL  | CHF      | 1,508.00  | 821,599.29            | 0.02            |
|                                 |          |           | <b>23,305,876.78</b>  | <b>0.40</b>     |
| <i>United Kingdom</i>           |          |           |                       |                 |
| 3I GROUP                        | GBP      | 5,606.00  | 227,860.63            | 0.00            |
| ADMIRAL GROUP                   | GBP      | 1,309.00  | 44,084.04             | 0.00            |
| ANGLO AMERICAN                  | GBP      | 14,356.00 | 419,770.37            | 0.01            |
| ANTOFAGASTA                     | GBP      | 2,360.00  | 57,769.64             | 0.00            |
| ASHTAD GROUP                    | GBP      | 2,041.00  | 143,738.69            | 0.00            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i> |          |            |                       |                 |
| ASSOCIATED BRITISH FOODS          | GBP      | 1,972.00   | 54,941.53             | 0.00            |
| ASTRAZENECA                       | GBP      | 17,665.00  | 2,469,069.32          | 0.05            |
| AUTO TRADER GROUP                 | GBP      | 3,452.00   | 36,168.29             | 0.00            |
| AVIVA                             | GBP      | 229,564.00 | 1,347,999.77          | 0.03            |
| BARCLAYS PLC                      | GBP      | 76,861.00  | 211,329.44            | 0.00            |
| BARRATT DEVELOPMENTS              | GBP      | 3,313.00   | 19,167.85             | 0.00            |
| BERKELEY GROUP HOLDINGS           | GBP      | 603.00     | 34,952.54             | 0.00            |
| BP PLC                            | GBP      | 92,975.00  | 432,823.07            | 0.01            |
| BT GROUP                          | GBP      | 354,043.00 | 639,265.70            | 0.01            |
| BUNZL                             | GBP      | 1,900.00   | 81,032.64             | 0.00            |
| CENTRICA                          | GBP      | 253,114.00 | 355,785.64            | 0.01            |
| COCA-COLA EUROPEAN PARTNERS       | USD      | 1,149.00   | 81,382.78             | 0.00            |
| COMPASS GROUP                     | GBP      | 8,540.00   | 249,915.00            | 0.00            |
| CRODA INTERNATIONAL               | GBP      | 1,164.00   | 60,322.85             | 0.00            |
| DIAGEO                            | GBP      | 30,428.00  | 968,178.17            | 0.02            |
| GSK                               | GBP      | 106,588.00 | 1,964,838.27          | 0.04            |
| HALEON RG                         | GBP      | 268,454.00 | 1,276,930.37          | 0.02            |
| HALMA                             | GBP      | 1,783.00   | 56,775.44             | 0.00            |
| HARGREAVES LANSDOWN               | GBP      | 19,077.00  | 253,967.23            | 0.00            |
| HSBC HOLDINGS                     | GBP      | 119,090.00 | 972,530.56            | 0.02            |
| INFORMA                           | GBP      | 6,442.00   | 64,884.54             | 0.00            |
| INTERCONTINENTAL HOTELS GROUP     | GBP      | 1,140.00   | 114,083.75            | 0.00            |
| INTERTEK GROUP                    | GBP      | 738.00     | 46,380.16             | 0.00            |
| J SAINSBURY                       | GBP      | 138,551.00 | 498,179.58            | 0.01            |
| JD SPORTS FSN                     | GBP      | 14,948.00  | 27,886.73             | 0.00            |
| LAND SECURITIES GROUP REIT        | GBP      | 57,922.00  | 458,492.37            | 0.01            |
| LEGAL & GENERAL GROUP             | GBP      | 28,356.00  | 78,049.89             | 0.00            |
| LLOYDS BANKING GROUP              | GBP      | 251,169.00 | 178,935.75            | 0.00            |
| LONDON STOCK EXCHANGE GROUP       | GBP      | 2,282.00   | 280,943.65            | 0.01            |
| M&G                               | GBP      | 154,145.00 | 388,233.82            | 0.01            |
| MONDI                             | GBP      | 33,138.00  | 568,934.50            | 0.01            |
| NATIONAL GRID                     | GBP      | 26,001.00  | 322,756.52            | 0.01            |
| NATWEST GROUP                     | GBP      | 165,292.00 | 686,711.54            | 0.01            |
| NEXT                              | GBP      | 1,093.00   | 127,706.47            | 0.00            |
| PEARSON                           | GBP      | 79,824.00  | 981,779.09            | 0.02            |
| PERSIMMON                         | GBP      | 938.00     | 18,702.91             | 0.00            |
| PHOENIX GROUP HOLDINGS            | GBP      | 4,251.00   | 28,857.07             | 0.00            |
| PRUDENTIAL                        | GBP      | 151,581.00 | 1,272,586.86          | 0.02            |
| RECKITT BENCKISER GROUP           | GBP      | 3,623.00   | 203,921.73            | 0.00            |
| RELX PLC                          | GBP      | 71,180.00  | 3,045,982.87          | 0.06            |
| RENTOKIL INITIAL                  | GBP      | 15,115.00  | 68,379.27             | 0.00            |
| RIO TINTO PLC                     | GBP      | 13,903.00  | 885,249.88            | 0.02            |
| ROYALTY PHARMA 'A'                | USD      | 1,498.00   | 37,801.75             | 0.00            |
| SAGE GROUP                        | GBP      | 32,414.00  | 402,945.73            | 0.01            |
| SCHRODERS                         | GBP      | 5,672.00   | 24,081.53             | 0.00            |
| SCOTTISH & SOUTHERN ENERGY        | GBP      | 7,511.00   | 172,238.52            | 0.00            |
| SEGRO REIT                        | GBP      | 10,177.00  | 107,459.41            | 0.00            |
| SEVERN TRENT                      | GBP      | 1,283.00   | 40,946.44             | 0.00            |
| SHELL                             | GBP      | 78,696.00  | 2,287,862.40          | 0.04            |
| SMITH & NEPHEW                    | GBP      | 3,927.00   | 54,869.56             | 0.00            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i> |          |            |                       |                 |
| SMITHS GROUP                      | GBP      | 414.00     | 8,743.88              | 0.00            |
| SPIRAX-SARCO ENGINEERING          | GBP      | 2,137.00   | 195,941.60            | 0.00            |
| STANDARD CHARTERED PLC            | GBP      | 10,189.00  | 98,665.42             | 0.00            |
| TAYLOR WIMPEY                     | GBP      | 23,662.00  | 46,967.14             | 0.00            |
| TESCO                             | GBP      | 505,549.00 | 2,187,026.40          | 0.04            |
| UNILEVER                          | GBP      | 12,197.00  | 715,915.25            | 0.01            |
| UNITED UTILITIES GROUP            | GBP      | 81,876.00  | 1,034,021.61          | 0.02            |
| VODAFONE GROUP                    | GBP      | 345,621.00 | 313,459.49            | 0.01            |
| WHITBREAD                         | GBP      | 726.00     | 27,915.46             | 0.00            |
| WISE 'A'                          | GBP      | 1,606.00   | 12,751.11             | 0.00            |
|                                   |          |            | <b>30,577,851.48</b>  | <b>0.54</b>     |
| <i>United States</i>              |          |            |                       |                 |
| A.O. SMITH                        | USD      | 4,527.00   | 366,849.35            | 0.01            |
| ABBOTT LABORATORIES               | USD      | 18,356.00  | 1,846,108.66          | 0.03            |
| ABBVIE                            | USD      | 18,583.00  | 3,238,019.68          | 0.06            |
| ADOBE                             | USD      | 19,274.00  | 8,887,521.71          | 0.17            |
| ADVANCE AUTO PARTS                | USD      | 4,235.00   | 156,762.04            | 0.00            |
| ADVANCED MICRO DEVICES            | USD      | 67,509.00  | 9,924,951.27          | 0.19            |
| AECOM TECHNOLOGY                  | USD      | 488.00     | 45,063.27             | 0.00            |
| AES                               | USD      | 20,961.00  | 376,319.19            | 0.01            |
| AFLAC                             | USD      | 14,833.00  | 1,467,377.50          | 0.03            |
| AGILENT TECHNOLOGIES              | USD      | 8,496.00   | 1,125,250.59          | 0.02            |
| AIR PRODUCTS & CHEMICALS          | USD      | 2,334.00   | 627,104.54            | 0.01            |
| AIRBNB 'A'                        | USD      | 2,209.00   | 253,425.37            | 0.00            |
| AKAMAI TECHNOLOGIES               | USD      | 4,376.00   | 397,593.95            | 0.01            |
| ALASKA AIR GROUP                  | USD      | 8,362.00   | 336,604.31            | 0.01            |
| ALBEMARLE                         | USD      | 3,194.00   | 274,428.54            | 0.01            |
| ALBERTSONS COMPANIES              | USD      | 1,011.00   | 16,721.88             | 0.00            |
| ALEXANDRIA REAL ESTATE EQUITIES   | USD      | 3,605.00   | 390,264.83            | 0.01            |
| ALIGN TECHNOLOGY                  | USD      | 4,102.00   | 934,994.65            | 0.02            |
| ALLIANT ENERGY                    | USD      | 9,233.00   | 501,665.95            | 0.01            |
| ALLSTATE                          | USD      | 10,404.00  | 1,753,016.59          | 0.03            |
| ALLY FINANCIAL                    | USD      | 1,429.00   | 44,701.78             | 0.00            |
| ALNYLAM PHARMACEUTICALS           | USD      | 2,318.00   | 570,034.27            | 0.01            |
| ALPHABET 'A'                      | USD      | 223,299.00 | 32,748,785.54         | 0.62            |
| ALPHABET 'C'                      | USD      | 45,701.00  | 6,757,239.04          | 0.13            |
| AMAZON.COM                        | USD      | 216,787.00 | 36,451,783.05         | 0.69            |
| AMEREN CORPORATION                | USD      | 5,639.00   | 436,279.69            | 0.01            |
| AMERICAN AIRLINES GROUP           | USD      | 26,692.00  | 276,017.08            | 0.01            |
| AMERICAN ELECTRIC POWER           | USD      | 6,594.00   | 600,709.27            | 0.01            |
| AMERICAN EXPRESS                  | USD      | 21,857.00  | 5,299,720.75          | 0.10            |
| AMERICAN FINANCIAL GROUP          | USD      | 1,300.00   | 157,130.32            | 0.00            |
| AMERICAN HOMES 4 RENT 'A'         | USD      | 1,343.00   | 45,976.03             | 0.00            |
| AMERICAN INTERNATIONAL GROUP      | USD      | 8,186.00   | 537,043.72            | 0.01            |
| AMERICAN TOWER                    | USD      | 3,875.00   | 798,362.92            | 0.02            |
| AMERICAN WATER WORKS              | USD      | 17,578.00  | 2,278,897.29          | 0.04            |
| AMERIPRISE FINANCIAL W-ISSUED     | USD      | 1,226.00   | 513,935.11            | 0.01            |
| AMETEK                            | USD      | 4,574.00   | 704,041.60            | 0.01            |
| AMGEN                             | USD      | 30,199.00  | 8,716,620.76          | 0.16            |
| AMPHENOL 'A'                      | USD      | 19,883.00  | 1,156,447.38          | 0.02            |

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| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |            |                       |                 |
| ANALOG DEVICES                   | USD      | 10,423.00  | 2,163,571.79          | 0.04            |
| ANNALY CAPITAL MANAGEMENT        | USD      | 42,564.00  | 786,628.64            | 0.01            |
| ANSYS                            | USD      | 12,579.00  | 3,658,700.63          | 0.07            |
| APOLLO GLOBAL MANAGEMENT         | USD      | 1,871.00   | 210,564.89            | 0.00            |
| APPLE                            | USD      | 277,224.00 | 56,488,817.06         | 1.07            |
| APPLIED MATERIALS                | USD      | 36,030.00  | 6,604,586.15          | 0.12            |
| APPLOVIN 'A'                     | USD      | 1,253.00   | 143,188.78            | 0.00            |
| ARCHER-DANIELS MIDLAND           | USD      | 8,573.00   | 460,130.56            | 0.01            |
| ARES MANAGEMENT                  | USD      | 6,249.00   | 877,118.25            | 0.02            |
| ARISTA NETWORKS                  | USD      | 4,645.00   | 1,580,022.83          | 0.03            |
| ARTHUR J. GALLAGHER              | USD      | 8,071.00   | 2,017,569.30          | 0.04            |
| ASPEN TECH                       | USD      | 58.00      | 12,307.68             | 0.00            |
| ASSURANT                         | USD      | 2,139.00   | 382,586.11            | 0.01            |
| AT&T                             | USD      | 55,098.00  | 1,079,386.42          | 0.02            |
| ATLASSIAN 'A'                    | USD      | 4,936.00   | 711,854.23            | 0.01            |
| ATMOS ENERGY CORP                | USD      | 3,307.00   | 407,584.23            | 0.01            |
| AUTODESK                         | USD      | 6,390.00   | 1,554,200.58          | 0.03            |
| AUTOMATIC DATA PROCESSING        | USD      | 13,627.00  | 3,326,357.80          | 0.06            |
| AUTOZONE                         | USD      | 193.00     | 551,879.12            | 0.01            |
| AVALONBAY COMMUNITIES            | USD      | 10,727.00  | 2,161,232.64          | 0.04            |
| AVANTOR                          | USD      | 2,914.00   | 67,330.36             | 0.00            |
| AVERY DENNISON                   | USD      | 1,806.00   | 359,196.71            | 0.01            |
| AXON ENTERPRISE                  | USD      | 3,033.00   | 1,072,605.87          | 0.02            |
| BAKER HUGHES 'A'                 | USD      | 45,238.00  | 1,464,093.99          | 0.03            |
| BALL                             | USD      | 6,961.00   | 420,125.79            | 0.01            |
| BANK OF AMERICA                  | USD      | 255,221.00 | 8,995,175.23          | 0.17            |
| BANK OF NEW YORK MELLON          | USD      | 27,829.00  | 1,784,899.45          | 0.03            |
| BATH & BODY WORKS                | USD      | 8,241.00   | 238,774.45            | 0.00            |
| BAXTER INTERNATIONAL             | USD      | 23,800.00  | 828,390.65            | 0.02            |
| BECTON DICKINSON & CO            | USD      | 2,734.00   | 590,650.57            | 0.01            |
| BENTLEY SYSTMS 'B'               | USD      | 851.00     | 38,701.88             | 0.00            |
| BERKSHIRE HATHAWAY 'B'           | USD      | 35,029.00  | 14,334,658.75         | 0.27            |
| BEST BUY                         | USD      | 21,065.00  | 1,926,922.52          | 0.04            |
| BIOGEN                           | USD      | 2,266.00   | 394,598.96            | 0.01            |
| BIOMARIN PHARMACEUTICALS         | USD      | 1,116.00   | 70,460.03             | 0.00            |
| BIO-RAD LABORATORIES 'A'         | USD      | 1,088.00   | 322,896.26            | 0.01            |
| BIO-TECHNE                       | USD      | 13,937.00  | 981,412.05            | 0.02            |
| BLACKROCK 'A'                    | USD      | 4,456.00   | 3,767,649.46          | 0.07            |
| BLACKSTONE 'A'                   | USD      | 18,416.00  | 2,552,441.86          | 0.05            |
| BLOCK 'A'                        | USD      | 3,246.00   | 194,458.00            | 0.00            |
| BOOKING HOLDINGS                 | USD      | 570.00     | 2,166,040.57          | 0.04            |
| BOOZ ALLEN HAMILTON 'A'          | USD      | 516.00     | 74,798.99             | 0.00            |
| BORGWARNER                       | USD      | 10,089.00  | 331,667.16            | 0.01            |
| BOSTON PROPERTIES                | USD      | 6,026.00   | 435,387.75            | 0.01            |
| BOSTON SCIENTIFIC                | USD      | 11,154.00  | 831,635.93            | 0.02            |
| BRISTOL MYERS SQUIBB CO          | USD      | 72,866.00  | 3,318,371.67          | 0.06            |
| BROADCOM                         | USD      | 156,470.00 | 24,171,036.38         | 0.46            |
| BROADRIDGE FINANCIAL SOLUTIONS   | USD      | 12,008.00  | 2,277,534.65          | 0.04            |
| BROWN & BROWN                    | USD      | 8,246.00   | 757,180.26            | 0.01            |
| BROWN FORMAN 'B' NON-VOTING      | USD      | 8,445.00   | 365,176.90            | 0.01            |

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| DESCRIPTION                              | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>         |          |            |                       |                 |
| BUILDERS FIRSTSOURCE                     | USD      | 596.00     | 103,562.92            | 0.00            |
| BURLINGTON STORES                        | USD      | 2,467.00   | 585,137.30            | 0.01            |
| C. H. ROBINSON WORLDWIDE                 | USD      | 4,318.00   | 418,473.99            | 0.01            |
| CADENCE DESIGN SYSTEMS                   | USD      | 23,723.00  | 5,817,322.96          | 0.11            |
| CAMDEN PROPERTY TRUST -SBI-              | USD      | 3,133.00   | 346,706.67            | 0.01            |
| CAMPBELL SOUP                            | USD      | 41,378.00  | 1,827,013.04          | 0.03            |
| CAPITAL ONE FINANCIAL                    | USD      | 13,321.00  | 1,776,570.08          | 0.03            |
| CARDINAL HEALTH                          | USD      | 13,962.00  | 1,371,220.88          | 0.03            |
| CARLISLE COS                             | USD      | 312.00     | 124,082.71            | 0.00            |
| CARMAX                                   | USD      | 5,153.00   | 356,409.27            | 0.01            |
| CARNIVAL CORPORATION & PLC               | USD      | 26,724.00  | 443,208.61            | 0.01            |
| CARRIER GLOBAL                           | USD      | 9,215.00   | 663,737.12            | 0.01            |
| CATALENT                                 | USD      | 10,646.00  | 574,535.39            | 0.01            |
| CATERPILLAR                              | USD      | 5,862.00   | 2,050,729.70          | 0.04            |
| CBOE GLOBAL MARKETS INC                  | USD      | 2,474.00   | 448,369.58            | 0.01            |
| CBRE GROUP 'A'                           | USD      | 4,958.00   | 546,271.40            | 0.01            |
| CDW                                      | USD      | 2,094.00   | 424,363.23            | 0.01            |
| CELANESE                                 | USD      | 2,878.00   | 358,597.89            | 0.01            |
| CELSIUS HOLDINGS                         | USD      | 1,125.00   | 32,736.60             | 0.00            |
| CENCORA                                  | USD      | 8,462.00   | 1,702,543.03          | 0.03            |
| CENTENE                                  | USD      | 7,300.00   | 487,014.89            | 0.01            |
| CENTERPOINT ENERGY                       | USD      | 13,191.00  | 343,374.24            | 0.01            |
| CF INDUSTRIES HOLDINGS                   | USD      | 4,952.00   | 379,362.41            | 0.01            |
| CHARLES RIVER LABORATORIES INTERNATIONAL | USD      | 1,642.00   | 291,282.75            | 0.01            |
| CHARLES SCHWAB                           | USD      | 63,132.00  | 3,638,038.31          | 0.07            |
| CHARTER COMMUNICATIONS 'A'               | USD      | 3,101.00   | 904,918.26            | 0.02            |
| CHENIERE ENERGY                          | USD      | 4,794.00   | 770,324.84            | 0.01            |
| CHEVRON                                  | USD      | 10,766.00  | 1,401,149.64          | 0.03            |
| CHIPOTLE MEXICAN GRILL                   | USD      | 39,586.00  | 2,030,468.75          | 0.04            |
| CHURCH & DWIGHT                          | USD      | 10,890.00  | 1,016,912.95          | 0.02            |
| CIGNA                                    | USD      | 6,737.00   | 2,095,406.26          | 0.04            |
| CINCINNATI FINANCIAL                     | USD      | 3,961.00   | 480,606.48            | 0.01            |
| CINTAS                                   | USD      | 3,321.00   | 601,130.94            | 0.01            |
| CISCO SYSTEMS                            | USD      | 170,475.00 | 8,085,323.90          | 0.15            |
| CITIGROUP                                | USD      | 57,102.00  | 3,160,300.91          | 0.06            |
| CITIZENS FINANCIAL GROUP                 | USD      | 12,212.00  | 445,701.36            | 0.01            |
| CLOROX                                   | USD      | 9,287.00   | 1,357,618.20          | 0.03            |
| CLOUDFLARE 'A'                           | USD      | 1,685.00   | 122,979.82            | 0.00            |
| CME GROUP 'A'                            | USD      | 10,866.00  | 2,121,878.13          | 0.04            |
| CMS ENERGY                               | USD      | 6,803.00   | 428,602.95            | 0.01            |
| COCA-COLA                                | USD      | 36,259.00  | 2,328,502.86          | 0.04            |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A'       | USD      | 7,502.00   | 515,993.13            | 0.01            |
| COINBASE GLOBAL 'A'                      | USD      | 3,720.00   | 636,349.88            | 0.01            |
| COLGATE PALMOLIVE                        | USD      | 13,300.00  | 1,233,274.77          | 0.02            |
| COMCAST 'A'                              | USD      | 85,279.00  | 3,176,507.02          | 0.06            |
| COMERICA                                 | USD      | 6,451.00   | 342,660.65            | 0.01            |
| CONAGRA BRANDS                           | USD      | 13,078.00  | 379,857.43            | 0.01            |
| CONSOLIDATED EDISON                      | USD      | 5,522.00   | 513,967.30            | 0.01            |
| CONSTELLATION BRANDS 'A'                 | USD      | 2,095.00   | 484,254.36            | 0.01            |
| CONSTELLATION ENERGY CORP                | USD      | 9,418.00   | 2,165,154.09          | 0.04            |

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| DESCRIPTION                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |           |                       |                 |
| COOPER COMPANIES                 | USD      | 4,618.00  | 453,496.73            | 0.01            |
| COPART                           | USD      | 21,174.00 | 986,061.66            | 0.02            |
| COREBRIDGE FINANCIAL             | USD      | 1,360.00  | 35,158.78             | 0.00            |
| CORNING                          | USD      | 12,901.00 | 517,817.17            | 0.01            |
| CORPAY 'B'                       | USD      | 1,648.00  | 458,827.68            | 0.01            |
| CORTEVA                          | USD      | 10,082.00 | 528,315.14            | 0.01            |
| COSTAR GROUP                     | USD      | 6,782.00  | 455,065.54            | 0.01            |
| COSTCO WHOLESALE                 | USD      | 8,387.00  | 6,644,327.93          | 0.13            |
| CROWDSTRIKE 'A'                  | USD      | 4,620.00  | 1,181,387.48          | 0.02            |
| CROWN CASTLE INTERNATIONAL       | USD      | 5,471.00  | 570,689.01            | 0.01            |
| CROWN HOLDINGS                   | USD      | 13,459.00 | 1,140,625.75          | 0.02            |
| CSX                              | USD      | 24,803.00 | 766,121.75            | 0.01            |
| CUMMINS                          | USD      | 1,645.00  | 480,300.52            | 0.01            |
| CVS HEALTH                       | USD      | 19,036.00 | 1,045,200.43          | 0.02            |
| DANAHER                          | USD      | 8,365.00  | 2,061,056.77          | 0.04            |
| DARDEN RESTAURANTS               | USD      | 2,903.00  | 432,918.04            | 0.01            |
| DATADOG 'A'                      | USD      | 23,144.00 | 2,364,294.24          | 0.04            |
| DAVITA                           | USD      | 2,805.00  | 409,195.24            | 0.01            |
| DAYFORCE                         | USD      | 6,145.00  | 330,914.18            | 0.01            |
| DECKERS OUTDOOR                  | USD      | 12,780.00 | 1,822,513.10          | 0.03            |
| DEERE & CO                       | USD      | 2,223.00  | 831,213.80            | 0.02            |
| DELL TECHNOLOGIES 'C'            | USD      | 6,495.00  | 698,478.24            | 0.01            |
| DELTA AIR LINES                  | USD      | 7,132.00  | 328,815.85            | 0.01            |
| DENTSPLY SIRONA                  | USD      | 12,465.00 | 301,617.51            | 0.01            |
| DEXCOM                           | USD      | 8,228.00  | 495,269.76            | 0.01            |
| DICKS SPORTING GOODS             | USD      | 306.00    | 57,247.37             | 0.00            |
| DIGITAL REALTY TRUST             | USD      | 4,006.00  | 577,517.57            | 0.01            |
| DISCOVER FINANCIAL SERVICES      | USD      | 7,156.00  | 891,379.28            | 0.02            |
| DOCUSIGN                         | USD      | 612.00    | 33,761.55             | 0.00            |
| DOLLAR GENERAL                   | USD      | 6,795.00  | 530,762.45            | 0.01            |
| DOLLAR TREE                      | USD      | 11,996.00 | 784,638.55            | 0.01            |
| DOMINION ENERGY                  | USD      | 10,572.00 | 540,563.07            | 0.01            |
| DOMINO'S PIZZA                   | USD      | 3,647.00  | 1,399,653.15          | 0.03            |
| DOORDASH 'A'                     | USD      | 7,039.00  | 895,569.25            | 0.02            |
| DOVER                            | USD      | 2,516.00  | 433,879.98            | 0.01            |
| DOW                              | USD      | 10,522.00 | 518,428.93            | 0.01            |
| DR HORTON                        | USD      | 11,536.00 | 1,964,287.84          | 0.04            |
| DTE ENERGY                       | USD      | 8,487.00  | 967,057.83            | 0.02            |
| DUKE ENERGY                      | USD      | 6,939.00  | 719,845.92            | 0.01            |
| DUPONT DE NEMOURS                | USD      | 38,845.00 | 3,111,352.49          | 0.06            |
| DXC TECHNOLOGY                   | USD      | 16,430.00 | 304,525.96            | 0.01            |
| DYNATRACE HOLDINGS               | USD      | 845.00    | 40,054.16             | 0.00            |
| EASTMAN CHEMICAL                 | USD      | 3,695.00  | 371,450.09            | 0.01            |
| EBAY                             | USD      | 16,735.00 | 958,082.02            | 0.02            |
| ECOLAB                           | USD      | 8,925.00  | 2,032,574.94          | 0.04            |
| EDISON INTERNATIONAL             | USD      | 5,763.00  | 447,523.02            | 0.01            |
| EDWARDS LIFESCIENCES             | USD      | 36,119.00 | 2,151,178.80          | 0.04            |
| ELECTRONIC ARTS                  | USD      | 3,333.00  | 431,271.49            | 0.01            |
| ELEVANCE HEALTH                  | USD      | 4,447.00  | 2,084,269.98          | 0.04            |
| ELI LILLY                        | USD      | 36,641.00 | 28,770,999.32         | 0.54            |

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| DESCRIPTION                            | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>       |          |            |                       |                 |
| EMCOR GROUP                            | USD      | 261.00     | 99,714.18             | 0.00            |
| EMERSON ELECTRIC                       | USD      | 14,700.00  | 1,436,205.24          | 0.03            |
| ENPHASE ENERGY                         | USD      | 3,160.00   | 325,073.77            | 0.01            |
| ENTEGRIS                               | USD      | 973.00     | 99,972.06             | 0.00            |
| ENTERGY                                | USD      | 4,381.00   | 513,892.54            | 0.01            |
| EPAM SYSTEMS                           | USD      | 2,055.00   | 366,660.93            | 0.01            |
| EQUIFAX                                | USD      | 2,137.00   | 555,115.28            | 0.01            |
| EQUINIX                                | USD      | 2,375.00   | 1,875,291.65          | 0.04            |
| EQUITABLE HOLDINGS                     | USD      | 1,941.00   | 72,889.50             | 0.00            |
| EQUITY LIFESTYLE PROPERTIES            | USD      | 759.00     | 48,042.61             | 0.00            |
| EQUITY RESIDENTIAL -SBI-               | USD      | 6,849.00   | 453,189.44            | 0.01            |
| ERIE INDEMNITY 'A'                     | USD      | 139.00     | 67,019.40             | 0.00            |
| ESSENTIAL UTILITIES                    | USD      | 11,290.00  | 387,812.82            | 0.01            |
| ESSEX PROPERTY TRUST                   | USD      | 1,610.00   | 424,282.99            | 0.01            |
| ESTEE LAUDER COMPANIES 'A'             | USD      | 8,404.00   | 750,789.33            | 0.01            |
| ETSY                                   | USD      | 4,486.00   | 229,296.01            | 0.00            |
| EVERSOURCE ENERGY                      | USD      | 36,646.00  | 2,213,380.15          | 0.04            |
| EXACT SCIENCES                         | USD      | 700.00     | 41,302.44             | 0.00            |
| EXELON                                 | USD      | 13,285.00  | 479,871.41            | 0.01            |
| EXPEDIA                                | USD      | 3,280.00   | 437,440.87            | 0.01            |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD      | 3,035.00   | 350,033.55            | 0.01            |
| EXTRA SPACE STORAGE                    | USD      | 1,040.00   | 164,879.85            | 0.00            |
| EXXON MOBIL                            | USD      | 26,066.00  | 2,700,566.97          | 0.05            |
| F5                                     | USD      | 2,181.00   | 427,264.47            | 0.01            |
| FACTSET RESEARCH SYSTEMS               | USD      | 1,012.00   | 415,056.65            | 0.01            |
| FAIR ISAAC                             | USD      | 373.00     | 640,512.91            | 0.01            |
| FASTENAL                               | USD      | 8,061.00   | 515,719.35            | 0.01            |
| FEDERAL REALTY INVESTMENT TRUST -SBI-  | USD      | 3,048.00   | 311,861.71            | 0.01            |
| FEDEX                                  | USD      | 2,433.00   | 582,296.35            | 0.01            |
| FERGUSON ENTER                         | USD      | 1,142.00   | 206,211.73            | 0.00            |
| FIDELITY NATIONAL FINANCIAL            | USD      | 1,319.00   | 72,114.92             | 0.00            |
| FIDELITY NATIONAL INFORMATION          | USD      | 6,883.00   | 511,838.03            | 0.01            |
| FIFTH THIRD BANCORP                    | USD      | 11,987.00  | 460,436.29            | 0.01            |
| FIRST CITIZENS BANCSHARES 'A'          | USD      | 240.00     | 396,213.57            | 0.01            |
| FIRST SOLAR                            | USD      | 5,555.00   | 1,270,857.06          | 0.02            |
| FIRSTENERGY                            | USD      | 18,280.00  | 720,309.44            | 0.01            |
| FISERV                                 | USD      | 17,589.00  | 2,806,624.48          | 0.05            |
| FMC CORP                               | USD      | 5,419.00   | 320,321.57            | 0.01            |
| FORD MOTOR                             | USD      | 100,030.00 | 964,597.27            | 0.02            |
| FORTINET                               | USD      | 25,550.00  | 1,770,146.97          | 0.03            |
| FORTIVE                                | USD      | 22,376.00  | 1,585,275.09          | 0.03            |
| FORTUNE BRANDS HOME & SECURITY         | USD      | 448.00     | 35,506.57             | 0.00            |
| FOX 'A'                                | USD      | 9,414.00   | 355,961.84            | 0.01            |
| FOX 'B'                                | USD      | 10,472.00  | 363,836.16            | 0.01            |
| FRANKLIN RESOURCES                     | USD      | 14,490.00  | 269,475.87            | 0.01            |
| FREEMPORT MCMORAN                      | USD      | 14,447.00  | 663,484.13            | 0.01            |
| GARTNER                                | USD      | 2,641.00   | 1,202,352.99          | 0.02            |
| GE AEROSPACE                           | USD      | 14,133.00  | 2,343,658.00          | 0.04            |
| GE HEALTHCARE TECHNOLOGIES             | USD      | 6,222.00   | 511,997.25            | 0.01            |
| GE VERNOVA -WI-                        | USD      | 7,811.00   | 1,745,823.65          | 0.03            |

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| DESCRIPTION                        | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i>   |          |           |                       |                 |
| GEN DIGITAL                        | USD      | 16,049.00 | 394,369.79            | 0.01            |
| GENERAC HOLDINGS                   | USD      | 2,365.00  | 327,575.42            | 0.01            |
| GENERAL MILLS                      | USD      | 33,747.00 | 2,245,372.22          | 0.04            |
| GENERAL MOTORS                     | USD      | 25,665.00 | 1,067,098.20          | 0.02            |
| GENUINE PARTS                      | USD      | 3,216.00  | 406,322.39            | 0.01            |
| GILEAD SCIENCES                    | USD      | 41,299.00 | 3,088,835.35          | 0.06            |
| GLOBAL PAYMENTS                    | USD      | 4,489.00  | 405,652.33            | 0.01            |
| GLOBE LIFE                         | USD      | 3,754.00  | 350,583.74            | 0.01            |
| GODADDY 'A'                        | USD      | 761.00    | 106,195.53            | 0.00            |
| GOLDMAN SACHS GROUP                | USD      | 12,673.00 | 5,651,325.34          | 0.11            |
| GRACO                              | USD      | 1,155.00  | 90,548.52             | 0.00            |
| GRAINGER (W.W.)                    | USD      | 1,138.00  | 1,054,566.24          | 0.02            |
| HALLIBURTON                        | USD      | 42,493.00 | 1,089,027.93          | 0.02            |
| HARTFORD FINANCIAL SERVICES GROUP  | USD      | 4,868.00  | 508,529.37            | 0.01            |
| HASBRO                             | USD      | 5,692.00  | 367,110.80            | 0.01            |
| HCA HEALTHCARE                     | USD      | 2,399.00  | 865,433.96            | 0.02            |
| HEALTHPEAK PROPERTIES              | USD      | 18,521.00 | 374,429.34            | 0.01            |
| HEICO                              | USD      | 244.00    | 56,600.84             | 0.00            |
| HEICO 'A'                          | USD      | 346.00    | 62,567.22             | 0.00            |
| HENRY SCHEIN                       | USD      | 5,046.00  | 330,501.91            | 0.01            |
| HF SINCLAIR CORP                   | USD      | 10,768.00 | 436,248.92            | 0.01            |
| HILTON WORLDWIDE HOLDINGS          | USD      | 8,572.00  | 1,797,060.31          | 0.03            |
| HOLOGIC                            | USD      | 5,502.00  | 397,774.04            | 0.01            |
| HOME DEPOT                         | USD      | 9,996.00  | 3,572,503.33          | 0.07            |
| HONEYWELL INTERNATIONAL            | USD      | 7,235.00  | 1,343,772.16          | 0.03            |
| HORMEL FOODS                       | USD      | 10,427.00 | 295,862.25            | 0.01            |
| HOST HOTELS & RESORTS              | USD      | 97,724.00 | 1,584,878.74          | 0.03            |
| HOWMET AEROSPACE                   | USD      | 8,402.00  | 745,650.18            | 0.01            |
| HP                                 | USD      | 73,390.00 | 2,324,661.99          | 0.04            |
| HP ENTERPRISE                      | USD      | 56,179.00 | 1,012,116.42          | 0.02            |
| HUBBELL                            | USD      | 304.00    | 116,520.18            | 0.00            |
| HUBSPOT                            | USD      | 2,326.00  | 1,115,248.12          | 0.02            |
| HUMANA                             | USD      | 1,555.00  | 444,522.14            | 0.01            |
| HUNTINGTON BANCSHARES              | USD      | 30,267.00 | 396,376.09            | 0.01            |
| HYATT HOTELS 'A'                   | USD      | 276.00    | 39,095.26             | 0.00            |
| IBM CORP                           | USD      | 10,158.00 | 2,006,702.29          | 0.04            |
| IDEX CORP                          | USD      | 1,887.00  | 362,883.28            | 0.01            |
| IDEXX LABORATORIES                 | USD      | 2,641.00  | 1,209,062.39          | 0.02            |
| ILLINOIS TOOL WORKS                | USD      | 2,694.00  | 636,134.81            | 0.01            |
| ILLUMINA                           | USD      | 16,502.00 | 1,920,780.05          | 0.04            |
| INCYTE                             | USD      | 5,982.00  | 352,263.19            | 0.01            |
| INGERSOLL RAND                     | USD      | 16,299.00 | 1,430,007.83          | 0.03            |
| INSULET                            | USD      | 1,838.00  | 381,493.06            | 0.01            |
| INTEL                              | USD      | 91,215.00 | 1,950,935.17          | 0.04            |
| INTERCONTINENTAL EXCHANGE GROUP    | USD      | 22,914.00 | 3,251,291.09          | 0.06            |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD      | 4,771.00  | 448,633.57            | 0.01            |
| INTERNATIONAL PAPER                | USD      | 8,395.00  | 368,271.54            | 0.01            |
| INTERPUBLIC GROUP                  | USD      | 71,291.00 | 2,016,478.39          | 0.04            |
| INTUIT                             | USD      | 10,279.00 | 5,691,930.16          | 0.11            |
| INTUITIVE SURGICAL                 | USD      | 4,469.00  | 1,915,605.33          | 0.04            |

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| DESCRIPTION                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |           |                       |                 |
| INVITATION HOMES                 | USD      | 12,107.00 | 379,054.44            | 0.01            |
| IQVIA HOLDINGS                   | USD      | 2,395.00  | 503,016.36            | 0.01            |
| IRON MOUNTAIN REIT               | USD      | 4,970.00  | 518,962.38            | 0.01            |
| J.B. HUNT TRANSPORT SERVICES     | USD      | 6,416.00  | 989,173.89            | 0.02            |
| JABIL                            | USD      | 12,264.00 | 1,342,139.38          | 0.03            |
| JACK HENRY & ASSOCIATES          | USD      | 8,134.00  | 1,280,528.24          | 0.02            |
| JM SMUCKER CO                    | USD      | 3,298.00  | 357,413.60            | 0.01            |
| JOHNSON & JOHNSON                | USD      | 14,707.00 | 2,123,364.85          | 0.04            |
| JP MORGAN CHASE & CO             | USD      | 82,953.00 | 15,620,006.03         | 0.29            |
| JUNIPER NETWORKS                 | USD      | 22,466.00 | 782,762.87            | 0.01            |
| KELLOGG                          | USD      | 6,476.00  | 467,958.88            | 0.01            |
| KENVUE                           | USD      | 26,564.00 | 552,713.64            | 0.01            |
| KEURIG DR PEPPER                 | USD      | 14,809.00 | 495,708.67            | 0.01            |
| KEYCORP                          | USD      | 79,781.00 | 1,185,403.23          | 0.02            |
| KEYSIGHT TECHNOLOGIES            | USD      | 3,093.00  | 439,090.30            | 0.01            |
| KIMBERLY CLARK                   | USD      | 4,379.00  | 558,352.80            | 0.01            |
| KIMCO REALTY                     | USD      | 42,801.00 | 879,068.67            | 0.02            |
| KINDER MORGAN 'P'                | USD      | 54,834.00 | 1,068,818.98          | 0.02            |
| KKR & CO 'A'                     | USD      | 16,510.00 | 1,951,544.13          | 0.04            |
| KLA CORPORATION                  | USD      | 8,860.00  | 6,200,969.05          | 0.12            |
| KNIGHT-SWIFT TRANSPORTATION 'A'  | USD      | 8,557.00  | 413,727.35            | 0.01            |
| KRAFT HEINZ                      | USD      | 14,905.00 | 471,589.41            | 0.01            |
| KROGER                           | USD      | 10,331.00 | 522,325.84            | 0.01            |
| LABCORP HOLDINGS                 | USD      | 2,093.00  | 415,829.01            | 0.01            |
| LAM RESEARCH                     | USD      | 5,819.00  | 4,305,403.70          | 0.08            |
| LAMB WESTON HOLDINGS             | USD      | 4,669.00  | 278,995.59            | 0.01            |
| LENNAR CORP 'A'                  | USD      | 9,886.00  | 1,653,974.77          | 0.03            |
| LENNOX INTERNATIONAL             | USD      | 185.00    | 100,099.24            | 0.00            |
| LIBERTY MEDIA 'C' FORMULA 1      | USD      | 909.00    | 63,546.24             | 0.00            |
| LINCOLN NATIONAL                 | USD      | 10,977.00 | 308,522.50            | 0.01            |
| LIVE NATION                      | USD      | 4,226.00  | 411,070.04            | 0.01            |
| LKQ                              | USD      | 9,954.00  | 359,462.33            | 0.01            |
| LOEWS                            | USD      | 5,295.00  | 373,714.52            | 0.01            |
| LOWE'S COMPANIES                 | USD      | 9,380.00  | 2,241,500.09          | 0.04            |
| LPL FINANCIAL HOLDINGS           | USD      | 484.00    | 99,951.90             | 0.00            |
| LULULEMON ATHLETICA              | USD      | 652.00    | 163,312.02            | 0.00            |
| M & T BANK                       | USD      | 3,025.00  | 474,680.60            | 0.01            |
| MANHATTAN ASSOCIATES             | USD      | 433.00    | 108,550.17            | 0.00            |
| MARATHON PETROLEUM               | USD      | 6,778.00  | 992,235.07            | 0.02            |
| MARKEL                           | USD      | 234.00    | 328,441.44            | 0.01            |
| MARKETAXESS HOLDING              | USD      | 1,934.00  | 440,880.68            | 0.01            |
| MARRIOTT INTERNATIONAL 'A'       | USD      | 3,857.00  | 873,043.37            | 0.02            |
| MARSH & MCLENNAN                 | USD      | 13,093.00 | 2,622,816.11          | 0.05            |
| MARTIN MARIETTA MATERIALS        | USD      | 882.00    | 425,346.61            | 0.01            |
| MARVELL TECHNOLOGY               | USD      | 62,980.00 | 3,999,418.33          | 0.08            |
| MASCO                            | USD      | 5,619.00  | 420,055.27            | 0.01            |
| MASTERCARD 'A'                   | USD      | 26,976.00 | 11,912,005.81         | 0.22            |
| MATCH GROUP                      | USD      | 10,541.00 | 356,521.31            | 0.01            |
| MCCORMICK                        | USD      | 5,997.00  | 446,542.83            | 0.01            |
| MCDONALD'S                       | USD      | 5,063.00  | 1,375,420.27          | 0.03            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>  |          |            |                       |                 |
| MCKESSON                          | USD      | 3,637.00   | 1,588,482.93          | 0.03            |
| MERCADOLIBRE                      | USD      | 373.00     | 688,913.81            | 0.01            |
| MERCK & CO                        | USD      | 34,410.00  | 3,499,483.41          | 0.07            |
| META PLATFORMS 'A'                | USD      | 59,154.00  | 30,022,014.54         | 0.57            |
| METLIFE                           | USD      | 26,931.00  | 1,987,001.21          | 0.04            |
| METTLER TOLEDO INTERNATIONAL      | USD      | 493.00     | 652,211.72            | 0.01            |
| MICROCHIP TECHNOLOGY              | USD      | 7,220.00   | 520,493.55            | 0.01            |
| MICRON TECHNOLOGY                 | USD      | 63,869.00  | 6,141,798.74          | 0.12            |
| MICROSOFT                         | USD      | 145,757.00 | 55,807,232.17         | 1.06            |
| MICROSTRATEGY 'A'                 | USD      | 730.00     | 115,073.43            | 0.00            |
| MID-AMERICA APARTMENT COMMUNITIES | USD      | 2,812.00   | 396,859.46            | 0.01            |
| MODERNA                           | USD      | 3,662.00   | 215,382.84            | 0.00            |
| MOHAWK INDUSTRIES                 | USD      | 2,691.00   | 382,286.13            | 0.01            |
| MOLINA HEALTHCARE                 | USD      | 1,370.00   | 418,953.53            | 0.01            |
| MOLSON COORS 'B'                  | USD      | 5,975.00   | 303,747.40            | 0.01            |
| MONDELEZ INTERNATIONAL 'A'        | USD      | 11,213.00  | 744,256.66            | 0.01            |
| MONGO DB 'A'                      | USD      | 3,656.00   | 881,475.61            | 0.02            |
| MONOLITHIC POWER SYSTEMS          | USD      | 2,493.00   | 2,062,796.17          | 0.04            |
| MONSTER BEVERAGE                  | USD      | 9,906.00   | 464,861.53            | 0.01            |
| MOODY'S                           | USD      | 8,274.00   | 3,504,477.92          | 0.07            |
| MORGAN STANLEY                    | USD      | 36,477.00  | 3,397,101.79          | 0.06            |
| MOSAIC                            | USD      | 12,129.00  | 293,161.77            | 0.01            |
| MOTOROLA SOLUTIONS                | USD      | 5,180.00   | 2,068,292.84          | 0.04            |
| MSCI                              | USD      | 1,117.00   | 575,686.09            | 0.01            |
| NASDAQ                            | USD      | 49,085.00  | 3,187,736.51          | 0.06            |
| NETAPP INC                        | USD      | 3,689.00   | 400,084.37            | 0.01            |
| NETFLIX                           | USD      | 14,915.00  | 9,437,448.95          | 0.18            |
| NEUROCRINE BIOSCIENCES            | USD      | 434.00     | 44,669.50             | 0.00            |
| NEWELL BRANDS                     | USD      | 41,004.00  | 279,864.47            | 0.01            |
| NEWMONT CORP                      | USD      | 51,403.00  | 2,478,416.16          | 0.05            |
| NEWS 'A'                          | USD      | 14,773.00  | 350,196.32            | 0.01            |
| NEWS CORPORATION 'B'              | USD      | 12,045.00  | 300,289.93            | 0.01            |
| NEXTERA ENERGY                    | USD      | 14,598.00  | 1,103,958.13          | 0.02            |
| NIKE 'B'                          | USD      | 9,918.00   | 793,510.90            | 0.01            |
| NISOURCE                          | USD      | 27,460.00  | 844,507.29            | 0.02            |
| NORDSON                           | USD      | 1,550.00   | 362,798.96            | 0.01            |
| NORFOLK SOUTHERN                  | USD      | 2,592.00   | 571,473.46            | 0.01            |
| NORTHERN TRUST                    | USD      | 14,248.00  | 1,147,971.40          | 0.02            |
| NRG ENERGY                        | USD      | 5,046.00   | 411,750.67            | 0.01            |
| NUCOR                             | USD      | 3,156.00   | 423,839.55            | 0.01            |
| NVIDIA                            | USD      | 472,470.00 | 51,308,571.62         | 0.98            |
| NVR                               | USD      | 98.00      | 853,373.11            | 0.02            |
| O REILLY AUTOMOTIVE               | USD      | 617.00     | 632,525.66            | 0.01            |
| OKTA 'A'                          | USD      | 3,070.00   | 203,192.84            | 0.00            |
| OLD DOMINION FREIGHT LINES        | USD      | 2,851.00   | 501,672.92            | 0.01            |
| OMNICOM GROUP                     | USD      | 4,553.00   | 418,155.88            | 0.01            |
| ON SEMICONDUCTOR                  | USD      | 17,237.00  | 1,147,025.94          | 0.02            |
| ONEOK                             | USD      | 6,681.00   | 539,308.86            | 0.01            |
| ORACLE                            | USD      | 62,644.00  | 9,455,718.30          | 0.18            |
| ORGANON & COMPANY                 | USD      | 14,342.00  | 246,068.10            | 0.00            |

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|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |           |                       |                 |
| OTIS WORLDWIDE                   | USD      | 28,276.00 | 2,641,436.96          | 0.05            |
| OWENS CORNING                    | USD      | 3,668.00  | 571,904.76            | 0.01            |
| PACCAR                           | USD      | 14,783.00 | 1,297,661.37          | 0.02            |
| PACKAGING CORP OF AMERICA        | USD      | 2,205.00  | 425,457.06            | 0.01            |
| PALANTIR TECHNOLOGIES 'A'        | USD      | 31,444.00 | 1,036,225.82          | 0.02            |
| PALO ALTO NETWORKS               | USD      | 9,528.00  | 2,861,638.50          | 0.05            |
| PARAMOUNT GLB 'B'                | USD      | 32,558.00 | 314,250.63            | 0.01            |
| PARKER HANNIFIN                  | USD      | 1,293.00  | 731,882.57            | 0.01            |
| PAYCHEX                          | USD      | 4,368.00  | 519,635.26            | 0.01            |
| PAYCOM SOFTWARE                  | USD      | 2,457.00  | 368,802.72            | 0.01            |
| PAYPAL HOLDINGS                  | USD      | 46,991.00 | 3,273,690.59          | 0.06            |
| PEPSICO                          | USD      | 40,422.00 | 6,147,007.16          | 0.12            |
| PFIZER                           | USD      | 49,505.00 | 1,288,219.25          | 0.02            |
| PG & E                           | USD      | 11,754.00 | 208,394.54            | 0.00            |
| PHILLIPS 66                      | USD      | 7,049.00  | 826,345.25            | 0.02            |
| PINNACLE WEST CAPITAL            | USD      | 3,906.00  | 308,419.88            | 0.01            |
| PINTEREST 'A'                    | USD      | 3,789.00  | 110,087.40            | 0.00            |
| PNC FINANCIAL SERVICES GROUP     | USD      | 12,246.00 | 2,005,434.29          | 0.04            |
| POOL                             | USD      | 1,127.00  | 375,572.54            | 0.01            |
| PPG INDUSTRIES                   | USD      | 3,416.00  | 411,178.92            | 0.01            |
| PPL                              | USD      | 15,293.00 | 449,802.12            | 0.01            |
| PRINCIPAL FINANCIAL GROUP        | USD      | 5,381.00  | 414,393.28            | 0.01            |
| PROCTER & GAMBLE                 | USD      | 22,593.00 | 3,507,482.56          | 0.07            |
| PROGRESSIVE                      | USD      | 16,868.00 | 3,788,849.07          | 0.07            |
| PROLOGIS                         | USD      | 7,540.00  | 847,078.01            | 0.02            |
| PRUDENTIAL FINANCIAL             | USD      | 21,276.00 | 2,299,269.43          | 0.04            |
| PTC                              | USD      | 2,572.00  | 419,149.22            | 0.01            |
| PUBLIC SERVICE ENTERPRISE GROUP  | USD      | 6,893.00  | 544,151.70            | 0.01            |
| PUBLIC STORAGE                   | USD      | 2,070.00  | 660,385.30            | 0.01            |
| PULTEGROUP                       | USD      | 12,596.00 | 1,613,175.72          | 0.03            |
| PURE STORAGE 'A'                 | USD      | 1,750.00  | 77,395.11             | 0.00            |
| QORVO                            | USD      | 3,423.00  | 317,222.26            | 0.01            |
| QUALCOMM                         | USD      | 65,957.00 | 10,037,805.96         | 0.19            |
| QUANTA SERVICES                  | USD      | 2,014.00  | 534,604.44            | 0.01            |
| QUEST DIAGNOSTICS                | USD      | 2,951.00  | 408,636.51            | 0.01            |
| RALPH LAUREN 'A'                 | USD      | 1,851.00  | 325,411.03            | 0.01            |
| RAYMOND JAMES FINANCIAL          | USD      | 3,336.00  | 365,441.02            | 0.01            |
| REALTY INCOME                    | USD      | 10,540.00 | 591,443.00            | 0.01            |
| REGENCY CENTERS                  | USD      | 5,415.00  | 346,096.89            | 0.01            |
| REGENERON PHARMACEUTICALS        | USD      | 2,672.00  | 2,492,233.11          | 0.05            |
| REGIONS FINANCIAL                | USD      | 35,387.00 | 729,012.01            | 0.01            |
| RELIANCE STEEL & ALUMINUM        | USD      | 287.00    | 74,354.53             | 0.00            |
| REPUBLIC SERVICES                | USD      | 13,806.00 | 2,462,331.16          | 0.05            |
| RESMED                           | USD      | 3,222.00  | 688,843.30            | 0.01            |
| REVVITY                          | USD      | 3,499.00  | 394,564.72            | 0.01            |
| RIVIAN AUTO 'A'                  | USD      | 2,785.00  | 28,898.83             | 0.00            |
| ROBERT HALF                      | USD      | 4,615.00  | 278,121.94            | 0.01            |
| ROBINHOOD MARKETS 'A'            | USD      | 2,412.00  | 51,545.46             | 0.00            |
| ROBLOX 'A'                       | USD      | 30,986.00 | 1,224,583.01          | 0.02            |
| ROCKWELL AUTOMATION              | USD      | 5,338.00  | 1,292,169.28          | 0.02            |

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| DESCRIPTION                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |           |                       |                 |
| ROKU 'A'                         | USD      | 9,831.00  | 654,373.95            | 0.01            |
| ROLLINS                          | USD      | 11,805.00 | 527,470.87            | 0.01            |
| ROPER TECHNOLOGIES               | USD      | 12,920.00 | 6,400,478.82          | 0.12            |
| ROSS STORES                      | USD      | 3,562.00  | 482,920.36            | 0.01            |
| RPM INTERNATIONAL                | USD      | 7,894.00  | 868,064.52            | 0.02            |
| S&P GLOBAL                       | USD      | 14,307.00 | 6,561,843.01          | 0.12            |
| SALESFORCE                       | USD      | 54,639.00 | 13,521,183.86         | 0.25            |
| SAMSARA 'A'                      | USD      | 6,959.00  | 295,815.05            | 0.01            |
| SBA COMMUNICATIONS 'A'           | USD      | 2,230.00  | 476,041.82            | 0.01            |
| SEALED AIR                       | USD      | 8,489.00  | 278,461.04            | 0.01            |
| SEI INVESTMENTS                  | USD      | 573.00    | 35,510.72             | 0.00            |
| SEMPRA ENERGY                    | USD      | 9,332.00  | 694,953.86            | 0.01            |
| SERVICENOW                       | USD      | 5,613.00  | 4,427,486.15          | 0.08            |
| SHERWIN-WILLIAMS                 | USD      | 2,198.00  | 752,518.52            | 0.01            |
| SIMON PROPERTY GROUP             | USD      | 3,728.00  | 559,283.31            | 0.01            |
| SKYWORKS SOLUTIONS               | USD      | 7,474.00  | 660,886.33            | 0.01            |
| SNAP 'A'                         | USD      | 6,897.00  | 67,063.59             | 0.00            |
| SNAP-ON                          | USD      | 1,451.00  | 374,477.12            | 0.01            |
| SNOWFLAKE 'A'                    | USD      | 7,913.00  | 806,377.02            | 0.02            |
| SOLAREdge TECHNOLOGIES           | USD      | 7,199.00  | 148,887.08            | 0.00            |
| SOLVENTUM                        | USD      | 302.00    | 18,253.99             | 0.00            |
| SOUTHERN COMPANY                 | USD      | 9,919.00  | 799,447.01            | 0.02            |
| SOUTHWEST AIRLINES               | USD      | 11,461.00 | 302,749.17            | 0.01            |
| SS&C TECHNOLOGIES HOLDINGS       | USD      | 19,516.00 | 1,290,475.51          | 0.02            |
| STANLEY BLACK & DECKER           | USD      | 10,012.00 | 982,660.82            | 0.02            |
| STARBUCKS                        | USD      | 10,254.00 | 893,039.93            | 0.02            |
| STATE STREET                     | USD      | 5,821.00  | 459,264.83            | 0.01            |
| STEEL DYNAMICS                   | USD      | 3,402.00  | 383,383.05            | 0.01            |
| STRYKER                          | USD      | 2,423.00  | 780,869.60            | 0.01            |
| SUN COMMUNITIES                  | USD      | 526.00    | 63,982.00             | 0.00            |
| SUPER MICRO COMPUTER             | USD      | 282.00    | 105,883.06            | 0.00            |
| SYNCHRONY FINANCIAL              | USD      | 10,772.00 | 478,423.60            | 0.01            |
| SYNOPSIS                         | USD      | 18,133.00 | 8,326,191.33          | 0.16            |
| SYSCO                            | USD      | 18,951.00 | 1,316,517.14          | 0.02            |
| T. ROWE PRICE GROUP              | USD      | 3,893.00  | 381,360.04            | 0.01            |
| TAKE-TWO INTERACTIVE SOFTWARE    | USD      | 2,601.00  | 356,098.94            | 0.01            |
| TAPESTRY                         | USD      | 7,908.00  | 339,126.47            | 0.01            |
| TARGA RESOURCES                  | USD      | 3,587.00  | 471,036.36            | 0.01            |
| TARGET                           | USD      | 12,877.00 | 1,787,505.73          | 0.03            |
| TELEDYNE TECHNOLOGIES            | USD      | 1,115.00  | 434,609.58            | 0.01            |
| TELEFLEX                         | USD      | 3,690.00  | 814,744.26            | 0.02            |
| TERADYNE                         | USD      | 5,177.00  | 623,518.39            | 0.01            |
| TESLA                            | USD      | 33,820.00 | 7,879,735.50          | 0.15            |
| TEXAS INSTRUMENTS                | USD      | 12,719.00 | 2,379,507.46          | 0.04            |
| TEXAS PACIFIC LAND               | USD      | 89.00     | 70,623.59             | 0.00            |
| THE CARLYLE GROUP                | USD      | 1,051.00  | 40,981.38             | 0.00            |
| THE HERSHEY                      | USD      | 2,510.00  | 434,147.55            | 0.01            |
| THE TRADE DESK 'A'               | USD      | 10,843.00 | 1,061,603.21          | 0.02            |
| THERMO FISHER SCIENTIFIC         | USD      | 4,485.00  | 2,465,044.66          | 0.05            |
| TJX COS                          | USD      | 9,107.00  | 957,216.56            | 0.02            |

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| DESCRIPTION                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |           |                       |                 |
| T-MOBILE US                      | USD      | 4,684.00  | 859,703.93            | 0.02            |
| TOAST 'A'                        | USD      | 1,654.00  | 41,427.67             | 0.00            |
| TORO                             | USD      | 11,273.00 | 873,785.98            | 0.02            |
| TRACTOR SUPPLY                   | USD      | 1,753.00  | 448,701.47            | 0.01            |
| TRADEWEB MARKETS 'A'             | USD      | 518.00    | 56,415.15             | 0.00            |
| TRANSDIGM GROUP                  | USD      | 537.00    | 673,894.34            | 0.01            |
| TRANSUNION                       | USD      | 1,075.00  | 99,932.01             | 0.00            |
| TRAVELERS COMPANIES              | USD      | 2,758.00  | 582,513.03            | 0.01            |
| TRIMBLE                          | USD      | 6,179.00  | 340,759.74            | 0.01            |
| TRUIST FINANCIAL CORP            | USD      | 55,385.00 | 2,106,601.63          | 0.04            |
| TWILIO 'A'                       | USD      | 696.00    | 40,257.05             | 0.00            |
| TYLER TECHNOLOGIES               | USD      | 921.00    | 475,799.15            | 0.01            |
| TYSON FOODS 'A'                  | USD      | 9,454.00  | 504,793.99            | 0.01            |
| UBER TECHNOLOGIES                | USD      | 30,512.00 | 2,067,522.83          | 0.04            |
| UDR                              | USD      | 9,152.00  | 368,323.14            | 0.01            |
| U-HAUL HOLDING 'N'               | USD      | 565.00    | 36,551.39             | 0.00            |
| ULTA BEAUTY                      | USD      | 1,067.00  | 385,614.66            | 0.01            |
| UNION PACIFIC                    | USD      | 6,579.00  | 1,437,269.18          | 0.03            |
| UNITED AIRLINES HOLDINGS         | USD      | 6,624.00  | 343,613.67            | 0.01            |
| UNITED PARCEL SERVICE 'B'        | USD      | 9,620.00  | 1,155,363.69          | 0.02            |
| UNITED RENTALS                   | USD      | 855.00    | 622,645.52            | 0.01            |
| UNITED THERAPEUTICS              | USD      | 211.00    | 67,671.37             | 0.00            |
| UNITEDHEALTH GROUP               | USD      | 8,487.00  | 4,417,354.37          | 0.08            |
| UNIVERSAL HEALTH SERVICES 'B'    | USD      | 1,789.00  | 367,946.00            | 0.01            |
| US BANCORP                       | USD      | 50,399.00 | 2,050,403.69          | 0.04            |
| VALERO ENERGY                    | USD      | 19,394.00 | 2,358,888.91          | 0.04            |
| VEEVA SYSTEMS 'A'                | USD      | 762.00    | 143,722.77            | 0.00            |
| VENTAS                           | USD      | 8,698.00  | 496,717.29            | 0.01            |
| VERALTO                          | USD      | 24,502.00 | 2,417,542.11          | 0.05            |
| VERISIGN                         | USD      | 2,105.00  | 358,974.11            | 0.01            |
| VERISK ANALYTICS                 | USD      | 4,246.00  | 1,003,672.41          | 0.02            |
| VERIZON COMMUNICATIONS           | USD      | 74,940.00 | 3,009,264.03          | 0.06            |
| VERTEX PHARMACEUTICALS           | USD      | 7,480.00  | 3,097,184.05          | 0.06            |
| VERTIV HOLDINGS 'A'              | USD      | 1,846.00  | 162,505.45            | 0.00            |
| VF CORPORATION                   | USD      | 23,964.00 | 419,514.65            | 0.01            |
| VIATRIS                          | USD      | 35,469.00 | 366,461.14            | 0.01            |
| VISA 'A'                         | USD      | 50,132.00 | 12,339,941.90         | 0.23            |
| VISTRA                           | USD      | 1,713.00  | 180,386.74            | 0.00            |
| VULCAN MATERIALS                 | USD      | 1,875.00  | 419,715.50            | 0.01            |
| W.P. CAREY REIT                  | USD      | 1,048.00  | 58,816.99             | 0.00            |
| W.R. BERKLEY                     | USD      | 7,575.00  | 382,917.26            | 0.01            |
| WALGREENS BOOTS ALLIANCE         | USD      | 81,675.00 | 661,933.47            | 0.01            |
| WALMART                          | USD      | 27,228.00 | 1,943,152.00          | 0.04            |
| WALT DISNEY                      | USD      | 27,583.00 | 2,368,944.95          | 0.04            |
| WARNER BROS DSCV 'A'             | USD      | 56,596.00 | 424,254.79            | 0.01            |
| WASTE MANAGEMENT                 | USD      | 3,652.00  | 671,368.14            | 0.01            |
| WATERS                           | USD      | 7,398.00  | 2,364,725.89          | 0.04            |
| WATSCO                           | USD      | 155.00    | 68,769.02             | 0.00            |
| WEC ENERGY GROUP                 | USD      | 5,534.00  | 471,570.61            | 0.01            |
| WELLTOWER                        | USD      | 5,984.00  | 680,888.03            | 0.01            |

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| DESCRIPTION                                      | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------------|-------------------------|-----------------|
| <i>United States (continued)</i>                 |          |                  |                         |                 |
| WEST PHARMACEUTICAL SERVICES                     | USD      | 1,379.00         | 383,638.03              | 0.01            |
| WESTERN DIGITAL                                  | USD      | 11,315.00        | 702,645.34              | 0.01            |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES              | USD      | 2,552.00         | 416,095.35              | 0.01            |
| WESTLAKE   | USD      | 3,449.00         | 463,064.99              | 0.01            |
| WEYERHAEUSER                                     | USD      | 14,407.00        | 434,955.01              | 0.01            |
| WHIRLPOOL  | USD      | 3,527.00         | 339,669.72              | 0.01            |
| WILLIAMS COMPANIES                               | USD      | 25,404.00        | 1,026,249.69            | 0.02            |
| WILLIAMS-SONOMA                                  | USD      | 818.00           | 112,942.38              | 0.00            |
| WORKDAY 'A'                                      | USD      | 15,506.00        | 3,379,167.49            | 0.06            |
| XCEL ENERGY                                      | USD      | 49,043.00        | 2,832,727.61            | 0.05            |
| XYLEM  | USD      | 17,444.00        | 2,098,928.53            | 0.04            |
| YUM BRANDS                                       | USD      | 3,877.00         | 485,257.88              | 0.01            |
| ZEBRA TECHNOLOGIES 'A'                           | USD      | 1,326.00         | 437,215.81              | 0.01            |
| ZILLOW GROUP 'C'                                 | USD      | 400.00           | 23,429.64               | 0.00            |
| ZIMMER HOLDINGS                                  | USD      | 3,751.00         | 363,121.19              | 0.01            |
| ZIONS BANCORPORATION                             | USD      | 7,386.00         | 306,962.63              | 0.01            |
| ZOETIS 'A'                                       | USD      | 10,862.00        | 1,892,858.04            | 0.04            |
| ZOOM VIDEO COMMUNICATIONS                        | USD      | 1,383.00         | 86,043.15               | 0.00            |
| ZSCALER  | USD      | 4,197.00         | 644,886.50              | 0.01            |
|  |          |                  | <b>1,014,401,840.32</b> | <b>19.41</b>    |
| <b>Total shares</b>                              |          |                  | <b>1,317,835,282.14</b> | <b>24.61</b>    |
| <b>Bonds</b>                                     |          |                  |                         |                 |
| <i>Angola</i>                                    |          |                  |                         |                 |
| 8.00% ANGOLA 19/29 -SR-S                         | USD      | 400,000.00       | 326,915.33              | 0.01            |
| 8.75% ANGOLA 22/32 -SR-                          | USD      | 200,000.00       | 161,316.45              | 0.00            |
| 9.125% ANGOLA 19/49 -SR-S                        | USD      | 200,000.00       | 149,278.61              | 0.00            |
| 9.375% ANGOLA 18/48 -SR-                         | USD      | 396,000.00       | 302,421.65              | 0.01            |
| 9.50% ANGOLA 15/25 -SR-                          | USD      | 889,000.00       | 810,653.56              | 0.02            |
|  |          |                  | <b>1,750,585.60</b>     | <b>0.04</b>     |
| <i>Argentina</i>                                 |          |                  |                         |                 |
| 0.75% ARGENTINA 20/30 -SR-                       | USD      | 2,845,904.00     | 1,477,631.37            | 0.03            |
| 1.00% ARGENTINA 20/29 -SR-                       | USD      | 229,134.00       | 133,286.08              | 0.00            |
| 3.50% ARGENTINA 20/41 -SR-                       | USD      | 1,008,848.00     | 409,003.67              | 0.01            |
| 4.125% ARGENTINA 20/35 -SR-                      | USD      | 1,190,118.00     | 509,030.42              | 0.01            |
| 4.125% ARGENTINA 20/46 -SR-                      | USD      | 229,740.00       | 103,381.37              | 0.00            |
| 5.00% ARGENTINA 20/38 -SR-                       | USD      | 1,694,786.00     | 791,911.46              | 0.01            |
| 6.95% YPF 17/27 -SR-S                            | USD      | 396,000.00       | 344,937.12              | 0.01            |
| 7.95% PAMPA ENERGIA 24/31 -SR-S                  | USD      | 596,000.00       | 542,599.49              | 0.01            |
| 10.00% YPF ENERGIA ELECTRICA 19/26 -SR-S         | USD      | 625,000.00       | 571,259.34              | 0.01            |
|  |          |                  | <b>4,883,040.32</b>     | <b>0.09</b>     |
| <i>Australia</i>                                 |          |                  |                         |                 |
| 1.25% AUSGRID FINANCE 18/25 -SR-                 | EUR      | 1,800,000.00     | 1,770,277.32            | 0.03            |
| 1.50% AUSNET SERVICES 15/27                      | EUR      | 761,000.00       | 737,111.75              | 0.01            |
| 1.625% SUB. AUSNET SERVICES 21/81                | EUR      | 705,000.00       | 672,206.71              | 0.01            |
| 2.00% APA INFRASTRUCTURE 15/27 -SR-S             | EUR      | 345,000.00       | 335,735.89              | 0.01            |
| 3.125% AURIZON NETWORK 16/26 -SR-                | EUR      | 2,000,000.00     | 2,008,652.80            | 0.04            |
| 3.703% WESTPAC BANK 23/26 -SR-                   | EUR      | 642,000.00       | 647,688.76              | 0.01            |
| 4.266% SUB. COMMONWEALTH BANK OF AUSTRALIA 24/34 | EUR      | 1,100,000.00     | 1,128,295.52            | 0.02            |
| 6.125% SUB. MACQUARIE (COCO) 17/PERP -JR-S       | USD      | 1,100,000.00     | 999,418.14              | 0.02            |
|  |          |                  | <b>8,299,386.89</b>     | <b>0.15</b>     |

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| DESCRIPTION                                   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b><i>Austria</i></b>                         |          |                |                       |                 |
| 0.00% CV AMS 18/25 -SR-S                      | EUR      | 600,000.00     | 584,661.18            | 0.01            |
| 0.05% ERSTE GROUP BANK 20/25 -SR-             | EUR      | 1,500,000.00   | 1,459,217.10          | 0.03            |
| 0.875% SUB. ERSTE GROUP BANK 21/32            | EUR      | 3,600,000.00   | 3,318,406.56          | 0.06            |
| 1.50% ERSTE GROUP BANK 22/26 -SR-             | EUR      | 1,500,000.00   | 1,472,664.30          | 0.03            |
| 1.875% SUB. BAWAG 20/30 S                     | EUR      | 1,200,000.00   | 1,167,045.24          | 0.02            |
| 3.125% BAWAG P.S.K. BANK 24/29 -SR-           | EUR      | 1,900,000.00   | 1,897,769.40          | 0.04            |
| 3.125% SAPPI PAPIER 19/26 -SR-S               | EUR      | 1,400,000.00   | 1,381,816.80          | 0.03            |
| 3.875% RAIFFEISEN BANK 24/30 -SR-             | EUR      | 3,800,000.00   | 3,835,709.36          | 0.07            |
| 4.125% BAWAG P.S.K. 23/27 -SR-                | EUR      | 1,000,000.00   | 1,027,112.50          | 0.02            |
| 4.35% BRF 16/26 -SR-S                         | USD      | 340,000.00     | 297,996.94            | 0.01            |
| 4.50% SUB. RAIFFEISEN BANK 24/30 -SR-         | EUR      | 900,000.00     | 930,702.60            | 0.02            |
| 4.625% RAIFFEISEN BANK 24/29 -SR-             | EUR      | 400,000.00     | 411,488.20            | 0.01            |
| 5.25% SUB. RAIFFEISEN BANK 24/35              | EUR      | 900,000.00     | 904,712.94            | 0.02            |
| 5.50% SUB. VOLKSBANK WIEN 24/35               | EUR      | 1,177,000.00   | 1,184,960.87          | 0.02            |
| 5.75% SUB. VOLKSWAGEN BANK WIEN 24/34         | EUR      | 1,000,000.00   | 1,024,216.50          | 0.02            |
| 5.75% SUZANO AUSTRIA 16/26 -SR-S              | USD      | 300,000.00     | 272,935.81            | 0.01            |
| 6.75% SUB. BAWAG GROUP 23/34                  | EUR      | 2,000,000.00   | 2,173,533.00          | 0.04            |
| 7.25% SUB. BAWAG GROUP 24/PERP -JR-           | EUR      | 1,800,000.00   | 1,807,846.20          | 0.03            |
| 9.375% BENTELER INTERNATIONAL 23/28 -SR-      | EUR      | 1,400,000.00   | 1,454,992.42          | 0.03            |
| 10.50% AMS-OSRAM 23/29 -SR-                   | EUR      | 1,029,000.00   | 1,068,248.12          | 0.02            |
|   |          |                | <b>27,676,036.04</b>  | <b>0.54</b>     |
| <b><i>Azerbaijan</i></b>                      |          |                |                       |                 |
| 6.875% SOUTHERN GAS CORRIDOR 16/26 -SR-       | USD      | 220,000.00     | 201,442.00            | 0.00            |
|   |          |                | <b>201,442.00</b>     | <b>0.00</b>     |
| <b><i>Bahrain</i></b>                         |          |                |                       |                 |
| 6.00% BAHRAIN 14/44 -SR-S                     | USD      | 135,000.00     | 106,900.80            | 0.00            |
| 6.75% BAHRAIN 17/29 -SR-S                     | USD      | 647,000.00     | 608,110.14            | 0.01            |
| 7.00% BAHRAIN 16/28 -SR-S                     | USD      | 330,000.00     | 312,894.16            | 0.01            |
| 7.50% BAHRAIN 17/47 -SR-                      | USD      | 200,000.00     | 183,427.68            | 0.00            |
| 7.50% OIL & GAS HOLDING 17/27 -SR-S           | USD      | 300,000.00     | 281,416.50            | 0.01            |
| 7.625% OIL & GAS HOLDING 18/24 -SR-           | USD      | 260,000.00     | 232,854.67            | 0.00            |
|   |          |                | <b>1,725,603.95</b>   | <b>0.03</b>     |
| <b><i>Belgium</i></b>                         |          |                |                       |                 |
| 0.00% EUROPEAN UNION 21/26 -SR-               | EUR      | 30,000,000.00  | 28,822,050.00         | 0.54            |
| 0.00% EUROPEAN UNION 21/28 -SR-               | EUR      | 200,000,000.00 | 182,292,280.00        | 3.45            |
| 0.00% EUROPEAN UNION 21/31                    | EUR      | 200,000,000.00 | 169,300,840.00        | 3.20            |
| 0.20% EUROPEAN UNION 21/36 -SR-               | EUR      | 219,000.00     | 163,383.53            | 0.00            |
| 0.40% EUROPEAN UNION 21/37 -SR-               | EUR      | 150,008,061.00 | 112,060,746.82        | 2.12            |
| 0.50% SUB. KBC GROUP 19/29 -S-                | EUR      | 1,300,000.00   | 1,291,867.59          | 0.02            |
| 0.625% SUB. KBC GROUP 21/31 -S-               | EUR      | 1,300,000.00   | 1,226,400.37          | 0.02            |
| 1.25% EUROCLEAR BANK 19/24 -SR-               | GBP      | 440,000.00     | 527,712.41            | 0.01            |
| 2.00% EUROPEAN UNION 22/27 -SR-               | EUR      | 215,000,000.00 | 213,162,136.99        | 4.03            |
| 2.75% EUROPEAN UNION 22/37 -SR-               | EUR      | 50,000,000.00  | 49,321,660.00         | 0.94            |
| 2.875% EUROPEAN UNION 24/27 -SR-              | EUR      | 150,000,000.00 | 152,389,920.00        | 2.88            |
| 3.00% EUROPEAN UNION 24/34 -SR-               | EUR      | 175,000,000.00 | 178,295,285.00        | 3.37            |
| 3.50% ONTEX 21/26 -SR-S                       | EUR      | 500,000.00     | 496,569.00            | 0.01            |
| 3.625% ELIA TRANSMISSION BELGIUM 23/33 -SR-   | EUR      | 1,200,000.00   | 1,234,768.20          | 0.02            |
| 3.875% LONZA FINANCE INTERNATIONAL 24/36 -SR- | EUR      | 1,341,000.00   | 1,383,138.78          | 0.03            |
| 3.875% SOLVAY 24/28 -SR-                      | EUR      | 1,400,000.00   | 1,428,536.48          | 0.03            |
| 4.50% KBC GROUP 23/26 -SR-                    | EUR      | 3,300,000.00   | 3,322,887.48          | 0.06            |

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| DESCRIPTION                             | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---|----------|--------------|-------------------------|-----------------|
| <b>Belgium (continued)</b>              |          |              |                         |                 |
| 4.75% SUB. KBC GROUP 24/35              | EUR      | 1,200,000.00 | 1,245,692.52            | 0.02            |
| 4.75% SUB. PROXIMUS 24/PERP -JR-        | EUR      | 1,000,000.00 | 1,002,238.00            | 0.02            |
| 5.25% CRELAN 24/32 -SR-                 | EUR      | 2,500,000.00 | 2,685,746.00            | 0.05            |
| 5.375% SUB. CRELAN 24/35 -S-            | EUR      | 600,000.00   | 624,780.90              | 0.01            |
| 6.25% SUB. KBC GROUP 24/PERP -JR-       | EUR      | 400,000.00   | 402,246.56              | 0.01            |
| 7.25% MANUCHAR 22/27 -SR-S              | EUR      | 700,000.00   | 679,250.67              | 0.01            |
| 8.00% SUB. KBC 23/PERP -JR-             | EUR      | 800,000.00   | 868,704.96              | 0.02            |
|   |          |              | <b>1,104,228,842.26</b> | <b>20.87</b>    |
| <b>Benin</b>                            |          |              |                         |                 |
| 7.96% BENIN 24/38 -SR-                  | USD      | 600,000.00   | 533,641.20              | 0.01            |
|   |          |              | <b>533,641.20</b>       | <b>0.01</b>     |
| <b>Bermuda</b>                          |          |              |                         |                 |
| 4.85% STAR EN GEOT DARAJ 20/38 -SR-S    | USD      | 1,834,000.00 | 1,574,670.87            | 0.03            |
| 5.00% QTEL INTL FINANCE 10/25 'S' -SR-S | USD      | 320,000.00   | 287,331.55              | 0.01            |
| 5.50% GEOPARK 20/27 -SR-S               | USD      | 400,000.00   | 339,971.63              | 0.01            |
| 6.625% ATHORA NL 23/28 -SR-             | EUR      | 3,504,000.00 | 3,776,474.54            | 0.07            |
|   |          |              | <b>5,978,448.59</b>     | <b>0.12</b>     |
| <b>Bolivia</b>                          |          |              |                         |                 |
| 4.50% BOLIVIA 17/28 -SR-S               | USD      | 362,000.00   | 183,891.19              | 0.00            |
|   |          |              | <b>183,891.19</b>       | <b>0.00</b>     |
| <b>Brazil</b>                           |          |              |                         |                 |
| 4.75% BRAZIL 19/50 -SR-                 | USD      | 733,000.00   | 502,333.59              | 0.01            |
| 5.00% BRAZIL 14/45 -SR-                 | USD      | 1,196,000.00 | 883,852.37              | 0.02            |
| 5.625% BRAZIL 09/47 -SR-                | USD      | 200,000.00   | 158,412.69              | 0.00            |
| 6.00% BRAZIL (INFLATION) 18/28 BRL 1000 | BRL      | 815.00       | 572,125.21              | 0.01            |
| 6.00% BRAZIL 23/33 -SR-                 | USD      | 200,000.00   | 181,711.01              | 0.00            |
| 10.00% BRAZIL 14/25 'F' BRL 1000 -SR-   | BRL      | 63,800.00    | 10,725,915.00           | 0.20            |
| 10.00% BRAZIL 16/27 'F' BRL 1000 -SR-   | BRL      | 26,541.00    | 4,294,376.00            | 0.08            |
| 10.00% BRAZIL 18/29 'F' BRL 1000        | BRL      | 231,490.00   | 36,366,358.96           | 0.69            |
| 10.00% BRAZIL 22/33 -SR-                | BRL      | 5,412.00     | 817,769.72              | 0.02            |
| 10.125% BRAZIL -GLOBAL- 97/27 -SR-      | USD      | 300,000.00   | 304,202.12              | 0.01            |
|   |          |              | <b>54,807,056.67</b>    | <b>1.04</b>     |
| <b>British Virgin Islands</b>           |          |              |                         |                 |
| 2.82% HYSAN MTN 19/29 -SR-S             | USD      | 200,000.00   | 163,512.34              | 0.00            |
| 3.125% CHINA CINDA 2020 20/30 -SR-S     | USD      | 300,000.00   | 244,750.17              | 0.00            |
| 3.20% FRANSION BRILLANT 21/26           | USD      | 1,000,000.00 | 838,257.81              | 0.02            |
| 3.375% HUARONG FINANCE 20/30 -SR-S      | USD      | 900,000.00   | 720,226.56              | 0.01            |
| 3.625% NAN FUNG TREASURY 20/30 -SR-S    | USD      | 1,200,000.00 | 979,936.71              | 0.02            |
| 4.00% SUB. CAS CAPITAL NO. 1 21/PERP    | USD      | 851,000.00   | 730,102.28              | 0.01            |
| 4.25% FRANSION BRILLIANT 19/29 -SR-     | USD      | 570,000.00   | 410,833.66              | 0.01            |
| 4.50% HUARONG FINANCE 19/29 -SR-S       | USD      | 300,000.00   | 255,573.14              | 0.00            |
| 4.625% HUARONG FINANCE II 16/26 -SR-S   | USD      | 600,000.00   | 527,807.10              | 0.01            |
| 4.80% LS FINANCE 2017 21/26 -SR-        | USD      | 200,000.00   | 153,725.99              | 0.00            |
| 4.85% SUB. PHOENIX LEAD 17/PERP -S-     | USD      | 400,000.00   | 326,709.62              | 0.01            |
| 5.25% NWD FINANCE 20/PERP -SR-          | USD      | 400,000.00   | 299,653.82              | 0.01            |
| 5.75% CN CINDA 2020 24/29 -SR-          | USD      | 429,000.00   | 395,826.04              | 0.01            |
| 5.875% ARCOS DORADOS 17/27 -SR-S        | USD      | 200,000.00   | 178,930.53              | 0.00            |

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| DESCRIPTION                                      | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>British Virgin Islands (continued)</b>        |          |              |                       |                 |
| 6.125% GOLD FIELDS OROGEN 19/29 -SR-S            | USD      | 300,000.00   | 282,158.79            | 0.01            |
| 6.50% EASY TACTIC 22/27 -SR- -PIK- -DEF-         | USD      | 271,259.00   | 7,714.73              | 0.00            |
| 6.50% EASY TACTIC 22/28 -SR- -PIK- -DEF-         | USD      | 364,408.00   | 6,956.84              | 0.00            |
|  |          |              | <b>6,522,676.13</b>   | <b>0.12</b>     |
| <b>Bulgaria</b>                                  |          |              |                       |                 |
| 5.00% BULGARIA 24/37 -SR-                        | USD      | 402,000.00   | 360,815.19            | 0.01            |
|  |          |              | <b>360,815.19</b>     | <b>0.01</b>     |
| <b>Canada</b>                                    |          |              |                       |                 |
| FRN TORONTO DOMINION BANK 22/25 -SR-             | USD      | 510,000.00   | 456,449.68            | 0.01            |
| 3.00% MERCEDES-BENZ FINANCE CANADA 22/27 -SR-    | EUR      | 1,000,000.00 | 1,004,313.80          | 0.02            |
| 8.625% FIRST QUANTUM MINERALS 23/31 -SR- 144A    | USD      | 900,000.00   | 806,837.00            | 0.02            |
|  |          |              | <b>2,267,600.48</b>   | <b>0.05</b>     |
| <b>Cayman Islands</b>                            |          |              |                       |                 |
| FRN QNB FINANCE 24/29 -SR-S                      | USD      | 400,000.00   | 359,798.55            | 0.01            |
| 2.125% ALIBABA 21/31 -SR-                        | USD      | 500,000.00   | 389,895.43            | 0.01            |
| 2.45% CHINA OVERSEAS 21/26 -SR-                  | USD      | 400,000.00   | 337,383.24            | 0.01            |
| 2.75% CHINA OVERSEAS FINANCE 20/30 -SR-S         | USD      | 683,000.00   | 547,003.76            | 0.01            |
| 3.05% MEITUAN 20/30 -SR-S                        | USD      | 1,000,000.00 | 816,312.65            | 0.02            |
| 3.25% ALIBABA GROUP 21/61 -SR-                   | USD      | 1,350,000.00 | 833,363.89            | 0.02            |
| 3.29% TENCENT HOLDINGS 20/60 -SR-S               | USD      | 500,000.00   | 312,232.95            | 0.01            |
| 3.375% WEIBO 20/30 -SR-                          | USD      | 400,000.00   | 329,440.27            | 0.01            |
| 3.84% TENCENT HOLDINGS 21/51 -SR-S               | USD      | 300,000.00   | 218,714.68            | 0.00            |
| 3.95% LONGFOR HOLDINGS 19/29 -SR-S               | USD      | 200,000.00   | 133,133.47            | 0.00            |
| 4.375% CK HUT HOLDINGS INTERNATIONAL 24/30 -SR-S | USD      | 500,000.00   | 447,330.26            | 0.01            |
| 4.625% MEITUAN DIANP 24/29 -SR-                  | USD      | 604,000.00   | 538,545.40            | 0.01            |
| 4.75% CK HUT HOLDINGS INTERNATIONA 24/34 -SR-S   | USD      | 500,000.00   | 446,262.05            | 0.01            |
| 4.875% QNB FINANCE 24/29 -SR-                    | USD      | 200,000.00   | 182,649.84            | 0.00            |
| 4.90% SUB. TMB 19/PERP -JR-S                     | USD      | 1,100,000.00 | 980,448.33            | 0.02            |
| 5.125% GACI FIRST INVESTMENT 23/53 -SR-          | USD      | 700,000.00   | 573,841.21            | 0.01            |
| 5.375% GACI FIRST INVESTMENT 24/54 -SR-          | USD      | 400,000.00   | 338,247.86            | 0.01            |
| 5.65% GREENTOWN CHINA 20/25 -SR-S                | USD      | 300,000.00   | 262,776.25            | 0.00            |
| 5.875% EDO SUKUK 23/33 -SR-                      | USD      | 500,000.00   | 471,606.72            | 0.01            |
| 6.00% SUNAC CHINA HOLDING 23/25 -PIK- -SR-       | USD      | 42,158.00    | 4,692.98              | 0.00            |
| 6.00% YUZHOU GROUP 16/23 -SR- -DEF-              | USD      | 638,000.00   | 37,359.10             | 0.00            |
| 6.25% SUNAC 23/26 SR -PIK-                       | USD      | 42,210.00    | 4,019.95              | 0.00            |
| 6.375% CHINA OVERSEAS FINANCE 13/43 -SR-S        | USD      | 200,000.00   | 185,457.25            | 0.00            |
| 6.375% SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S  | USD      | 700,000.00   | 629,608.58            | 0.01            |
| 6.45% CHINA OVERSEAS FINANCE 14/34 -SR-S         | USD      | 400,000.00   | 383,964.47            | 0.01            |
| 6.50% SUNAC 23/27 -PIK- -SR-                     | USD      | 84,522.00    | 7,700.60              | 0.00            |
| 6.75% SUB. QATAR INSURANCE COMPANY 22/PERP       | USD      | 600,000.00   | 549,711.64            | 0.01            |
| 6.75% SUNAC 23/28 -SR- -PIK-                     | USD      | 126,937.00   | 10,102.89             | 0.00            |
| 7.25% SUNAC 23/30 -PIK- -SR-                     | USD      | 59,776.00    | 3,945.72              | 0.00            |
| 7.35% ZHENRO PROPERTIES 20/25 -DEF-              | USD      | 1,768,000.00 | 15,964.35             | 0.00            |
| 7.65% CENTRAL CHINA 23/25 -SR- -DEF-             | USD      | 464,000.00   | 11,459.38             | 0.00            |
| 7.75% AGILE GROUP HOLDING 19/PERP -SR-S          | USD      | 497,000.00   | 13,136.47             | 0.00            |
| 8.75% SOBHA SUKUK 23/28 -SR-                     | USD      | 700,000.00   | 645,878.64            | 0.01            |
| 9.375% VLL INTERNATIONAL 24/29 -SR-              | USD      | 450,000.00   | 408,030.09            | 0.01            |
|  |          |              | <b>11,430,018.92</b>  | <b>0.23</b>     |

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| DESCRIPTION   | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| <b>Chile</b>  |          |                  |                       |                 |
| 2.30% CHILE 20/28 -SR-  | CLP      | 240,000,000.00   | 220,486.88            | 0.00            |
| 2.55% CHILE 21/33 -SR-  | USD      | 300,000.00       | 230,381.65            | 0.00            |
| 2.80% BTP CHILE 20/33   | CLP      | 460,000,000.00   | 387,500.45            | 0.01            |
| 3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR- | USD      | 750,000.00       | 571,011.73            | 0.01            |
| 3.10% CHILE 21/41 -SR-  | USD      | 467,000.00       | 327,534.52            | 0.01            |
| 3.10% CHILE 21/61 -SR-  | USD      | 200,000.00       | 119,559.30            | 0.00            |
| 3.35% CERVEZAS 22/32 -SR-S                                    | USD      | 757,000.00       | 601,876.15            | 0.01            |
| 3.40% ENGIE 20/30 -SR-S                                       | USD      | 900,000.00       | 740,015.93            | 0.01            |
| 3.50% CHILE 22/34 -SR-  | USD      | 365,000.00       | 300,486.45            | 0.01            |
| 3.95% EMBOTELLADORA ANDINA 20/50 -SR-S                        | USD      | 523,000.00       | 367,011.92            | 0.01            |
| 4.55% ALFA DESARROLLO 21/51 -SR-S                             | USD      | 974,000.00       | 683,333.94            | 0.01            |
| 4.70% CHILE 18/30   | CLP      | 355,000,000.00   | 348,413.06            | 0.01            |
| 4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR-                  | USD      | 500,000.00       | 411,787.28            | 0.01            |
| 4.95% CHILE 23/36 -SR-  | USD      | 463,719.00       | 420,830.82            | 0.01            |
| 5.00% CHILE 15/35 -SR-  | CLP      | 295,000,000.00   | 296,039.79            | 0.01            |
| 5.125% VTR COMUNICACIONES 20/28 -SR-S                         | USD      | 200,000.00       | 164,193.81            | 0.00            |
| 5.50% SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S          | USD      | 656,000.00       | 587,587.40            | 0.01            |
| 5.95% CENCOSUD 24/31 -SR-                                     | USD      | 529,000.00       | 494,885.01            | 0.01            |
| 6.00% CHILE 23/33 -SR-  | CLP      | 575,000,000.00   | 628,002.07            | 0.01            |
| 6.50% SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-           | USD      | 426,000.00       | 411,516.15            | 0.01            |
|   |          |                  | <b>8,312,454.31</b>   | <b>0.16</b>     |
| <b>China</b>  |          |                  |                       |                 |
| 2.55% CHINA 23/28 -SR-  | CNH      | 17,600,000.00    | 2,316,874.60          | 0.04            |
| 2.60% CHINA 22/32 -SR-  | CNY      | 20,300,000.00    | 2,685,475.92          | 0.05            |
| 2.80% CHINA 23/30 -SR-  | CNH      | 2,100,000.00     | 281,646.91            | 0.01            |
| 3.02% CHINA 21/31   | CNH      | 11,020,000.00    | 1,497,924.87          | 0.03            |
| 3.81% CHINA 20/50   | CNH      | 2,090,000.00     | 341,375.45            | 0.01            |
| 7.00% ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-                   | INR      | 31,600,000.00    | 340,026.94            | 0.01            |
|   |          |                  | <b>7,463,324.69</b>   | <b>0.15</b>     |
| <b>Colombia</b>   |          |                  |                       |                 |
| 4.625% ECOPETROL 21/31 -SR-                                   | USD      | 1,450,000.00     | 1,113,197.02          | 0.02            |
| 4.625% SUB. BANCOLOMBIA 19/29                                 | USD      | 300,000.00       | 265,806.68            | 0.01            |
| 4.95% COLOMBIA TELECOM 20/30 -SR-S                            | USD      | 650,000.00       | 496,369.46            | 0.01            |
| 5.375% ECOPETROL 15/26  | USD      | 166,000.00       | 148,346.27            | 0.00            |
| 5.625% COLOMBIA 14/44 -SR-                                    | USD      | 288,000.00       | 208,216.87            | 0.00            |
| 6.125% COLOMBIA - GLOBAL - 09/41                              | USD      | 200,000.00       | 157,942.86            | 0.00            |
| 6.65% SUB. DAVIVIENDA 21/PERP -JR-S                           | USD      | 254,000.00       | 193,628.27            | 0.00            |
| 7.00% COLOMBIA 17/32 'SB'                                     | COP      | 2,782,700,000.00 | 511,619.81            | 0.01            |
| 7.00% COLOMBIA 21/31 -SR-                                     | COP      | 5,050,500,000.00 | 964,684.39            | 0.02            |
| 7.25% COLOMBIA 18/34 'B'                                      | COP      | 1,667,700,000.00 | 296,625.84            | 0.01            |
| 7.25% COLOMBIA 20/50  | COP      | 1,860,500,000.00 | 276,627.99            | 0.01            |
| 7.75% COLOMBIA 15/30 'B'                                      | COP      | 3,079,300,000.00 | 616,267.79            | 0.01            |
| 8.00% COLOMBIA 23/35 -SR-                                     | USD      | 701,000.00       | 669,360.62            | 0.01            |
| 8.625% ECOPETROL 23/29 -SR-                                   | USD      | 220,000.00       | 212,307.72            | 0.00            |
| 8.75% COLOMBIA 23/53 -SR-                                     | USD      | 200,000.00       | 196,367.63            | 0.00            |
| 9.25% COLOMBIA 22/42 -SR-                                     | COP      | 5,197,800,000.00 | 984,152.31            | 0.02            |
| 13.25% COLOMBIA 23/33   | COP      | 1,095,900,000.00 | 279,550.40            | 0.01            |
|   |          |                  | <b>7,591,071.93</b>   | <b>0.14</b>     |

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| DESCRIPTION                                   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b><i>Czech Republic</i></b>                  |          |               |                       |                 |
| 0.05% CZECH REPUBLIC 21/29 -SR-               | CZK      | 4,190,000.00  | 140,990.52            | 0.00            |
| 0.95% CZECH REPUBLIC 15/30 S.94 -SR-          | CZK      | 29,140,000.00 | 1,014,905.05          | 0.02            |
| 1.20% SUB. CZECH REPUBLIC 20/31               | CZK      | 29,450,000.00 | 1,021,568.46          | 0.02            |
| 1.50% CZECH REPUBLIC 20/40 -SR-               | CZK      | 6,000,000.00  | 170,949.77            | 0.00            |
| 1.698% EP INFRASTRUCTURE 19/26 -SR-           | EUR      | 1,000,000.00  | 960,188.50            | 0.02            |
| 1.75% CZECH REPUBLIC 21/32 -SR-               | CZK      | 14,110,000.00 | 494,723.85            | 0.01            |
| 1.95% CZECH REPUBLIC 21/37 -SR-               | CZK      | 5,560,000.00  | 178,115.92            | 0.00            |
| 3.50% CZECH REPUBLIC 22/35 -SR-               | CZK      | 6,170,000.00  | 239,938.10            | 0.00            |
| 4.20% CZECH REPUBLIC 06/36 -SR-               | CZK      | 5,000,000.00  | 206,144.33            | 0.00            |
| 5.875% EPH FINANCING INTERNATIONAL 24/29 -SR- | EUR      | 1,387,000.00  | 1,447,919.95          | 0.03            |
| 5.943% CESKA SPORITELNA 23/27 -SR-            | EUR      | 1,600,000.00  | 1,658,466.24          | 0.03            |
| 8.50% ENERGO-PRO 22/27 -SR-                   | USD      | 900,000.00    | 817,401.83            | 0.02            |
| 11.00% ENERGO-PRO 23/28 -SR-S                 | USD      | 660,000.00    | 641,514.03            | 0.01            |
|   |          |               | <b>8,992,826.55</b>   | <b>0.16</b>     |
| <b><i>Denmark</i></b>                         |          |               |                       |                 |
| 1.75% A.P. MOELLER-MAERSK 18/26 -SR-          | EUR      | 685,000.00    | 674,081.65            | 0.01            |
| 4.125% SYDBANK 24/27 -SR-                     | EUR      | 1,268,000.00  | 1,295,037.44          | 0.02            |
| 5.056% TDC NET 22/28 -SR-S                    | EUR      | 339,000.00    | 353,777.69            | 0.01            |
| 5.186% TDC NET 24/29 -SR-                     | EUR      | 1,224,000.00  | 1,289,313.86          | 0.02            |
| 5.705% DANSKE BANK 24/30 -SR-                 | USD      | 2,000,000.00  | 1,870,189.81          | 0.04            |
| 7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S   | USD      | 1,800,000.00  | 1,618,218.68          | 0.03            |
|   |          |               | <b>7,100,619.13</b>   | <b>0.13</b>     |
| <b><i>Dominican Republic</i></b>              |          |               |                       |                 |
| 4.50% DOMINICAN REPUBLIC 20/30 -SR-S          | USD      | 261,000.00    | 223,636.80            | 0.00            |
| 4.875% DOMINICAN REPUBLIC 20/32 -SR-          | USD      | 178,000.00    | 151,901.64            | 0.00            |
| 5.30% DOMINICAN REPUBLIC 21/41 -SR-S          | USD      | 948,000.00    | 783,765.18            | 0.01            |
| 5.50% DOMINICAN REPUBLIC 22/29 -SR-           | USD      | 765,000.00    | 690,355.32            | 0.01            |
| 5.875% DOMINICAN REPUBLIC 20/60 -SR-          | USD      | 404,000.00    | 339,613.52            | 0.01            |
| 6.60% DOMINICAN REPUBLIC 24/36 -SR-           | USD      | 150,000.00    | 142,514.41            | 0.00            |
| 6.85% DOMINICAN REPUBLIC 15/45 -SR-S          | USD      | 300,000.00    | 286,846.50            | 0.01            |
| 6.875% DOMINICAN REPUBLIC 16/26 -SR-          | USD      | 400,000.00    | 364,860.51            | 0.01            |
| 7.05% DOMINICAN REPUBLIC 23/31 -SR-           | USD      | 407,000.00    | 393,213.81            | 0.01            |
| 7.45% DOMINICAN REPUBLIC 14/44 -SR-S-         | USD      | 317,000.00    | 322,050.45            | 0.01            |
| 10.75% DOMINICAN REPUBLIC 24/36 -SR-          | DOP      | 17,950,000.00 | 285,237.34            | 0.01            |
| 11.25% DOMINICAN REPUBLIC 23/35 -SR-          | DOP      | 35,400,000.00 | 578,449.18            | 0.01            |
| 13.625% DOMINICAN REPUBLIC 23/33              | DOP      | 28,150,000.00 | 508,780.78            | 0.01            |
|   |          |               | <b>5,071,225.44</b>   | <b>0.10</b>     |
| <b><i>Ecuador</i></b>                         |          |               |                       |                 |
| 5.00% ECUADOR 20/40 -SR-S                     | USD      | 297,579.00    | 138,407.46            | 0.00            |
| 5.50% ECUADOR 20/35 -SR-S                     | USD      | 1,878,936.00  | 955,567.52            | 0.02            |
|   |          |               | <b>1,093,974.98</b>   | <b>0.02</b>     |
| <b><i>Egypt</i></b>                           |          |               |                       |                 |
| 5.25% EGYPT 20/25 -SR-S                       | USD      | 1,321,000.00  | 1,171,201.98          | 0.02            |
| 5.625% EGYPT 18/30 -SR-S                      | EUR      | 300,000.00    | 250,582.35            | 0.00            |
| 5.80% EGYPT 21/27 -SR-S                       | USD      | 400,000.00    | 338,480.33            | 0.01            |
| 5.875% EGYPT 21/31 -SR-S                      | USD      | 272,000.00    | 202,902.93            | 0.00            |
| 7.053% EGYPT 19/32 -SR-S                      | USD      | 200,000.00    | 154,782.56            | 0.00            |
| 7.30% EGYPT 21/33 -SR-S                       | USD      | 603,000.00    | 457,525.44            | 0.01            |
| 7.50% EGYPT 21/61 -SR-                        | USD      | 200,000.00    | 129,089.46            | 0.00            |
| 7.903% EGYPT 18/48 -SR-                       | USD      | 200,000.00    | 137,531.98            | 0.00            |

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| DESCRIPTION                                  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b><i>Egypt (continued)</i></b>              |          |               |                       |                 |
| 8.15% EGYPT 19/59 -SR-S                      | USD      | 431,000.00    | 298,118.26            | 0.01            |
| 8.50% EGYPT 17/47 -SR-S                      | USD      | 571,000.00    | 411,007.44            | 0.01            |
| 8.75% EGYPT 21/51 -SR-S                      | USD      | 200,000.00    | 146,018.84            | 0.00            |
| 8.875% EGYPT 20/50 -SR-                      | USD      | 400,000.00    | 295,568.52            | 0.01            |
| 14.406% EGYPT 20/27 -SR-                     | EGP      | 10,000,000.00 | 146,091.43            | 0.00            |
| 25.318% EGYPT 24/27 -SR-                     | EGP      | 36,447,000.00 | 673,381.07            | 0.01            |
|  |          |               | <b>4,812,282.59</b>   | <b>0.08</b>     |
| <b><i>El Salvador</i></b>                    |          |               |                       |                 |
| 0.25% EL SALVADOR 24/30 -SR-                 | USD      | 528,000.00    | 11,483.84             | 0.00            |
| 6.375% EL SALVADOR 14/27 -S-                 | USD      | 347,000.00    | 298,338.95            | 0.01            |
| 7.125% EL SALVADOR 19/50 -SR-S               | USD      | 200,000.00    | 135,613.23            | 0.00            |
| 7.625% EL SALVADOR 11/41 -S-                 | USD      | 243,000.00    | 177,076.36            | 0.00            |
| 7.65% EL SALVADOR 05/35                      | USD      | 431,000.00    | 332,851.03            | 0.01            |
| 8.25% EL SALVADOR 02/32 -SR-                 | USD      | 189,000.00    | 156,464.29            | 0.00            |
| 9.25% EL SALVADOR 24/30 -SR-                 | USD      | 150,000.00    | 133,693.13            | 0.00            |
|  |          |               | <b>1,245,520.83</b>   | <b>0.02</b>     |
| <b><i>Finland</i></b>                        |          |               |                       |                 |
| FRN CENTRAL BANK 24/26 -SR-                  | EUR      | 1,000,000.00  | 1,001,682.90          | 0.02            |
| FRN PHM GROUP HOLDING 22/26 -SR-             | EUR      | 579,000.00    | 601,608.04            | 0.01            |
| 1.00% BALDER FINLAND 22/27 -SR-              | EUR      | 734,000.00    | 695,655.47            | 0.01            |
| 2.50% SUB. SAMPO 20/52                       | EUR      | 1,200,000.00  | 1,085,377.68          | 0.02            |
| 3.375% SUB. SAMPO 19/49                      | EUR      | 1,700,000.00  | 1,667,295.06          | 0.03            |
| 3.375% UPM-KYMMENE 24/34 -SR-                | EUR      | 987,000.00    | 982,704.38            | 0.02            |
| 3.625% AHLSTROM 21/28 -SR-S                  | EUR      | 700,000.00    | 670,627.09            | 0.01            |
| 4.25% TVO POWER 24/31 -SR-                   | EUR      | 1,507,000.00  | 1,549,243.77          | 0.03            |
| 4.625% SUB. NORDEA BANK 18/33 -JR- 144A      | USD      | 1,700,000.00  | 1,500,679.52          | 0.03            |
| 4.75% PHM GROUP HOLDING 21/26 -SR-           | EUR      | 690,000.00    | 684,176.47            | 0.01            |
| 4.75% TVO POWER 23/30 -SR-                   | EUR      | 1,000,000.00  | 1,057,630.70          | 0.02            |
|  |          |               | <b>11,496,681.08</b>  | <b>0.21</b>     |
| <b><i>France</i></b>                         |          |               |                       |                 |
| FRN KAPLA HOLDING 24/30 -SR-                 | EUR      | 311,000.00    | 312,721.45            | 0.01            |
| 0.00% FRANCE 22/25 -SR-S                     | EUR      | 4,000,000.00  | 3,951,712.00          | 0.07            |
| 0.125% SOCIETE GENERALE 21/26 -SR-           | EUR      | 3,100,000.00  | 2,995,863.56          | 0.06            |
| 0.25% BNP PARIBAS 21/27 -SR-                 | EUR      | 6,500,000.00  | 6,224,989.55          | 0.12            |
| 0.625% SOCIETE GENERALE 21/27 -SR-           | EUR      | 3,000,000.00  | 2,835,672.30          | 0.05            |
| 1.00% BFCM 22/25 -SR-                        | EUR      | 1,400,000.00  | 1,380,121.54          | 0.03            |
| 1.00% ELIS 19/25 -SR-S                       | EUR      | 1,400,000.00  | 1,383,741.80          | 0.03            |
| 1.00% SUB. SOCIETE GENERALE 20/30            | EUR      | 1,000,000.00  | 966,002.40            | 0.02            |
| 1.25% KERING 16/26 -SR-                      | EUR      | 500,000.00    | 487,759.55            | 0.01            |
| 1.35% SUB. CREDIT LOGEMENT 17/29 -JR-        | EUR      | 2,800,000.00  | 2,784,705.28          | 0.05            |
| 1.375% CREDIT AGRICOLE LONDON 17/27 -SR-S    | EUR      | 2,600,000.00  | 2,514,375.50          | 0.05            |
| 1.50 % SUB. ARKEMA 20/PERP -JR-S             | EUR      | 1,700,000.00  | 1,645,097.31          | 0.03            |
| 1.50% SUB. BPCE 21/42                        | EUR      | 7,800,000.00  | 7,392,024.12          | 0.14            |
| 1.625% SUB. ENGIE 19/PERP -JR-               | EUR      | 200,000.00    | 197,157.66            | 0.00            |
| 1.625% SUB. TOTAL 21/PERP -JR-               | EUR      | 1,500,000.00  | 1,400,227.95          | 0.03            |
| 1.875% ALTAREA 19/28 -SR-S                   | EUR      | 700,000.00    | 651,869.54            | 0.01            |
| 1.875% SUB. AXA 22/42                        | EUR      | 3,700,000.00  | 3,203,305.71          | 0.06            |
| 2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30  | EUR      | 1,300,000.00  | 1,185,563.34          | 0.02            |
| 2.00% SUB. TOTALENERGIES 22/PERP -JR-        | EUR      | 3,354,000.00  | 3,216,877.75          | 0.06            |
| 2.00% SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR- | EUR      | 2,500,000.00  | 2,343,118.75          | 0.04            |

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| DESCRIPTION                                 | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>France (continued)</i>                   |          |              |                       |                 |
| 2.125% SUB. BPCE 21/46                      | EUR      | 2,600,000.00 | 2,244,526.70          | 0.04            |
| 2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-     | EUR      | 1,600,000.00 | 1,559,821.28          | 0.03            |
| 2.375% ACCOR 21/28 -SR-                     | EUR      | 1,500,000.00 | 1,455,302.55          | 0.03            |
| 2.375% FORVIA 19/27 -SR-S                   | EUR      | 500,000.00   | 474,292.65            | 0.01            |
| 2.375% SUB. ORANGE 19/PERP -JR-             | EUR      | 400,000.00   | 396,925.00            | 0.01            |
| 2.50% SUB. BNP PARIBAS 22/32                | EUR      | 700,000.00   | 678,623.19            | 0.01            |
| 2.50% SUB. CNP ASSURANCES 20/51             | EUR      | 300,000.00   | 273,334.83            | 0.01            |
| 2.625% SPIE 19/26 -SR-S                     | EUR      | 700,000.00   | 694,206.80            | 0.01            |
| 2.625% SUB. TOTAL ENERGY 15/PERP -JR-S      | EUR      | 4,468,000.00 | 4,442,623.55          | 0.08            |
| 2.75% FORVIA 21/27 -SR-                     | EUR      | 1,500,000.00 | 1,444,213.80          | 0.03            |
| 2.875% SUB. URW 18/PERP -JR-                | EUR      | 1,800,000.00 | 1,768,016.88          | 0.03            |
| 3.25% SAINT-GOBAIN 24/29 -SR-               | EUR      | 900,000.00   | 907,151.49            | 0.02            |
| 3.25% SUB. TOTAL ENERGY 22/PERP -JR-        | EUR      | 1,500,000.00 | 1,327,785.90          | 0.03            |
| 3.375% AIR LIQUIDE FINANCE 24/34 -SR-       | EUR      | 1,800,000.00 | 1,843,277.04          | 0.03            |
| 3.375% CROWN EURO HOLDINGS 15/25            | EUR      | 2,100,000.00 | 2,095,921.80          | 0.04            |
| 3.375% KAPLA HOLDING 19/26 -SR-S            | EUR      | 700,000.00   | 695,086.35            | 0.01            |
| 3.50% BANQUE STELLANTIS 24/27 -SR-          | EUR      | 800,000.00   | 808,802.64            | 0.02            |
| 3.50% GETLINK 20/25 -SR-                    | EUR      | 1,400,000.00 | 1,398,851.72          | 0.03            |
| 3.50% LEGRAND 24/34 -SR-                    | EUR      | 1,000,000.00 | 1,020,410.10          | 0.02            |
| 3.50% SCHNEIDER ELECTRIC 22/32 -SR-         | EUR      | 1,900,000.00 | 1,971,181.03          | 0.04            |
| 3.75% AXA 22/30 -SR-                        | EUR      | 280,000.00   | 292,516.70            | 0.01            |
| 3.75% CREDIT AGRICOLE 24/31 -SR-            | EUR      | 900,000.00   | 916,122.33            | 0.02            |
| 3.75% ELIOR 21/26 -SR-                      | EUR      | 238,000.00   | 235,602.82            | 0.00            |
| 3.75% ELIS 24/30 -SR-                       | EUR      | 2,100,000.00 | 2,118,397.89          | 0.04            |
| 3.75% SAINT-GOBAIN 23/26 -SR-               | EUR      | 2,100,000.00 | 2,137,071.72          | 0.04            |
| 3.875% ALD 24/27 -SR-                       | EUR      | 900,000.00   | 917,478.72            | 0.02            |
| 3.875% ALD 24/28 -SR-                       | EUR      | 700,000.00   | 712,836.04            | 0.01            |
| 3.875% AYVENS 24/29 -SR-                    | EUR      | 1,100,000.00 | 1,122,412.50          | 0.02            |
| 3.875% RCI BANQUE 24/29 -SR-                | EUR      | 902,000.00   | 915,089.64            | 0.02            |
| 3.875% RCI BANQUE 24/30 -SR-                | EUR      | 1,937,000.00 | 1,932,807.36          | 0.04            |
| 3.875% SUB. AXA SA 14/PERP -JR-S            | EUR      | 656,000.00   | 656,758.53            | 0.01            |
| 3.875% SUB. BFCM 22/32                      | EUR      | 2,000,000.00 | 2,008,001.20          | 0.04            |
| 3.875% SUB. SCOR 14/PERP -S-                | EUR      | 3,000,000.00 | 2,993,574.60          | 0.06            |
| 4.00% SUB. CNP ASSURANCES 14/PERP -JR-      | EUR      | 1,500,000.00 | 1,500,300.45          | 0.03            |
| 4.125% CREDIT MUTUEL ARKEA 23/31 -SR-       | EUR      | 1,300,000.00 | 1,367,108.21          | 0.03            |
| 4.159% SUB. BNP PARIBAS 24/34               | EUR      | 3,500,000.00 | 3,528,656.95          | 0.07            |
| 4.375% BFCM 23/30 -SR-                      | EUR      | 2,000,000.00 | 2,091,223.80          | 0.04            |
| 4.375% SUB. BFCM 24/34                      | EUR      | 2,000,000.00 | 2,019,576.20          | 0.04            |
| 4.375% SUB. CREDIT AGRICOLE 24/36           | EUR      | 1,700,000.00 | 1,731,590.76          | 0.03            |
| 4.50% SUB. BNP 20/PERP -JR- 144A            | USD      | 1,600,000.00 | 1,244,057.63          | 0.02            |
| 4.50% SUB. CREDIT AGRICOLE ASSURANCES 24/34 | EUR      | 1,300,000.00 | 1,321,596.51          | 0.02            |
| 4.625% RCI BANQUE 23/26 -SR-                | EUR      | 1,116,000.00 | 1,138,620.09          | 0.02            |
| 4.625% SUEZ 22/28 -SR-                      | EUR      | 1,800,000.00 | 1,900,402.02          | 0.04            |
| 4.75% BNP PARIBAS 23/32 -SR-                | EUR      | 1,200,000.00 | 1,287,970.92          | 0.02            |
| 4.75% SUB. CA ASSURANCES 16/48 -JR-         | EUR      | 800,000.00   | 828,686.56            | 0.02            |
| 4.75% SUB. SOCIETE GENERALE 21/PERP -JR-    | USD      | 410,000.00   | 345,010.76            | 0.01            |
| 4.75% TEREOS FINANCE 22/27                  | EUR      | 1,400,000.00 | 1,396,764.74          | 0.03            |
| 4.81% SUB. CREDIT MUTUEL ARKEA 24/35        | EUR      | 900,000.00   | 928,784.97            | 0.02            |
| 4.875% BFCM 22/25 -SR-                      | GBP      | 1,200,000.00 | 1,437,845.66          | 0.03            |
| 4.875% SUB. BPCE 24/36                      | EUR      | 1,800,000.00 | 1,878,606.36          | 0.04            |

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| DESCRIPTION                                  | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <i>France (continued)</i>                    |          |                  |                       |                 |
| 4.875% SUB. CNP ASSURANCES 24/54             | EUR      | 400,000.00       | 414,745.04            | 0.01            |
| 5.125% FORVIA 24/29 -SR-                     | EUR      | 577,000.00       | 575,513.24            | 0.01            |
| 5.125% ILIAD 21/26 -SR-S                     | EUR      | 729,000.00       | 738,628.63            | 0.01            |
| 5.125% SUB. BNP PARIBAS 17/PERP-JR-S-        | USD      | 590,000.00       | 503,009.65            | 0.01            |
| 5.375% ILIAD 22/27 -SR-                      | EUR      | 700,000.00       | 727,740.16            | 0.01            |
| 5.375% ORANO 22/27 -SR-                      | EUR      | 300,000.00       | 315,242.73            | 0.01            |
| 5.375% VALEO 22/27 -SR-                      | EUR      | 1,400,000.00     | 1,446,901.26          | 0.03            |
| 5.50% ALTAREA 24/31 -SR-                     | EUR      | 2,800,000.00     | 2,782,429.72          | 0.05            |
| 5.50% ALTICE 19/28 -SR- 144A                 | USD      | 550,000.00       | 359,299.63            | 0.01            |
| 5.50% CARMILA 23/28 -SR-                     | EUR      | 700,000.00       | 750,416.52            | 0.01            |
| 5.50% PRAEMIA HEALTH 23/28 -SR-              | EUR      | 600,000.00       | 637,099.56            | 0.01            |
| 5.50% SUB. AXA 23/43                         | EUR      | 1,000,000.00     | 1,093,991.30          | 0.02            |
| 5.50% SUB. RENAULT 24/34                     | EUR      | 700,000.00       | 716,530.92            | 0.01            |
| 5.625% SUB. SOCIETE GENERALE 23/33           | EUR      | 1,000,000.00     | 1,077,433.70          | 0.02            |
| 5.875% ALTICE FRANCE 18/27 -SR-S             | EUR      | 500,000.00       | 393,460.70            | 0.01            |
| 5.875% ELO 24/28 -SR-                        | EUR      | 1,400,000.00     | 1,313,348.96          | 0.02            |
| 5.875% SUB. CREDIT AGRICOLE ASSURANCES 23/33 | EUR      | 500,000.00       | 559,679.40            | 0.01            |
| 6.00% ELO 23/29 -SR-                         | EUR      | 2,500,000.00     | 2,323,088.25          | 0.04            |
| 6.375% LOXAM 23/28 -SR-                      | EUR      | 1,274,000.00     | 1,325,680.06          | 0.02            |
| 6.375% SUB. AXA 24/PERP -JR-                 | EUR      | 665,000.00       | 696,151.33            | 0.01            |
| 6.50% BANIJAI 20/26 -SR-                     | EUR      | 350,000.00       | 351,113.14            | 0.01            |
| 6.50% ERAMET 24/29 -SR-                      | EUR      | 500,000.00       | 499,924.15            | 0.01            |
| 6.50% PAPREC HOLDING 23/27 -SR-              | EUR      | 540,000.00       | 571,157.46            | 0.01            |
| 6.50% SUB. GROUPAMA 24/PERP -JR-             | EUR      | 400,000.00       | 398,598.00            | 0.01            |
| 6.50% SUB. SOGECAP 23/44                     | EUR      | 2,300,000.00     | 2,550,055.54          | 0.05            |
| 6.75% SUB. SOCIETE GENERALE 18/PERP -JR-     | USD      | 1,200,000.00     | 1,021,513.13          | 0.02            |
| 7.00% BANIJAY ENTERTAINMENT 23/29 -SR-       | EUR      | 507,000.00       | 534,599.41            | 0.01            |
| 7.00% ERAMET 23/28 -SR-                      | EUR      | 900,000.00       | 920,891.16            | 0.02            |
| 7.25% AIR FRANCE - KLM 23/26 -SR-            | EUR      | 400,000.00       | 422,510.20            | 0.01            |
| 7.25% SUB. CREDIT AGRICOLE 23/PERP -JR-      | EUR      | 2,200,000.00     | 2,322,035.10          | 0.04            |
| 7.375% SUB. BNP PARIBAS 23/PERP -JR-         | EUR      | 2,400,000.00     | 2,565,212.40          | 0.05            |
| 7.75% CGG 21/27 -SR-S                        | EUR      | 700,000.00       | 693,153.86            | 0.01            |
| 7.875% SUB. SOCIETE GENERALE 23/PERP -JR-    | EUR      | 800,000.00       | 826,401.44            | 0.02            |
| 9.125% SUB. EDF 23/PERP -JR-S                | USD      | 400,000.00       | 408,816.35            | 0.01            |
| 9.375% SUB. SOCIETE GENERALE 22/PERP -JR-    | USD      | 2,500,000.00     | 2,359,491.44          | 0.04            |
|  |          |                  | <b>152,674,598.54</b> | <b>2.91</b>     |
| <i>Gabon</i>                                 |          |                  |                       |                 |
| 6.95% GABON 15/25 -SR-S                      | USD      | 200,000.00       | 168,522.34            | 0.00            |
| 7.00% GABON 21/31 -SR-S                      | USD      | 200,000.00       | 138,400.84            | 0.00            |
|  |          |                  | <b>306,923.18</b>     | <b>0.00</b>     |
| <i>Germany</i>                               |          |                  |                       |                 |
| FRN BAYERISCHE LANDESBANK 24/26 -SR-         | EUR      | 1,000,000.00     | 1,001,769.10          | 0.02            |
| FRN COMMERZBANK 24/27 -SR-                   | EUR      | 200,000.00       | 200,777.52            | 0.00            |
| FRN LANDESBANK BADEN-WUERTTEMBERG 24/26 -SR- | EUR      | 1,000,000.00     | 1,002,734.90          | 0.02            |
| FRN PRESTIGE BIDCO 24/29 -SR-                | EUR      | 685,000.00       | 694,670.15            | 0.01            |
| 0.00% COMMERZBANK 96/26 -SR-                 | ITL      | 7,310,000,000.00 | 3,493,413.26          | 0.07            |
| 0.00% K.F.W. 19/26 -SR-S                     | EUR      | 675,000.00       | 645,200.03            | 0.01            |
| 0.00% VONOVIA 21/25 -SR-                     | EUR      | 400,000.00       | 385,362.08            | 0.01            |
| 0.10% COMMERZBANK 21/25 -SR-S                | EUR      | 1,723,000.00     | 1,677,678.38          | 0.03            |
| 0.25% VONOVIA 21/28 -SR-                     | EUR      | 3,700,000.00     | 3,296,811.74          | 0.06            |

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|---|----------|--------------|-----------------------|-----------------|
| <i>Germany (continued)</i>                                    |          |              |                       |                 |
| 0.375% LEG IMMOBILIEN 22/26 -SR-                              | EUR      | 500,000.00   | 482,510.00            | 0.01            |
| 0.625% EVONIK INDUSTRIES 20/25 -SR-                           | EUR      | 1,000,000.00 | 975,766.30            | 0.02            |
| 0.75% COMMERZBANK 20/26 -SR-                                  | EUR      | 2,000,000.00 | 1,974,580.20          | 0.04            |
| 0.75% DEUTSCHE BANK 21/27 -SR-                                | EUR      | 1,000,000.00 | 969,577.80            | 0.02            |
| 1.00% SUB. BAYERISCHE LANDESBANK 21/31                        | EUR      | 2,700,000.00 | 2,533,445.37          | 0.05            |
| 1.25% VOLKSWAGEN BANK 17/25 -SR-                              | EUR      | 335,000.00   | 328,336.85            | 0.01            |
| 1.375% DEUTSCHE BANK 20/26 -SR-                               | EUR      | 1,400,000.00 | 1,374,365.72          | 0.03            |
| 1.375% SUB. CMZB 21/31  | EUR      | 1,300,000.00 | 1,236,616.16          | 0.02            |
| 1.625% DEUTSCHE BANK 20/27 -SR-S                              | EUR      | 2,900,000.00 | 2,804,999.48          | 0.05            |
| 1.625% SUB. MERCK KGAA 19/79 -JR-S                            | EUR      | 1,000,000.00 | 996,719.40            | 0.02            |
| 1.625% VONOVIA 21/51 -SR-                                     | EUR      | 1,000,000.00 | 590,121.20            | 0.01            |
| 1.70% GERMANY 22/32 -SR-                                      | EUR      | 600,000.00   | 587,305.26            | 0.01            |
| 1.875% SUB. ENBW 20/80  | EUR      | 700,000.00   | 675,057.32            | 0.01            |
| 2.00% SUB. DEUTSCHE BOERSE 22/48                              | EUR      | 1,700,000.00 | 1,597,527.06          | 0.03            |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81                   | EUR      | 300,000.00   | 249,940.62            | 0.00            |
| 2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41                | EUR      | 2,800,000.00 | 2,341,965.92          | 0.04            |
| 2.241% SUB. ALLIANZ 15/45 -JR-S                               | EUR      | 1,600,000.00 | 1,582,632.00          | 0.03            |
| 2.25% INEOS STYROLUTION GROUP 20/27 -SR-S                     | EUR      | 1,000,000.00 | 968,395.70            | 0.02            |
| 2.25% SUB. TALANX 17/47                                       | EUR      | 2,400,000.00 | 2,299,904.64          | 0.04            |
| 2.50% VOLKSWAGEN BANK 19/26 -SR-S                             | EUR      | 300,000.00   | 295,973.22            | 0.01            |
| 3.00% DEUTSCHE LUFTHANSA 20/26 -SR-                           | EUR      | 1,500,000.00 | 1,493,979.00          | 0.03            |
| 3.00% KNORR-BREMSE 24/29 -SR-                                 | EUR      | 601,000.00   | 600,438.19            | 0.01            |
| 3.00% ZF EUROPE FINANCE 20/25 -SR-                            | EUR      | 1,400,000.00 | 1,388,604.98          | 0.03            |
| 3.125% AMPRION 24/30 -SR-                                     | EUR      | 900,000.00   | 899,780.85            | 0.02            |
| 3.125% EONSE 24/30 -SR-                                       | EUR      | 1,257,000.00 | 1,264,926.39          | 0.02            |
| 3.375% SUB. HANNOVER 14/PERP -JR-S                            | EUR      | 1,000,000.00 | 996,977.30            | 0.02            |
| 3.45% AMPRION 22/27 -SR-                                      | EUR      | 700,000.00   | 711,315.92            | 0.01            |
| 3.50% DEUTSCHE POST 24/36 -SR-                                | EUR      | 2,294,000.00 | 2,311,147.19          | 0.04            |
| 3.50% SUB. ALLIANZ 20/PERP -JR-                               | USD      | 600,000.00   | 517,002.43            | 0.01            |
| 3.625% AMPRION 24/31 -SR-                                     | EUR      | 800,000.00   | 819,793.68            | 0.02            |
| 3.625% GRUENENTHAL 21/26 -SR-                                 | EUR      | 1,400,000.00 | 1,391,293.96          | 0.03            |
| 3.625% LUFTHANSA 24/28 -SR-                                   | EUR      | 994,000.00   | 1,000,094.41          | 0.02            |
| 3.625% ROBERT BOSCH 23/27 -SR-                                | EUR      | 1,600,000.00 | 1,631,418.40          | 0.03            |
| 3.625% VOLKSWAGEN LEASING 24/26 -SR-                          | EUR      | 2,329,000.00 | 2,352,486.33          | 0.04            |
| 3.75% VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-                | EUR      | 1,116,000.00 | 1,131,524.23          | 0.02            |
| 3.85% AMPRION 24/39 -SR-                                      | EUR      | 600,000.00   | 601,569.18            | 0.01            |
| 3.875% IHO VERWALTUNGS 19/27 S -PIK-                          | EUR      | 1,000,000.00 | 974,015.20            | 0.02            |
| 3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S                      | USD      | 1,800,000.00 | 1,224,087.31          | 0.02            |
| 3.875% SUB. MERCK KGAA 24/54 -JR-                             | EUR      | 2,300,000.00 | 2,301,999.16          | 0.04            |
| 3.875% VOLKSWAGEN LEASING 24/28 -SR-                          | EUR      | 1,811,000.00 | 1,841,641.21          | 0.03            |
| 4.00% DEUTSCHE BANK 24/28 -SR-                                | EUR      | 700,000.00   | 714,070.35            | 0.01            |
| 4.00% SUB. DEUTSCHE BANK 22/32                                | EUR      | 2,000,000.00 | 1,997,504.60          | 0.04            |
| 4.00% VOLKSWAGEN LEASING 24/31 -SR-                           | EUR      | 2,000,000.00 | 2,024,293.20          | 0.04            |
| 4.25% FRESENIUS SE 22/26 -SR-                                 | EUR      | 3,000,000.00 | 3,065,246.10          | 0.06            |
| 4.25% SUB. MUENCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AG 24/44 | EUR      | 2,000,000.00 | 2,038,647.00          | 0.04            |
| 4.25% VOLKSWAGEN BANK 23/26 -SR-                              | EUR      | 300,000.00   | 303,811.32            | 0.01            |
| 4.375% CHEPLAPHARM ARZN. 20/28 -SR-                           | EUR      | 1,400,000.00 | 1,375,759.28          | 0.03            |
| 4.375% TK ELEVATOR MIDCO 20/27 -SR-                           | EUR      | 700,000.00   | 694,649.55            | 0.01            |
| 4.50% BASF 23/35 -SR-   | EUR      | 1,000,000.00 | 1,081,489.60          | 0.02            |
| 4.50% HAMBURG COMMERCIAL 24/28 -SR-                           | EUR      | 900,000.00   | 919,448.73            | 0.02            |

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| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Germany (continued)</b>                            |          |              |                       |                 |
| 4.50% SCHAEFFLER 24/26 -SR-                           | EUR      | 900,000.00   | 913,985.10            | 0.02            |
| 5.125% FRESENIUS SE 23/30 -SR-                        | EUR      | 1,000,000.00 | 1,093,506.00          | 0.02            |
| 5.25% COMMERZBANK 23/29 -SR-                          | EUR      | 1,500,000.00 | 1,597,885.20          | 0.03            |
| 5.625% SUB. DEUTSCHE BANK 20/31                       | EUR      | 2,500,000.00 | 2,558,643.50          | 0.05            |
| 5.625% WEPA HYGIENEPRODUKTE 24/31 -SR-                | EUR      | 148,000.00   | 151,608.74            | 0.00            |
| 5.875% TUI 24/29 -SR-                                 | EUR      | 440,000.00   | 458,356.58            | 0.01            |
| 6.125% SUB. COMMERZBANK AG 20/PERP -JR-               | EUR      | 2,000,000.00 | 2,008,011.60          | 0.04            |
| 6.125% ZF EUROPE FINANCE 23/29 -SR-                   | EUR      | 1,200,000.00 | 1,228,954.92          | 0.02            |
| 6.25% CECONOMY 24/29 -SR-                             | EUR      | 1,000,000.00 | 996,890.40            | 0.02            |
| 6.25% TUI CRUISES GMBH 24/29 -SR-                     | EUR      | 140,000.00   | 147,363.62            | 0.00            |
| 6.50% SUB. COMMERZBANK 20/PERP -JR-                   | EUR      | 1,000,000.00 | 1,018,228.00          | 0.02            |
| 6.50% SUB. COMMERZBANK 22/32 -S-                      | EUR      | 2,400,000.00 | 2,580,468.00          | 0.05            |
| 6.50% TUI CRUISES 21/26 -SR-                          | EUR      | 700,000.00   | 642,592.71            | 0.01            |
| 6.75% SUB. COMMERZBANK 23/33                          | EUR      | 1,000,000.00 | 1,095,477.20          | 0.02            |
| 7.00% SUB. BAYERISCHE LANDESBANK 23/34                | EUR      | 2,000,000.00 | 2,195,002.00          | 0.04            |
| 7.50% NIDDA HEALTHCARE 22/26 -SR-                     | EUR      | 1,400,000.00 | 1,449,746.62          | 0.03            |
| 8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-                | EUR      | 389,000.00   | 407,711.21            | 0.01            |
| 9.375% HT TROPLAST 23/28 -SR-                         | EUR      | 1,352,000.00 | 1,395,887.14          | 0.03            |
| 10.00% SUB. DEUTSCHE BANK 22/PERP -JR-                | EUR      | 5,200,000.00 | 5,699,575.44          | 0.11            |
|   |          |              | <b>104,573,066.41</b> | <b>1.98</b>     |
| <b>Greece</b>   |          |              |                       |                 |
| 4.50% NATIONAL BANK GREECE 24/29 -SR-                 | EUR      | 1,462,000.00 | 1,503,078.69          | 0.03            |
| 4.625% PIRAEUS BANK 24/29 -SR-                        | EUR      | 1,021,000.00 | 1,047,602.36          | 0.02            |
| 5.875% EUROBANK 23/29 -SR-                            | EUR      | 1,120,000.00 | 1,210,753.26          | 0.02            |
| 6.75% PIRAEUS BANK 23/29 -SR-                         | EUR      | 1,000,000.00 | 1,108,671.50          | 0.02            |
| 7.00% ALPHA BANK 22/25-24 -SR-                        | EUR      | 700,000.00   | 702,663.85            | 0.01            |
| 8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR-              | EUR      | 1,000,000.00 | 1,027,354.00          | 0.02            |
| 11.875% SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR- | EUR      | 800,000.00   | 917,881.84            | 0.02            |
|   |          |              | <b>7,518,005.50</b>   | <b>0.14</b>     |
| <b>Guatemala</b>                                      |          |              |                       |                 |
| 4.65% GUATEMALA 21/41 -SR-S                           | USD      | 398,000.00   | 295,242.06            | 0.01            |
| 5.375% GUATEMALA 20/32 -SR-                           | USD      | 577,000.00   | 513,312.91            | 0.01            |
| 6.05% GUATEMALA 24/31 -SR-S                           | USD      | 500,000.00   | 459,412.96            | 0.01            |
| 6.125% GUATEMALA 19/50 -SR-S                          | USD      | 388,000.00   | 332,571.12            | 0.01            |
| 6.55% GUATEMALA 24/37 -SR-S                           | USD      | 616,000.00   | 571,970.91            | 0.01            |
|   |          |              | <b>2,172,509.96</b>   | <b>0.05</b>     |
| <b>Hong Kong</b>                                      |          |              |                       |                 |
| 2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S     | USD      | 794,000.00   | 631,778.32            | 0.01            |
| 3.10% SWIRE PROPERTIES 24/27 -SR-                     | CNY      | 3,000,000.00 | 384,954.84            | 0.01            |
| 3.20% SUB. AIA GROUP 20/40 -SR-S                      | USD      | 600,000.00   | 422,315.80            | 0.01            |
| 3.343% SUB. KASIKORNBANK 19/31 -S-                    | USD      | 800,000.00   | 686,626.21            | 0.01            |
| 3.40% SWIRE PROPERTIES 24/29 -SR-                     | CNH      | 5,070,000.00 | 657,126.57            | 0.01            |
| 3.733% SUB. BANGKOK BANK 19/34                        | USD      | 550,000.00   | 457,449.16            | 0.01            |
| 3.975% VANKE REAL ESTATE 17/27 -SR-S                  | USD      | 200,000.00   | 118,143.29            | 0.00            |
| 4.10% XIAOMI BEST TIME INTERNATIONAL 21/51 -SR-       | USD      | 500,000.00   | 361,944.37            | 0.01            |
| 4.875% SUB. BANK OF EAST ASIA 22/32 -SR-              | USD      | 550,000.00   | 481,872.77            | 0.01            |
| 5.275% SUB. KASIKORNBANK 20/PERP -JR-S                | USD      | 600,000.00   | 531,607.78            | 0.01            |
| 5.375% SUB. AIA GROUP 24/34 -SR-S                     | USD      | 495,000.00   | 457,405.33            | 0.01            |
| 5.825% SUB. BANK EAST ASIA 20/PERP -JR-               | USD      | 391,000.00   | 346,593.88            | 0.01            |
| 5.875% FAR EAST HORIZON 24/28 -SR-                    | USD      | 300,000.00   | 266,899.36            | 0.01            |

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| DESCRIPTION   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b><i>Hong Kong (continued)</i></b>                   |          |                |                       |                 |
| 6.00% SUB. NANYANG BANK 24/34                         | USD      | 833,000.00     | 761,387.86            | 0.01            |
| 6.125% CHINA PING AN INSURANCE OVERSEAS 24/34 -SR-    | USD      | 213,000.00     | 203,917.54            | 0.00            |
| 6.625% FAR EAST HORIZON 24/27 -SR-                    | USD      | 300,000.00     | 271,851.82            | 0.01            |
| 6.75% SUB. BANK EAST ASIA 24/34                       | USD      | 359,000.00     | 333,541.54            | 0.01            |
|   |          |                | <b>7,375,416.44</b>   | <b>0.15</b>     |
| <b><i>Hungary</i></b>                                 |          |                |                       |                 |
| 2.00% HUNGARY 20/29 SA -SR-                           | HUF      | 350,000,000.00 | 754,515.75            | 0.01            |
| 2.25% HUNGARY 20/33 -SR-                              | HUF      | 170,000,000.00 | 324,176.72            | 0.01            |
| 2.25% HUNGARY 21/34 -SR-                              | HUF      | 15,120,000.00  | 27,703.11             | 0.00            |
| 3.00% HUNGARY 18/38 -SR-                              | HUF      | 80,000,000.00  | 140,876.25            | 0.00            |
| 3.125% HUNGARY 21/51 -SR-                             | USD      | 1,000,000.00   | 599,689.54            | 0.01            |
| 3.25% HUNGARY 15/31 -SR-                              | HUF      | 100,000,000.00 | 215,215.19            | 0.00            |
| 4.50% HUNGARY 22/32                                   | HUF      | 172,580,000.00 | 397,244.48            | 0.01            |
| 4.75% HUNGARY 22/32 -SR-                              | HUF      | 40,000,000.00  | 93,145.44             | 0.00            |
| 4.75% OTP BANK 24/28 -SR-                             | EUR      | 1,944,000.00   | 1,977,244.93          | 0.04            |
| 5.50% HUNGARY 22/34 -SR-                              | USD      | 200,000.00     | 182,727.70            | 0.00            |
| 6.50% MVM ENERGETIKA ZAR 24/31 -SR-                   | USD      | 755,000.00     | 702,209.03            | 0.01            |
| 6.75% HUNGARY 23/52 -SR-                              | USD      | 589,000.00     | 594,622.97            | 0.01            |
| 7.50% MVM ENERHETIKA ZAR 23/28 -SR-                   | USD      | 220,000.00     | 209,513.70            | 0.00            |
|   |          |                | <b>6,218,884.81</b>   | <b>0.10</b>     |
| <b><i>India</i></b>                                   |          |                |                       |                 |
| 3.10% ADANI PORTS & SPECIAL 21/31 -SR-S               | USD      | 400,000.00     | 304,967.68            | 0.01            |
| 3.867% ADANI MUMBAI 21/31 -SR-S                       | USD      | 400,000.00     | 311,372.01            | 0.01            |
| 4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S                | USD      | 700,000.00     | 600,653.10            | 0.01            |
| 4.125% JSW HYDRO ENERGY 21/31 -SR-S                   | USD      | 800,000.00     | 496,857.67            | 0.01            |
| 4.15% SHRIRAM TRANSPORT 22/25 -SR-S                   | USD      | 400,000.00     | 352,717.85            | 0.01            |
| 4.50% RENEW WIND ENERGY 21/28 -SR-S                   | USD      | 200,000.00     | 167,531.87            | 0.00            |
| 4.896% CANARA BANK 24/29 -SR-                         | USD      | 300,000.00     | 271,441.07            | 0.01            |
| 4.95% JSW INFRASTRUCTURE 22/29 -SR-                   | USD      | 300,000.00     | 261,186.59            | 0.00            |
| 5.05% JSW STEEL 21/32 -SR-S                           | USD      | 700,000.00     | 574,643.84            | 0.01            |
| 5.875% RENEW POWER PVT 20/27 -SR-S                    | USD      | 704,000.00     | 619,595.07            | 0.01            |
| 6.15% SHRIRAM FINANCE 24/28 -SR-S                     | USD      | 369,000.00     | 330,639.94            | 0.01            |
| 6.54% INDIA 22/32 -SR-                                | INR      | 332,650,000.00 | 3,520,525.64          | 0.07            |
| 6.625% SHRIRAM FINANCE 24/27 -SR-                     | USD      | 300,000.00     | 272,945.20            | 0.01            |
| 6.67% INDIA 20/50 -SR-                                | INR      | 27,760,000.00  | 289,459.97            | 0.01            |
| 7.10% INDIA 24/34 -SR-                                | INR      | 30,160,000.00  | 330,284.23            | 0.01            |
| 7.125% MUTHOOT FINANCE 24/28 -SR-S                    | USD      | 271,000.00     | 249,402.71            | 0.00            |
| 7.18% INDIA 23/33 -SR-                                | INR      | 109,220,000.00 | 1,200,810.48          | 0.02            |
| 7.375% MANAPPURAM FINANCE 24/28 -SR-                  | USD      | 400,000.00     | 365,770.00            | 0.01            |
| 7.54% INDIA 22/36 -SR-                                | INR      | 61,740,000.00  | 698,569.02            | 0.01            |
| 7.80% PIRAMAL CAP & HOUSING 24/28 -SR-                | USD      | 211,000.00     | 193,097.23            | 0.00            |
| 7.80% SAEL GROUP ISSUED INTERNATIONAL BOND 24/31 -SR- | USD      | 500,000.00     | 455,640.49            | 0.01            |
|   |          |                | <b>11,868,111.66</b>  | <b>0.24</b>     |
| <b><i>Indonesia</i></b>                               |          |                |                       |                 |
| 3.398% INDOFOOD CBP 21/31 -SR-                        | USD      | 1,000,000.00   | 815,435.65            | 0.02            |
| 3.75% PT HUTAMA KARYA 20/30 -SR-S                     | USD      | 1,140,000.00   | 980,135.58            | 0.02            |
| 3.75% SUB. BANK NEGARA INDONESIA 21/26                | USD      | 1,200,000.00   | 1,047,015.94          | 0.02            |
| 4.20% SUB. BANK TABUNGAN 20/25                        | USD      | 743,000.00     | 660,791.26            | 0.01            |
| 4.875% PAKUWON JATI 21/28 -SR-                        | USD      | 800,000.00     | 692,774.88            | 0.01            |

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| DESCRIPTION                               | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|-------------------|-----------------------|-----------------|
| <b>Indonesia (continued)</b>              |          |                   |                       |                 |
| 5.35% INDONESIA 18/49 -SR-                | USD      | 250,000.00        | 236,888.59            | 0.00            |
| 5.375% JAPFA COMFEED 21/26 -SR-           | USD      | 250,000.00        | 221,524.44            | 0.00            |
| 5.60% INDONESIA 23/33 -SR-                | USD      | 727,000.00        | 700,677.06            | 0.01            |
| 6.20% FREEPORT INDONESIA 22/52 -SR-S      | USD      | 400,000.00        | 381,469.32            | 0.01            |
| 6.375% PT KRAKATAU 24/27 -SR-             | USD      | 400,000.00        | 359,468.22            | 0.01            |
| 6.53% INDONESIA ASAHAN 18/28 -SR-S        | USD      | 350,000.00        | 332,645.30            | 0.01            |
| 6.625% INDONESIA 07/37 -SR-               | USD      | 864,000.00        | 904,454.88            | 0.02            |
| 6.625% INDONESIA 23/34 -SR-               | IDR      | 56,885,000,000.00 | 3,410,618.40          | 0.06            |
| 6.75% INDONESIA 24/35 -SR-                | IDR      | 7,820,000,000.00  | 472,837.62            | 0.01            |
| 6.875% INDONESIA 23/29                    | IDR      | 34,494,000,000.00 | 2,099,759.12          | 0.04            |
| 7.125% INDONESIA 22/43                    | IDR      | 5,644,000,000.00  | 345,933.39            | 0.01            |
| 7.50% INDONESIA 17/38 SFR75 -SR-          | IDR      | 8,588,000,000.00  | 545,209.30            | 0.01            |
| 8.25% INDONESIA 15/36 -SR-                | IDR      | 11,026,000,000.00 | 739,672.05            | 0.01            |
| 8.25% INDONESIA 18/29 -SR-                | IDR      | 49,514,000,000.00 | 3,168,439.12          | 0.06            |
| 8.375% INDONESIA 19/39 -SR-               | IDR      | 14,089,000,000.00 | 958,545.54            | 0.02            |
| 8.75% INDONESIA 13/44                     | IDR      | 5,865,000,000.00  | 419,008.36            | 0.01            |
| 8.75% INDONESIA 15/31 -SR-                | IDR      | 15,991,000,000.00 | 1,062,135.66          | 0.02            |
| 9.50% INDONESIA 11/41 -SR-                | IDR      | 11,253,000,000.00 | 841,945.94            | 0.02            |
|   |          |                   | <b>21,397,385.62</b>  | <b>0.41</b>     |
| <b>Ireland</b>                            |          |                   |                       |                 |
| 0.50% AIB GROUP 21/27 -SR-                | EUR      | 360,000.00        | 341,745.98            | 0.01            |
| 0.875% CCEP FINANCE 21/33 -SR-            | EUR      | 2,800,000.00      | 2,305,612.12          | 0.04            |
| 1.00% LINDE IE 22/27 -SR-                 | EUR      | 900,000.00        | 865,233.99            | 0.02            |
| 1.875% BANK OF IRELAND 22/26 -SR-         | EUR      | 3,442,000.00      | 3,408,867.65          | 0.06            |
| 1.875% ZURICH FINANCE IRELAND 20/50       | EUR      | 900,000.00        | 821,199.15            | 0.02            |
| 2.125% ARDAGH PACK.FIN.20/26 -SR-         | EUR      | 950,000.00        | 824,680.18            | 0.02            |
| 2.625% EIRCOM FINANCE 19/27 -SR-S         | EUR      | 1,000,000.00      | 975,059.90            | 0.02            |
| 3.00% LINDE PLC 24/28 -SR-                | EUR      | 1,800,000.00      | 1,819,654.74          | 0.03            |
| 3.00% SUB. PERMANENT TSB 21/31            | EUR      | 1,913,000.00      | 1,871,749.60          | 0.04            |
| 3.50% EIRCOM FINANCE DAC 19/26            | EUR      | 1,100,000.00      | 1,091,740.21          | 0.02            |
| 3.625% LINDE PLC US 23/34 -SR-            | EUR      | 600,000.00        | 622,090.32            | 0.01            |
| 4.625% SUB. AIB GROUP 24/35               | EUR      | 1,263,000.00      | 1,292,830.54          | 0.02            |
| 4.875% DOLYA HOLDCO 20/28 -SR-            | GBP      | 1,400,000.00      | 1,556,725.31          | 0.03            |
| 5.871% AIB GROUP 24/35 -SR-               | USD      | 1,400,000.00      | 1,324,152.03          | 0.02            |
| 6.25% SUB. AIB GROUP 20/PERP              | EUR      | 1,600,000.00      | 1,618,242.40          | 0.03            |
| 6.75% SUB. BANK OF IRELAND 22/33          | EUR      | 1,100,000.00      | 1,197,226.69          | 0.02            |
| 7.125% SUB. AIB GROUP (COBO) 24/PERP -JR- | EUR      | 800,000.00        | 835,436.00            | 0.02            |
| 7.875% GRENKE FINANCE 23/27 -SR-          | EUR      | 2,646,000.00      | 2,843,494.00          | 0.05            |
| 13.25% SUB. PERMANENT 22/PERP -JR-        | EUR      | 1,950,000.00      | 2,315,843.21          | 0.04            |
|   |          |                   | <b>27,931,584.02</b>  | <b>0.52</b>     |
| <b>Isle of Man</b>                        |          |                   |                       |                 |
| 3.375% ANGLOGOLD ASH 21/28 -SR-           | USD      | 300,000.00        | 253,711.84            | 0.00            |
|   |          |                   | <b>253,711.84</b>     | <b>0.00</b>     |
| <b>Israel</b>                             |          |                   |                       |                 |
| 3.255% SUB. BANK HAPOLIM (COCO) 21/32     | USD      | 200,000.00        | 166,205.83            | 0.00            |
| 4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR- | USD      | 750,000.00        | 641,135.89            | 0.01            |
| 5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR- | USD      | 600,000.00        | 484,806.02            | 0.01            |
| 7.129% SUB. BANK LEUMI LE-ISRAEL 23/33    | USD      | 400,000.00        | 358,441.36            | 0.01            |
| 8.50% ENERGEAN ISRAEL 23/33 -SR-          | USD      | 500,000.00        | 424,364.97            | 0.01            |
|   |          |                   | <b>2,074,954.07</b>   | <b>0.04</b>     |

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| DESCRIPTION                                      | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>Italy</i>                                     |          |               |                       |                 |
| FRN EVOCA 24/29 -SR-                             | EUR      | 700,000.00    | 708,990.31            | 0.01            |
| FRN FIBER BIDCO 24/30 -SR-                       | EUR      | 825,000.00    | 830,509.52            | 0.02            |
| FRN GOLDEN GOOSE 21/27 -SR-S                     | EUR      | 700,000.00    | 703,091.41            | 0.01            |
| FRN INTESA SANPAOLO 24/27 -SR-                   | EUR      | 980,000.00    | 982,282.81            | 0.02            |
| FRN ITALMATCH CHEMICALS 23/28 -SR-               | EUR      | 700,000.00    | 710,018.75            | 0.01            |
| FRN LA DORIA SPA 24/29 -SR-                      | EUR      | 702,000.00    | 713,531.54            | 0.01            |
| FRN SUB. MONTE PASCHI SIENA 18/28                | EUR      | 1,500,000.00  | 1,633,932.30          | 0.03            |
| FRN SUB. UNICREDIT SPA 19/PERP -JR-S             | EUR      | 1,000,000.00  | 1,030,852.10          | 0.02            |
| 0.00% SNAM 21/25 -SR-                            | EUR      | 1,000,000.00  | 973,549.50            | 0.02            |
| 0.125% TERNA RETE ELETTRICA NAZIONALE 19/25 -SR- | EUR      | 622,000.00    | 606,693.82            | 0.01            |
| 0.325% UNICREDIT 21/26 -SR-                      | EUR      | 1,500,000.00  | 1,452,392.70          | 0.03            |
| 0.875% MEDIOBANCA 19/26 -SR-S                    | EUR      | 2,500,000.00  | 2,433,343.00          | 0.05            |
| 1.20% ITALY 22/25 -SR-S                          | EUR      | 11,000,000.00 | 10,853,555.90         | 0.20            |
| 1.25% ENI SPA 20/26 -SR-                         | EUR      | 1,300,000.00  | 1,267,351.02          | 0.02            |
| 1.375% TERNA 17/27 -SR-S                         | EUR      | 3,500,000.00  | 3,377,978.80          | 0.06            |
| 1.60% ITALY (BTP) (HICP) 22/28 -SR-              | EUR      | 90,000,000.00 | 89,170,964.51         | 1.69            |
| 1.625% NEXI 21/26 -SR-                           | EUR      | 1,400,000.00  | 1,359,334.62          | 0.03            |
| 1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S          | EUR      | 1,000,000.00  | 978,998.50            | 0.02            |
| 1.75% BANCO BPM 19/25 -SR-S                      | EUR      | 1,000,000.00  | 993,919.00            | 0.02            |
| 2.20% UNICREDIT 20/27 -SR-                       | EUR      | 1,500,000.00  | 1,481,406.60          | 0.03            |
| 2.25% SUB. ENEL SPA 20/PERP                      | EUR      | 5,783,000.00  | 5,550,266.06          | 0.10            |
| 2.375% ITALY 19/24 -SR-S                         | USD      | 3,000,000.00  | 2,680,307.72          | 0.05            |
| 2.375% SUB. TERNA RETE 22/PERP -JR-              | EUR      | 2,000,000.00  | 1,903,923.00          | 0.04            |
| 2.75% TELECOM ITALIA 19/25 -SR-S                 | EUR      | 1,400,000.00  | 1,392,094.48          | 0.03            |
| 3.00% TELECOM ITALIA 16/25 -SR-S                 | EUR      | 1,400,000.00  | 1,392,267.66          | 0.03            |
| 3.25% GUALA CLOSURES 21/28 -SR-S                 | EUR      | 1,400,000.00  | 1,317,673.56          | 0.02            |
| 3.375% SNAM 24/28 -SR-                           | EUR      | 872,000.00    | 884,491.23            | 0.02            |
| 3.375% SUB. ENEL 18/PERP -JR-S                   | EUR      | 2,000,000.00  | 1,972,683.00          | 0.04            |
| 3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-           | EUR      | 1,400,000.00  | 1,354,092.04          | 0.03            |
| 3.75% IMA 20/28 -SR-                             | EUR      | 778,000.00    | 755,785.77            | 0.01            |
| 3.875% BANCO BPM SPA 24/30 -SR-                  | EUR      | 2,158,000.00  | 2,173,507.39          | 0.04            |
| 3.875% LEASYS SPA 24/27 -SR-                     | EUR      | 855,000.00    | 871,415.74            | 0.02            |
| 3.875% UNICREDIT SPA 24/28 -SR-                  | EUR      | 1,117,000.00  | 1,138,424.06          | 0.02            |
| 3.875% WEBUILD 22/26 -SR-                        | EUR      | 1,200,000.00  | 1,201,302.84          | 0.02            |
| 4.00% ITALY 23/30 -SR-S                          | EUR      | 4,960,000.00  | 5,254,631.94          | 0.10            |
| 4.00% INTESA SANPAOLO 23/26 -SR-                 | EUR      | 3,000,000.00  | 3,053,050.80          | 0.06            |
| 4.375% AUTOSTRADE 10/25 'S.8' -SR-S              | EUR      | 3,500,000.00  | 3,537,987.95          | 0.07            |
| 4.375% INTESA SANPAOLO 23/27 -SR-                | EUR      | 1,000,000.00  | 1,041,201.50          | 0.02            |
| 4.875% ALMAVIVA 21/26 -SR-S                      | EUR      | 900,000.00    | 907,418.07            | 0.02            |
| 5.00% DOVALUE 20/25 -SR-                         | EUR      | 375,000.00    | 373,530.19            | 0.01            |
| 5.00% LIBRA GROUPCO 21/27 -SR-S                  | EUR      | 688,000.00    | 683,611.11            | 0.01            |
| 5.00% SUB. A2A 24/PERP-SR-                       | EUR      | 1,620,000.00  | 1,651,688.66          | 0.03            |
| 5.375% WEBUILD 24/29 -SR-                        | EUR      | 302,000.00    | 311,042.24            | 0.01            |
| 5.399% SUB. ASSICURAZIONI GENERALI 23/33 -SR-S   | EUR      | 700,000.00    | 769,371.75            | 0.01            |
| 5.459% SUB. UNICREDIT SPA 20/35 -S-              | USD      | 1,900,000.00  | 1,674,637.80          | 0.03            |
| 5.505% SUB. BCA POPOLARE DI SONDRIO 24/34        | EUR      | 567,000.00    | 587,139.73            | 0.01            |
| 5.875% ENGINEERING INGEGNERIA 20/26 -SR-S        | EUR      | 469,000.00    | 461,189.09            | 0.01            |
| 5.875% WEBUILD 20/25 -SR-                        | EUR      | 10,000.00     | 10,175.94             | 0.00            |
| 6.125% MARCOLIN 21/26 -SR-                       | EUR      | 700,000.00    | 703,508.54            | 0.01            |
| 6.50% SUB UNICREDIT 24/PERP -JR-                 | EUR      | 1,000,000.00  | 1,018,598.90          | 0.02            |

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| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <i>Italy (continued)</i>                           |          |                |                       |                 |
| 6.50% SUB. BANCO BPM 21/PERP -JR-                  | EUR      | 600,000.00     | 608,531.10            | 0.01            |
| 7.00% WEBUILD 23/28 -SR-                           | EUR      | 601,000.00     | 654,670.50            | 0.01            |
| 7.25% REKEEP 21/26 -SR-S                           | EUR      | 500,000.00     | 468,378.10            | 0.01            |
| 7.75% SUB. INTESA (COCO) 17/PERP -JR-S             | EUR      | 2,000,000.00   | 2,091,095.80          | 0.04            |
| 9.50% SUB. BANCO BPM 23/PERP -JR-                  | EUR      | 529,000.00     | 595,616.12            | 0.01            |
| 10.00% INTERNATIONAL DESIGN 23/28 -SR-S            | EUR      | 452,000.00     | 486,309.15            | 0.01            |
|  |          |                | <b>173,794,316.24</b> | <b>3.29</b>     |
| <i>Ivory Coast</i>                                 |          |                |                       |                 |
| 4.875% IVORY COAST 20/32 -SR-                      | EUR      | 799,000.00     | 706,176.02            | 0.01            |
| 6.375% IVORY COAST 15/28 -S-                       | USD      | 280,000.00     | 250,890.77            | 0.00            |
| 7.625% IVORY COAST 24/33 -SR-                      | USD      | 560,000.00     | 515,083.08            | 0.01            |
| 8.25% IVORY COAST 24/37 -SR-                       | USD      | 740,000.00     | 681,070.01            | 0.01            |
|  |          |                | <b>2,153,219.88</b>   | <b>0.03</b>     |
| <i>Jamaica</i>                                     |          |                |                       |                 |
| 7.875% JAMAICA 15/45 -SR-                          | USD      | 200,000.00     | 221,445.12            | 0.00            |
|  |          |                | <b>221,445.12</b>     | <b>0.00</b>     |
| <i>Japan</i>                                       |          |                |                       |                 |
| 0.005% JAPAN (CPI) 23/33 S28 -SR-                  | JPY      | 830,000,000.00 | 5,641,500.41          | 0.11            |
| 0.005% JAPAN 23/25 -SR-                            | JPY      | 475,000,000.00 | 2,968,408.38          | 0.06            |
| 0.10% JAPAN 23/25 -SR-                             | JPY      | 307,700,000.00 | 1,923,539.47          | 0.04            |
| 0.184% MIZUHO FINANCIAL 21/26 -SR-                 | EUR      | 200,000.00     | 192,112.12            | 0.00            |
| 0.50% JAPAN 19/59 S.12 -SR-                        | JPY      | 153,600,000.00 | 574,269.95            | 0.01            |
| 0.632% SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S | EUR      | 3,500,000.00   | 3,089,967.30          | 0.06            |
| 3.125% SOFTBANK GROUP 17/25 -SR-                   | EUR      | 1,650,000.00   | 1,631,265.90          | 0.03            |
| 3.556% MITSUBISHI UFJ FINANCIAL GROUP 24/32 -SR-   | EUR      | 1,300,000.00   | 1,314,567.67          | 0.02            |
| 4.00% SOFTBANK GROUP 21/26 -SR-                    | USD      | 1,400,000.00   | 1,225,395.49          | 0.02            |
| 4.636% MITSUBISHI UFJ FINANCIAL 23/31 -SR-         | EUR      | 1,522,000.00   | 1,629,992.44          | 0.03            |
| 4.867% NORINCHUKIN 22/27 -SR-S                     | USD      | 903,000.00     | 813,416.81            | 0.02            |
| 5.071% NORINCHUKIN 22/32 -SR-S                     | USD      | 800,000.00     | 722,560.87            | 0.01            |
| 5.43% NORINCHUKIN B 23/28 -SR-                     | USD      | 800,000.00     | 732,992.22            | 0.01            |
|  |          |                | <b>22,459,989.03</b>  | <b>0.42</b>     |
| <i>Jersey</i>                                      |          |                |                       |                 |
| 7.00% AVIS BUDGET 24/29 -SR-                       | EUR      | 926,000.00     | 927,773.48            | 0.02            |
| 10.25% TVL FINANCE 23/28 -SR-S                     | GBP      | 1,000,000.00   | 1,260,336.26          | 0.02            |
|  |          |                | <b>2,188,109.74</b>   | <b>0.04</b>     |
| <i>Jordan</i>                                      |          |                |                       |                 |
| 4.95% JORDAN 20/25 -SR-S                           | USD      | 230,000.00     | 203,321.69            | 0.00            |
| 5.85% JORDAN 20/30 -SR-S                           | USD      | 258,000.00     | 216,769.92            | 0.00            |
| 6.125% JORDAN 15/26 -SR-                           | USD      | 430,000.00     | 380,071.73            | 0.01            |
| 7.375% JORDAN 17/47 -SR-S                          | USD      | 208,000.00     | 171,221.36            | 0.00            |
| 7.50% JORDAN 23/29 -SR-                            | USD      | 297,000.00     | 269,395.31            | 0.01            |
|  |          |                | <b>1,240,780.01</b>   | <b>0.02</b>     |
| <i>Kazakhstan</i>                                  |          |                |                       |                 |
| 3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S             | USD      | 1,000,000.00   | 781,403.98            | 0.01            |
| 5.125% KAZAKHSTAN 15/25 '3'                        | USD      | 506,000.00     | 453,121.84            | 0.01            |
| 5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S             | USD      | 500,000.00     | 413,767.42            | 0.01            |
| 6.375% KAZMUNAYGAZ 18/48 -SR-S                     | USD      | 350,000.00     | 312,530.21            | 0.01            |
|  |          |                | <b>1,960,823.45</b>   | <b>0.04</b>     |

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| DESCRIPTION                                   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Kenya</b>                                  |          |              |                       |                 |
| 7.00% KENYA 19/27 -SR-S                       | USD      | 400,000.00   | 352,246.32            | 0.01            |
|   |          |              | <b>352,246.32</b>     | <b>0.01</b>     |
| <b>Kuwait</b>                                 |          |              |                       |                 |
| 2.75% SUB. BURGAN BANK 20/31                  | USD      | 1,700,000.00 | 1,423,143.63          | 0.03            |
|   |          |              | <b>1,423,143.63</b>   | <b>0.03</b>     |
| <b>Lebanon</b>                                |          |              |                       |                 |
| 6.10% LEBANON 10/22 -SR-S- -DEF-              | USD      | 468,000.00   | 27,460.66             | 0.00            |
| 6.20% LEBANON 15/25 -SR-S- -DEF-              | USD      | 1,142,000.00 | 66,638.18             | 0.00            |
| 6.25% LEBANON 15/24 -DEF-                     | USD      | 204,000.00   | 11,981.67             | 0.00            |
| 6.25% LEBANON 16/22 -SR-S- -DEF-              | USD      | 190,000.00   | 11,230.36             | 0.00            |
| 6.375% LEBANON 10/20 '1' -SR- -DEF-           | USD      | 107,000.00   | 6,289.49              | 0.00            |
| 6.65% LEBANON 15/28 '76' -SR- -DEF-           | USD      | 495,000.00   | 28,964.43             | 0.00            |
| 6.75% LEBANON 12/27 -SR- -DEF-                | USD      | 749,000.00   | 43,881.59             | 0.00            |
| 6.85% LEBANON 17/27 -SR- -DEF-                | USD      | 778,000.00   | 45,448.94             | 0.00            |
| 7.00% LEBANON 17/32 -SR- -DEF-                | USD      | 450,000.00   | 26,224.75             | 0.00            |
| 7.05% LEBANON 15/35 '77' -SR- -DEF-           | USD      | 300,000.00   | 17,670.53             | 0.00            |
| 7.25% LEBANON 17/37 -SR- -DEF-                | USD      | 955,000.00   | 56,131.60             | 0.00            |
|   |          |              | <b>341,922.20</b>     | <b>0.00</b>     |
| <b>Liechtenstein</b>                          |          |              |                       |                 |
| 0.50% SWISS LIFE 21/31 -SR-                   | EUR      | 1,500,000.00 | 1,256,327.10          | 0.02            |
|   |          |              | <b>1,256,327.10</b>   | <b>0.02</b>     |
| <b>Luxembourg</b>                             |          |              |                       |                 |
| 0.20% DH EUROPE FINANCE 19/26 -SR-            | EUR      | 3,977,000.00 | 3,832,462.70          | 0.07            |
| 0.318% HIGHLAND HOLDINGS 21/26 -SR-           | EUR      | 1,500,000.00 | 1,421,406.60          | 0.03            |
| 0.375% AROUNDTOWN 21/27 -SR-                  | EUR      | 400,000.00   | 366,067.72            | 0.01            |
| 0.375% AXA LOGISTICS 21/26 -SR-               | EUR      | 2,000,000.00 | 1,885,617.00          | 0.04            |
| 0.45% DH EUROPE FINANCE 19/28 -SR-            | EUR      | 1,000,000.00 | 925,761.30            | 0.02            |
| 1.00% BLACKSTONE PR 21/26 -SR-                | EUR      | 648,000.00   | 616,990.48            | 0.01            |
| 1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR- | EUR      | 2,562,000.00 | 2,427,386.37          | 0.05            |
| 1.25% SEGRO CAPITAL 22/26 -SR-                | EUR      | 1,997,000.00 | 1,945,198.82          | 0.04            |
| 1.50% CPI PROPERTY GROUP 21/31 -SR-           | EUR      | 1,500,000.00 | 1,131,844.05          | 0.02            |
| 1.50% LOGICOR FINANCING 20/26 -SR-            | EUR      | 250,000.00   | 242,061.20            | 0.00            |
| 1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S      | EUR      | 1,155,000.00 | 1,083,446.25          | 0.02            |
| 1.625% MEDTRONIC GLOBAL 20/50 -SR-S           | EUR      | 1,000,000.00 | 655,929.30            | 0.01            |
| 1.625% SES 18/26 -SR-S                        | EUR      | 500,000.00   | 489,898.25            | 0.01            |
| 1.75% MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-   | EUR      | 1,300,000.00 | 882,204.18            | 0.02            |
| 1.875% SEGRO CAPITAL 22/30 -SR-               | EUR      | 1,113,000.00 | 1,032,290.03          | 0.02            |
| 1.876% PROLOGIS INTL II 15/25                 | EUR      | 340,000.00   | 337,104.63            | 0.01            |
| 2.50% JOHN DEERE BANK 22/26 -SR-              | EUR      | 2,975,000.00 | 2,960,165.76          | 0.06            |
| 2.75% CONTOURGLOBAL POWER 20/26 -SR-S         | EUR      | 1,400,000.00 | 1,380,570.94          | 0.03            |
| 2.75% CPI PROPERTY 20/26 -SR-                 | EUR      | 1,300,000.00 | 1,254,443.06          | 0.02            |
| 2.875% SUB. SES 21/PERP                       | EUR      | 883,000.00   | 840,630.48            | 0.02            |
| 3.00% ALTICE FINANCING 20/28 -SR-S            | EUR      | 700,000.00   | 576,556.12            | 0.01            |
| 3.125% ARAMARK INTERNATIONAL 17/25 -SR-S      | EUR      | 700,000.00   | 697,335.87            | 0.01            |
| 3.125% MATTERHORN TELECOM 19/26 -S-           | EUR      | 2,100,000.00 | 2,080,262.52          | 0.04            |
| 3.50% SAMSONITE FINCO 18/26 -SR-S             | EUR      | 700,000.00   | 695,063.32            | 0.01            |
| 3.625% REPSOL EUROPE FINANCE 24/34 -SR-       | EUR      | 1,400,000.00 | 1,404,795.70          | 0.03            |
| 4.00% TRATON FINANCE LUXEMBOURG 23/25 -SR-    | EUR      | 2,100,000.00 | 2,110,596.18          | 0.04            |
| 4.25% LOGICOR FINANCING 24/29 -SR-            | EUR      | 912,000.00   | 927,743.76            | 0.02            |
| 4.375% GRAND CITY 24/30 -SR-                  | EUR      | 900,000.00   | 917,350.92            | 0.02            |

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|---|----------|--------------|-----------------------|-----------------|
| <b>Luxembourg (continued)</b>                       |          |              |                       |                 |
| 4.387% EIG PEARL 22/46 -SR-                         | USD      | 1,700,000.00 | 1,253,619.62          | 0.02            |
| 4.50% MILLICOM CELLULAR 20/31 -SR-S                 | USD      | 400,000.00   | 321,718.87            | 0.01            |
| 4.625% LOGICOR FINANCING 24/28 -SR-                 | EUR      | 2,034,000.00 | 2,095,864.72          | 0.04            |
| 4.625% P3 GROUP 24/30 -SR-                          | EUR      | 1,165,000.00 | 1,206,055.65          | 0.02            |
| 4.75% ALTICE FINCO 17/28 -SR-S                      | EUR      | 350,000.00   | 244,055.81            | 0.00            |
| 4.80% AROUNDTOWN 24/29 -SR-                         | EUR      | 2,100,000.00 | 2,127,240.15          | 0.04            |
| 5.00% CIDRON AIDA 21/28 -SR-                        | EUR      | 1,000,000.00 | 970,880.20            | 0.02            |
| 5.25% MATTERHORN 23/28 -SR-                         | CHF      | 400,000.00   | 443,902.36            | 0.01            |
| 5.25% ULTRAPAR INTERNATIONAL 16/26 -SR-S            | USD      | 420,000.00   | 374,975.54            | 0.01            |
| 5.625% IHS HOLDING 21/26 -SR-S                      | USD      | 509,000.00   | 448,377.91            | 0.01            |
| 5.70% RAIZEN FUELS 24/35 -SR-S                      | USD      | 726,000.00   | 644,477.91            | 0.01            |
| 5.75% SUMMER BC 19/26 -S-                           | EUR      | 700,000.00   | 700,865.48            | 0.01            |
| 5.853% GREENSAIF PIPELINES 24/36 -SR-               | USD      | 624,000.00   | 578,313.20            | 0.01            |
| 6.129% GREENSAIF PIPELINES 23/38 -SR-               | USD      | 1,200,000.00 | 1,138,609.67          | 0.02            |
| 6.25% MHP LUX 19/29 -SR-                            | USD      | 900,000.00   | 612,274.55            | 0.01            |
| 6.45% RAIZEN FUELS 24/34 -SR-                       | USD      | 429,000.00   | 406,243.35            | 0.01            |
| 6.51% GREENSAIF PIPELINES 23/42 -SR-                | USD      | 300,000.00   | 289,670.97            | 0.01            |
| 6.625% MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S  | USD      | 400,000.00   | 321,817.72            | 0.01            |
| 6.75% ROSSINI 24/29 -SR-S                           | EUR      | 192,000.00   | 202,325.82            | 0.00            |
| 7.00% CPI PROPERTY GROUP 24/29 -SR-                 | EUR      | 2,400,000.00 | 2,482,666.56          | 0.05            |
| 7.375% MILLICOM INTERNATIONAL 24/32 -SR-S           | USD      | 1,400,000.00 | 1,285,698.81          | 0.02            |
| 7.75% PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S | USD      | 600,000.00   | 552,197.03            | 0.01            |
| 8.75% MONITCHEM 23/28 -SR-                          | EUR      | 791,000.00   | 813,039.08            | 0.02            |
|   |          |              | <b>54,636,074.49</b>  | <b>1.06</b>     |
| <b>Malaysia</b>                                     |          |              |                       |                 |
| 2.632% MALAYSIA 20/31 S0002                         | MYR      | 885,000.00   | 180,562.77            | 0.00            |
| 3.582% MALAYSIA 22/32 -SR-                          | MYR      | 2,821,000.00 | 606,326.29            | 0.01            |
| 3.733% MALAYSIA 13/28 '13/0005' -SR-                | MYR      | 4,506,000.00 | 986,752.52            | 0.02            |
| 3.757% MALAYSIA 19/40 S0005 -SR-                    | MYR      | 6,235,000.00 | 1,322,472.86          | 0.02            |
| 3.892% MALAYSIA 12/27 '12/0002'                     | MYR      | 1,890,000.00 | 415,705.05            | 0.01            |
| 3.899% MALAYSIA 17/27 S.4 -SR-                      | MYR      | 7,500,000.00 | 1,652,142.24          | 0.03            |
| 4.232% MALAYSIA 11/31 '11'                          | MYR      | 1,463,000.00 | 327,517.23            | 0.01            |
| 4.498% MALAYSIA 10/30 -SR-                          | MYR      | 3,200,000.00 | 726,059.26            | 0.01            |
| 4.642% MALAYSIA 18/33 S.0318 -SR-                   | MYR      | 1,689,000.00 | 391,452.13            | 0.01            |
| 4.696% MALAYSIA 22/42 -SR-                          | MYR      | 1,316,000.00 | 310,562.14            | 0.01            |
| 4.759% KHAZANAH CAPITAL 24/34 -SR-                  | USD      | 500,000.00   | 449,884.74            | 0.01            |
| 4.762% MALAYSIA 17/37 S.0317 -SR-                   | MYR      | 334,000.00   | 78,858.33             | 0.00            |
| 4.921% MALAYSIA 18/48 '0518' -SR-                   | MYR      | 1,007,000.00 | 244,508.74            | 0.00            |
|   |          |              | <b>7,692,804.30</b>   | <b>0.14</b>     |
| <b>Mauritius</b>                                    |          |              |                       |                 |
| 3.975% SUB. NETWORK I2I 21/PERP-S-                  | USD      | 1,000,000.00 | 867,557.48            | 0.02            |
| 4.00% INDIA GREEN POWER HOLDINGS 21/27              | USD      | 1,150,000.00 | 915,044.81            | 0.02            |
| 4.50% UPL 18/28 -SR-S                               | USD      | 300,000.00   | 242,836.95            | 0.00            |
| 5.50% GREENKO SOLAR 22/25 -SR-                      | USD      | 500,000.00   | 445,440.33            | 0.01            |
|   |          |              | <b>2,470,879.57</b>   | <b>0.05</b>     |
| <b>Mexico</b>                                       |          |              |                       |                 |
| FRN SUB. BANCO SANTANDER 18/28 -S-                  | USD      | 900,000.00   | 849,550.00            | 0.02            |
| 4.28% MEXICO 21/41 -SR-                             | USD      | 200,000.00   | 147,567.66            | 0.00            |
| 4.50% MINERA MEXICO 19/50 -SR-S                     | USD      | 700,000.00   | 512,928.50            | 0.01            |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Mexico (continued)</b>                                      |          |              |                       |                 |
| 4.75% IENOVA 20/51 -SR-S                                       | USD      | 750,000.00   | 520,054.00            | 0.01            |
| 4.875% GRUMA 14/24 -SR-  | USD      | 200,000.00   | 178,524.68            | 0.00            |
| 4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S                | USD      | 621,000.00   | 541,249.52            | 0.01            |
| 5.25% BBVA BANCOMER 24/29 -SR-                                 | USD      | 756,000.00   | 687,281.36            | 0.01            |
| 5.50% MEXICO CITY AIRPORT 17/47 -S-                            | USD      | 666,000.00   | 514,709.52            | 0.01            |
| 5.70% COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S             | USD      | 336,000.00   | 302,069.71            | 0.01            |
| 5.75% MEXICO 10/2110 'T.24'                                    | USD      | 468,000.00   | 366,911.38            | 0.01            |
| 5.75% GRUPO KUO 17/27 -SR-S                                    | USD      | 725,000.00   | 640,071.50            | 0.01            |
| 7.25% BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S | USD      | 1,306,000.00 | 1,213,812.45          | 0.02            |
| 7.50% MEXICO 22/33 -SR-  | MXN      | 201,400.00   | 822,638.84            | 0.02            |
| 7.50% SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A      | USD      | 1,900,000.00 | 1,706,589.89          | 0.03            |
| 7.525% SUB. BANCO SANTANDER 18/28 144A                         | USD      | 1,000,000.00 | 943,944.44            | 0.02            |
| 7.75% MEXICO 11/31 MXN100 -SR-                                 | MXN      | 5,117,800.00 | 21,708,848.22         | 0.41            |
| 7.75% MEXICO 11/42 MXN100 -SR-                                 | MXN      | 382,893.00   | 1,460,474.74          | 0.03            |
| 7.75% MEXICO 14/34 MXN100 -SR-                                 | MXN      | 347,800.00   | 1,423,905.93          | 0.03            |
| 7.75% ALSEA 21/26 -SR-S  | USD      | 270,000.00   | 246,109.14            | 0.00            |
| 7.875% BUFFALO ENERGY MEXICO 24/39 -SR-                        | USD      | 951,000.00   | 906,790.61            | 0.02            |
| 8.00% MEXICO 23/35 -SR-  | MXN      | 282,400.00   | 1,160,079.90          | 0.02            |
| 8.45% SUB. BBVA MEXICO 23/38 -SR-S                             | USD      | 3,300,000.00 | 3,220,583.30          | 0.06            |
| 8.50% MEXICO 09/38 MXN100                                      | MXN      | 58,200.00    | 245,301.18            | 0.00            |
| 10.00% MEXICO 06/36 MXN100 -SR-                                | MXN      | 18,700.00    | 89,385.01             | 0.00            |
|  |          |              | <b>40,409,381.48</b>  | <b>0.76</b>     |
| <b>Mongolia</b>  |          |              |                       |                 |
| 5.125% MONGOLIA 20/26 -SR-S                                    | USD      | 225,000.00   | 198,385.76            | 0.00            |
|  |          |              | <b>198,385.76</b>     | <b>0.00</b>     |
| <b>Morocco</b>   |          |              |                       |                 |
| 4.00% MOROCCO 20/50 -SR-                                       | USD      | 700,000.00   | 464,831.14            | 0.01            |
|  |          |              | <b>464,831.14</b>     | <b>0.01</b>     |
| <b>Netherlands</b>   |          |              |                       |                 |
| FRN SUB. KONINKLIJKE 22/PERP                                   | EUR      | 805,000.00   | 857,812.59            | 0.02            |
| FRN TRIVIUM PACKAGING FINANCE 19/26                            | EUR      | 700,000.00   | 702,903.60            | 0.01            |
| FRN UNITED GROUP 24/29 -SR-                                    | EUR      | 305,000.00   | 304,861.32            | 0.01            |
| 0.25% ENEL FINANCE INTERNATIONAL 21/26 -SR-                    | EUR      | 1,000,000.00 | 959,716.90            | 0.02            |
| 0.25% ENEL FINANCE INTERNATIONAL 21/27 -SR-                    | EUR      | 2,500,000.00 | 2,343,693.50          | 0.04            |
| 0.25% HEIMSTADEN BOSTAD 21/24 -SR-                             | EUR      | 500,000.00   | 499,109.90            | 0.01            |
| 0.375% RECKITT BENCKISER 20/26 -SR-                            | EUR      | 702,000.00   | 674,095.85            | 0.01            |
| 0.50% RELX FINANCE 20/28 -SR-S                                 | EUR      | 2,195,000.00 | 2,039,600.59          | 0.04            |
| 0.50% SCHLUMBERGER FINANCE 19/31 -SR-S                         | EUR      | 1,000,000.00 | 837,524.00            | 0.02            |
| 0.625% HEIMST BOSTAD 22/25 -SR-                                | EUR      | 2,786,000.00 | 2,705,085.37          | 0.05            |
| 0.625% VONOVIA FINANCE BV 19/27 -SR-                           | EUR      | 2,300,000.00 | 2,146,857.49          | 0.04            |
| 0.75% ENEL FINANCE 21/30 -SR-                                  | EUR      | 1,500,000.00 | 1,316,762.10          | 0.02            |
| 0.75% WOLTERS KLUWER 20/30 -SR-                                | EUR      | 2,500,000.00 | 2,216,217.00          | 0.04            |
| 0.875% KPN 21/33 -SR-  | EUR      | 2,300,000.00 | 1,876,732.38          | 0.04            |
| 0.95% WPC EUROBOND 21/30 -SR-                                  | EUR      | 2,800,000.00 | 2,450,779.80          | 0.05            |
| 1.00% HEIMSTADEN BOSTAD 21/28 -SR-                             | EUR      | 300,000.00   | 264,856.47            | 0.00            |
| 1.00% SUB. ADECCO IFS 21/82                                    | EUR      | 1,300,000.00 | 1,200,298.84          | 0.02            |
| 1.00% SUB. ING GROEP 19/30 -S-                                 | EUR      | 900,000.00   | 872,342.19            | 0.02            |
| 1.00% VONOVIA FINANCE 21/41 -SR-                               | EUR      | 2,000,000.00 | 1,263,160.40          | 0.02            |
| 1.125% ARGENTUM/GIVAUDAN 18/25 -S-                             | EUR      | 2,400,000.00 | 2,355,117.12          | 0.04            |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Netherlands (continued)</i>                       |          |              |                       |                 |
| 1.25% CTP 21/29 -SR-                                 | EUR      | 900,000.00   | 808,056.81            | 0.02            |
| 1.25% ING GROUP 22/27 -SR-                           | EUR      | 2,900,000.00 | 2,830,314.45          | 0.05            |
| 1.35% WPC EUROBOND 19/28 -SR-                        | EUR      | 1,500,000.00 | 1,408,244.85          | 0.03            |
| 1.362% UPJOHN FINANCE 20/27 -SR-                     | EUR      | 350,000.00   | 335,085.94            | 0.01            |
| 1.375% DSV FINANCE 22/30 -SR-                        | EUR      | 3,000,000.00 | 2,729,916.00          | 0.05            |
| 1.375% HEIMST BOSTAD 22/28 -SR-                      | EUR      | 1,500,000.00 | 1,332,144.60          | 0.03            |
| 1.375% HEIMSTADEN BOSTAD 20/27 -SR-                  | EUR      | 1,300,000.00 | 1,204,829.60          | 0.02            |
| 1.50% SIKA CAPITAL 19/31 -SR-S                       | EUR      | 1,559,000.00 | 1,420,550.51          | 0.03            |
| 1.50% VONOVIA FINANCE 18/26 -SR-                     | EUR      | 1,500,000.00 | 1,464,922.50          | 0.03            |
| 1.625% EDP FINANCE 18/26 -SR-                        | EUR      | 1,000,000.00 | 982,886.40            | 0.02            |
| 1.75% SUB. DE VOLKSBANK 20/30                        | EUR      | 1,000,000.00 | 981,056.70            | 0.02            |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-     | EUR      | 3,000,000.00 | 2,924,139.30          | 0.06            |
| 2.00% DUFY ONE 19/27 -SR-S                           | EUR      | 1,400,000.00 | 1,350,102.32          | 0.03            |
| 2.125% ING GROUP 22/26 -SR-                          | EUR      | 3,500,000.00 | 3,473,836.10          | 0.07            |
| 2.125% SUB. ING 20/31                                | EUR      | 900,000.00   | 880,901.46            | 0.02            |
| 2.125% WPC EUROBOND 18/27 -SR-                       | EUR      | 500,000.00   | 489,530.65            | 0.01            |
| 2.25% JAB HOLDINGS 19/39 -SR-S                       | EUR      | 2,000,000.00 | 1,568,262.60          | 0.03            |
| 2.374% SUB. TENNET HOLDING 20/PERP                   | EUR      | 672,000.00   | 661,019.18            | 0.01            |
| 2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-           | EUR      | 2,500,000.00 | 2,278,754.75          | 0.04            |
| 2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP      | EUR      | 1,400,000.00 | 1,353,370.20          | 0.03            |
| 2.75% LSEG NETHERLANDS 24/27 -SR-                    | EUR      | 1,000,000.00 | 1,000,348.10          | 0.02            |
| 2.875% VZ VENDOR FINANCE 20/29                       | EUR      | 700,000.00   | 647,195.15            | 0.01            |
| 2.88% SUB. TELEFONICA 21/PERP                        | EUR      | 1,400,000.00 | 1,335,372.92          | 0.03            |
| 3.00% GSK CAPITAL 22/27 -SR-                         | EUR      | 1,219,000.00 | 1,230,130.93          | 0.02            |
| 3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR- | EUR      | 1,159,000.00 | 1,165,008.60          | 0.02            |
| 3.125% ABB FINANCE 24/29 -SR-                        | EUR      | 1,100,000.00 | 1,113,609.42          | 0.02            |
| 3.125% NOVO NORD AS 24/29 -SR-                       | EUR      | 604,000.00   | 616,335.61            | 0.01            |
| 3.125% PPF TELECOM GROUP 19/26 -SR-S                 | EUR      | 2,100,000.00 | 2,090,766.51          | 0.04            |
| 3.125% TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-   | EUR      | 1,108,000.00 | 1,114,787.83          | 0.02            |
| 3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR- | EUR      | 3,101,000.00 | 3,136,593.28          | 0.06            |
| 3.25% SUB. RABOBANK 19/PERP -JR-S                    | EUR      | 1,600,000.00 | 1,512,447.04          | 0.03            |
| 3.375% ABB FINANCE 23/31 -SR-                        | EUR      | 584,000.00   | 598,338.60            | 0.01            |
| 3.375% ABB FINANCE 24/34 -SR-                        | EUR      | 1,409,000.00 | 1,438,101.63          | 0.03            |
| 3.375% DUFY ONE 21/28 -SR-                           | EUR      | 700,000.00   | 692,125.42            | 0.01            |
| 3.375% PACCAR FINANCE EUROPE 23/26 -SR-              | EUR      | 200,000.00   | 201,812.72            | 0.00            |
| 3.375% SUB. ELM BV FOR HELVETIA 17/47                | EUR      | 2,500,000.00 | 2,474,522.50          | 0.05            |
| 3.375% VEON HOLDING 24/27 -SR-                       | USD      | 250,000.00   | 196,891.34            | 0.00            |
| 3.50% SUB. ARGENTUM 16/46 -JR-S                      | EUR      | 3,461,000.00 | 3,472,617.54          | 0.07            |
| 3.50% SUB. VOLKSWAGEN 20/PERP -JR-                   | EUR      | 300,000.00   | 297,608.70            | 0.01            |
| 3.50% SWISSCOM FINANCE 24/28 -SR-                    | EUR      | 678,000.00   | 697,869.60            | 0.01            |
| 3.625% ASR NEDERLAND 23/28 -SR-                      | EUR      | 1,301,000.00 | 1,331,760.71          | 0.03            |
| 3.625% OCI 20/25 -SR-                                | EUR      | 300,000.00   | 269,689.39            | 0.01            |
| 3.625% SWISSCOM FINANCE 24/36 -SR-                   | EUR      | 1,143,000.00 | 1,173,937.92          | 0.02            |
| 3.625% UNITED GROUP 20/28 -SR-S                      | EUR      | 500,000.00   | 479,943.05            | 0.01            |
| 3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP | EUR      | 3,000,000.00 | 2,886,861.60          | 0.05            |
| 3.75% BRENNTAG FINANCE 24/28 -SR-                    | EUR      | 1,000,000.00 | 1,019,795.60          | 0.02            |
| 3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP        | EUR      | 2,280,000.00 | 2,267,523.61          | 0.04            |

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|---|----------|--------------|-----------------------|-----------------|
| <i>Netherlands (continued)</i>                    |          |              |                       |                 |
| 3.75% SIKA CAPITAL 23/26 -SR-                     | EUR      | 2,600,000.00 | 2,650,704.94          | 0.05            |
| 3.75% TEVA PHARMACEUTICAL 21/27 -SR-              | EUR      | 1,400,000.00 | 1,391,267.22          | 0.03            |
| 3.75% TRIVIUM PACKAGING FINANCE 19/26             | EUR      | 770,000.00   | 767,921.08            | 0.01            |
| 3.83% WINTERSHALL DEA FINANCE 24/29 -SR-          | EUR      | 2,005,000.00 | 2,012,760.95          | 0.04            |
| 3.832% PROSUS 20/51 -SR-                          | USD      | 600,000.00   | 376,681.83            | 0.01            |
| 3.875% ING GROUP 24/29 -SR-                       | EUR      | 1,900,000.00 | 1,947,854.16          | 0.04            |
| 3.875% SUB. RABOBANK UA 22/32                     | EUR      | 4,300,000.00 | 4,357,107.87          | 0.08            |
| 3.875% SUB. TELEFONICA E.18/PERP -JR-S            | EUR      | 3,200,000.00 | 3,190,890.24          | 0.06            |
| 3.875% SUB. VOLKSWAGEN 20/PERP -SR-               | EUR      | 300,000.00   | 280,319.58            | 0.01            |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP       | EUR      | 1,800,000.00 | 1,751,586.12          | 0.03            |
| 3.875% SWISSCOM FINANCE 24/44 -SR-                | EUR      | 930,000.00   | 957,410.82            | 0.02            |
| 3.97% SANDOZ FINANCE 23/27 -SR-                   | EUR      | 2,365,000.00 | 2,424,240.18          | 0.05            |
| 4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR- | EUR      | 1,686,000.00 | 1,731,043.01          | 0.03            |
| 4.00% VEON HOLDING 24/25                          | USD      | 225,000.00   | 196,524.43            | 0.00            |
| 4.027% PROSUS 20/50 -SR-S                         | USD      | 700,000.00   | 458,386.74            | 0.01            |
| 4.193% PROSUS 22/32 -SR-S                         | USD      | 965,000.00   | 808,194.19            | 0.02            |
| 4.25% NE PROPERTY 24/32 -SR-                      | EUR      | 766,000.00   | 766,416.70            | 0.01            |
| 4.25% SARTORIUS FINANCE 23/26 -SR-                | EUR      | 2,500,000.00 | 2,557,500.50          | 0.05            |
| 4.25% SUB. ING GROUP 24/35                        | EUR      | 1,600,000.00 | 1,624,109.76          | 0.03            |
| 4.357% WINTERSHALL DEA FINANCE 24/32 -SR-         | EUR      | 1,375,000.00 | 1,381,029.38          | 0.03            |
| 4.375% ABN AMRO BANK 23/28 -SR-                   | EUR      | 1,200,000.00 | 1,257,728.76          | 0.02            |
| 4.375% SUB ABN AMRO BANK 24/36                    | EUR      | 1,000,000.00 | 1,022,884.00          | 0.02            |
| 4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP      | EUR      | 1,200,000.00 | 1,109,830.80          | 0.02            |
| 4.50% BRASKEM NETHERLAND 19/30 -SR-S              | USD      | 200,000.00   | 159,451.56            | 0.00            |
| 4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-       | EUR      | 300,000.00   | 304,591.05            | 0.01            |
| 4.625% SUB. ASR NEDERLAND (COCO)17/PERP -JR-      | EUR      | 704,000.00   | 678,475.49            | 0.01            |
| 4.625% SUB. RABOBANK 14/29 -S-                    | GBP      | 1,500,000.00 | 1,760,883.41          | 0.03            |
| 4.625% SUB. RABOBANK 18/PERP -JR-S                | EUR      | 1,400,000.00 | 1,388,202.76          | 0.03            |
| 4.625% SUB. TENNET 24/PERP -JR-                   | EUR      | 878,000.00   | 889,360.09            | 0.02            |
| 4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR- | EUR      | 1,496,000.00 | 1,493,333.83          | 0.03            |
| 4.75% CTP 24/30 -SR-                              | EUR      | 2,219,000.00 | 2,298,630.81          | 0.04            |
| 4.75% TEVA PHARMACEUTICAL 21/27 -SR-              | USD      | 1,200,000.00 | 1,058,731.37          | 0.02            |
| 4.875% REWE INTERNATIONAL FINANCE 23/30 -SR-      | EUR      | 1,000,000.00 | 1,070,544.00          | 0.02            |
| 5.00% JAB HOLDINGS 23/33 -SR-                     | EUR      | 1,200,000.00 | 1,305,430.80          | 0.02            |
| 5.00% SUB. ING GROUP 23/35 -SR-                   | EUR      | 1,100,000.00 | 1,157,518.78          | 0.02            |
| 5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-         | USD      | 591,000.00   | 515,641.03            | 0.01            |
| 5.50% MYRIAD INTL HOLDINGS 15/25                  | USD      | 280,000.00   | 251,139.99            | 0.00            |
| 5.625% MERCEDES-BENZ 23/26 -SR-                   | GBP      | 1,300,000.00 | 1,584,910.57          | 0.03            |
| 6.00% PETROBRAS GLOBAL 24/35 -SR-                 | USD      | 610,000.00   | 541,614.63            | 0.01            |
| 6.00% SUB. NN GROUP 23/43                         | EUR      | 1,000,000.00 | 1,111,581.20          | 0.02            |
| 6.25% OI EUROPEAN 23/28 -SR-                      | EUR      | 1,400,000.00 | 1,460,169.34          | 0.03            |
| 6.375% SUB. NN GROUP 24/PERP -JR-                 | EUR      | 700,000.00   | 716,353.26            | 0.01            |
| 6.375% VTR FINANCE 20/28 -SR-S                    | USD      | 600,000.00   | 491,578.52            | 0.01            |
| 6.50% SUB. ING GROEP (COCO) 15/PERP -JR-          | USD      | 1,500,000.00 | 1,343,138.29          | 0.03            |
| 6.50% SUB. RABOBANK 14/PERP -JR-S                 | EUR      | 1,644,475.00 | 1,876,508.61          | 0.04            |
| 6.748% MV24 CAP. 19/34 -S-                        | USD      | 960,000.00   | 660,965.19            | 0.01            |
| 6.75% SUB. ACHMEA 23/43                           | EUR      | 1,500,000.00 | 1,710,538.20          | 0.03            |
| 7.00% SUB. DE VOLKSBANK 22/PERP                   | EUR      | 1,800,000.00 | 1,817,114.04          | 0.03            |
| 7.25% BRASKEM NETHERLANDS 23/33 -SR-S             | USD      | 200,000.00   | 177,331.19            | 0.00            |
| 7.25% SUB. ING GROUP 24/PERP -JR-                 | USD      | 300,000.00   | 277,893.63            | 0.01            |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b><i>Netherlands (continued)</i></b>            |          |              |                       |                 |
| 7.50% BOI FINANCE 22/27 -SR-                     | EUR      | 188,000.00   | 178,286.83            | 0.00            |
| 7.75% METINVEST 19/29 -SR-S                      | USD      | 300,000.00   | 174,654.35            | 0.00            |
| 8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S | USD      | 632,000.00   | 566,861.26            | 0.01            |
| 8.00% IPD 3 BV 23/28 -SR-                        | EUR      | 1,233,000.00 | 1,308,091.43          | 0.02            |
| 8.50% METINVEST 18/26 -SR-S                      | USD      | 302,000.00   | 212,524.96            | 0.00            |
| 9.00% VILLA DUTCH 22/29 -SR-                     | EUR      | 700,000.00   | 702,896.74            | 0.01            |
| 10.00% SUMMER BIDCO 24/29 -SR- -PIK-             | EUR      | 463,437.00   | 479,211.98            | 0.01            |
|  |          |              | <b>159,574,000.10</b> | <b>3.02</b>     |
| <b><i>New Zealand</i></b>                        |          |              |                       |                 |
| 3.527% ANZ NEW ZEALAND 24/28 -SR-                | EUR      | 1,066,000.00 | 1,086,645.86          | 0.02            |
|  |          |              | <b>1,086,645.86</b>   | <b>0.02</b>     |
| <b><i>Nigeria</i></b>                            |          |              |                       |                 |
| 2.875% AFRICA FINANCE 21/28 -SR-                 | USD      | 500,000.00   | 411,382.77            | 0.01            |
| 4.375% AFRICA FINANCE 19/26 -SR-S                | USD      | 1,700,000.00 | 1,501,735.81          | 0.03            |
| 6.125% NIGERIA 21/28 -SR-                        | USD      | 350,000.00   | 284,722.51            | 0.01            |
| 6.125% ACCESS BANK NIGERIA 21/26 -SR-            | USD      | 416,000.00   | 354,972.44            | 0.01            |
| 6.25% IHS HLDG 21/28 -SR-                        | USD      | 476,000.00   | 398,483.46            | 0.01            |
| 6.50% NIGERIA 17/27 -SR-S                        | USD      | 529,000.00   | 445,165.31            | 0.01            |
| 7.375% NIGERIA 21/33 -SR-                        | USD      | 400,000.00   | 305,166.01            | 0.01            |
| 7.625% NIGERIA 17/47 -SR-S                       | USD      | 717,000.00   | 492,882.45            | 0.01            |
| 7.625% NIGERIA 18/25 -SR-S                       | USD      | 490,000.00   | 439,338.72            | 0.01            |
| 7.75% SEPLAT PETRO 21/26 -SR-                    | USD      | 750,000.00   | 672,475.40            | 0.01            |
| 8.375% NIGERIA 22/29 -SR-                        | USD      | 418,000.00   | 363,578.86            | 0.01            |
| 8.747% NIGERIA 18/31 -SR-                        | USD      | 200,000.00   | 172,578.59            | 0.00            |
| 9.125% SUB. ACCESS BANK 21/PERP -JR-S            | USD      | 595,000.00   | 520,362.87            | 0.01            |
| 9.248% NIGERIA 18/49 -SR-S                       | USD      | 200,000.00   | 162,695.14            | 0.00            |
|  |          |              | <b>6,525,540.34</b>   | <b>0.14</b>     |
| <b><i>Norway</i></b>                             |          |              |                       |                 |
| 4.875% SPAREBANK 1 -SR- 23/28 -SR-               | EUR      | 1,300,000.00 | 1,382,831.06          | 0.03            |
|  |          |              | <b>1,382,831.06</b>   | <b>0.03</b>     |
| <b><i>Oman</i></b>                               |          |              |                       |                 |
| 4.75% OMAN 16/26 -SR-                            | USD      | 400,000.00   | 357,187.66            | 0.01            |
| 5.125% OQ SAOC 21/28 -SR-                        | USD      | 330,000.00   | 296,665.22            | 0.01            |
| 6.25% OMAN 21/31 -SR-S                           | USD      | 910,000.00   | 870,058.50            | 0.02            |
| 6.75% OMAN 18/48 '3' T1 -SR-S                    | USD      | 650,000.00   | 629,578.52            | 0.01            |
|  |          |              | <b>2,153,489.90</b>   | <b>0.05</b>     |
| <b><i>Pakistan</i></b>                           |          |              |                       |                 |
| 6.00% PAKISTAN 21/26 -SR-                        | USD      | 565,000.00   | 475,067.26            | 0.01            |
| 6.875% PAKISTAN 17/27 -SR-S                      | USD      | 496,000.00   | 403,609.66            | 0.01            |
| 7.50% PAKISTAN WATER AND POWER 21/31 -SR-        | USD      | 200,000.00   | 140,146.87            | 0.00            |
|  |          |              | <b>1,018,823.79</b>   | <b>0.02</b>     |
| <b><i>Panama</i></b>                             |          |              |                       |                 |
| 2.50% BANCO DE PANAMA 20/30 -SR-S                | USD      | 1,050,000.00 | 778,341.94            | 0.01            |
| 3.16% PANAMA 19/30 -SR-                          | USD      | 517,000.00   | 413,944.55            | 0.01            |
| 3.87% PANAMA 19/60 -SR-                          | USD      | 754,000.00   | 423,042.86            | 0.01            |
| 4.30% PANAMA 13/PERP -SR-                        | USD      | 720,000.00   | 455,078.60            | 0.01            |
| 4.375% AES 20/30 -SR-                            | USD      | 800,000.00   | 622,300.80            | 0.01            |
| 4.50% PANAMA 17/47 -SR-                          | USD      | 461,000.00   | 312,435.12            | 0.01            |
| 4.50% PANAMA 20/56 -SR-                          | USD      | 1,189,000.00 | 763,215.93            | 0.01            |

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| DESCRIPTION   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b><i>Panama (continued)</i></b>                          |          |                |                       |                 |
| 4.50% PANAMA 22/63 -SR-                                   | USD      | 262,000.00     | 163,429.82            | 0.00            |
| 5.125% AEROPUERTO TOCUMEN 21/61 -SR-S                     | USD      | 401,000.00     | 283,676.46            | 0.01            |
| 8.875% PANAMA 97/27                                       | USD      | 250,000.00     | 248,687.41            | 0.00            |
|   |          |                | <b>4,464,153.49</b>   | <b>0.08</b>     |
| <b><i>Paraguay</i></b>                                    |          |                |                       |                 |
| 5.00% PARAGUAY 16/26 -SR-                                 | USD      | 194,000.00     | 174,030.86            | 0.00            |
| 5.60% PARAGUAY 18/48 -SR-S                                | USD      | 900,000.00     | 770,413.37            | 0.01            |
| 6.10% PARAGUAY 14/44 -SR-S                                | USD      | 405,000.00     | 372,845.41            | 0.01            |
|   |          |                | <b>1,317,289.64</b>   | <b>0.02</b>     |
| <b><i>Peru</i></b>  |          |                |                       |                 |
| 1.862% PERU 20/32 -SR-                                    | USD      | 333,000.00     | 239,876.18            | 0.00            |
| 2.78% PERU 20/60 -SR-                                     | USD      | 444,000.00     | 240,468.77            | 0.00            |
| 2.783% PERU 20/31 -SR-                                    | USD      | 220,000.00     | 175,901.35            | 0.00            |
| 2.844% PERU 19/30 -SR-                                    | USD      | 484,000.00     | 395,803.24            | 0.01            |
| 3.00% PERU 21/34 -SR-                                     | USD      | 1,386,000.00   | 1,066,611.76          | 0.02            |
| 3.125% SUB. BANCO CREDITO PERU 20/30 -SR-S                | USD      | 800,000.00     | 700,353.31            | 0.01            |
| 3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S          | USD      | 1,189,000.00   | 1,007,465.69          | 0.02            |
| 3.30% PERU 21/41 -SR-                                     | USD      | 539,000.00     | 381,708.54            | 0.01            |
| 5.40% PERU 19/34 -SR-                                     | PEN      | 2,594,000.00   | 586,533.86            | 0.01            |
| 5.746% NIAGARA ENERGY 24/34 -SR-                          | USD      | 838,000.00     | 754,148.27            | 0.01            |
| 5.75% INRETAIL SHOPPING 18/28 -SR-S                       | USD      | 280,000.00     | 252,000.90            | 0.00            |
| 5.80% SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-           | USD      | 960,000.00     | 857,573.78            | 0.02            |
| 5.875% PERU 24/54 -SR-                                    | USD      | 1,061,000.00   | 998,730.52            | 0.02            |
| 5.95% COFIDE 24/29 -SR-                                   | USD      | 269,000.00     | 249,487.89            | 0.00            |
| 6.15% PERU 17/32 -SR-                                     | PEN      | 1,352,000.00   | 330,829.95            | 0.01            |
| 6.85% PERU (DUAL CURRENCY) 10/42 -SR-S                    | PEN      | 974.00         | 241,464.75            | 0.00            |
| 6.90% PERU 07/37 -SR-S                                    | PEN      | 3,766.00       | 933,657.87            | 0.02            |
| 6.95% PERU (DUAL CURRENCY) 09/31 -SR-S                    | PEN      | 7,130.00       | 1,837,268.19          | 0.03            |
| 7.30% PERU 23/33 -SR- PEN1000                             | PEN      | 124,000.00     | 32,295.16             | 0.00            |
| 7.60% PERU 24/39 -SR-                                     | PEN      | 4,178,000.00   | 1,095,372.88          | 0.02            |
|   |          |                | <b>12,377,552.86</b>  | <b>0.21</b>     |
| <b><i>Philippines</i></b>                                 |          |                |                       |                 |
| 2.95% PHILIPPINES 20/45 -SR-                              | USD      | 870,000.00     | 576,099.64            | 0.01            |
| 3.00% GLOBE TELECOM 20/35 -SR-                            | USD      | 700,000.00     | 515,208.90            | 0.01            |
| 5.95% PETRON CORP. 21/PERP -SR-                           | USD      | 200,000.00     | 178,311.05            | 0.00            |
| 6.25% PHILIPPINES 24/29 -SR-                              | PHP      | 87,895,000.00  | 1,440,988.28          | 0.03            |
| 6.25% PHILIPPINES 24/34 -SR-                              | PHP      | 58,900,000.00  | 977,505.27            | 0.02            |
| 6.50% SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-          | USD      | 500,000.00     | 445,886.08            | 0.01            |
| 6.625% PHILIPPINES 23/33 -SR-                             | PHP      | 69,960,000.00  | 1,188,042.20          | 0.02            |
| 8.00% PHILIPPINES 11/31 '20-17' -SR-                      | PHP      | 21,115,000.00  | 381,863.57            | 0.01            |
| 9.50% PHILIPPINES -GLOBAL- 05/30 -SR-                     | USD      | 320,000.00     | 356,405.17            | 0.01            |
|   |          |                | <b>6,060,310.16</b>   | <b>0.12</b>     |
| <b><i>Poland</i></b>                                      |          |                |                       |                 |
| 0.93% POLAND 23/26 -SR-                                   | JPY      | 200,000,000.00 | 1,248,891.94          | 0.02            |
| 1.25% POLAND 20/30 -SR-                                   | PLN      | 8,072,000.00   | 1,533,102.74          | 0.03            |
| 1.75% POLAND 21/32 -SR-                                   | PLN      | 6,407,000.00   | 1,193,127.77          | 0.02            |
| 2.75% POLAND 13/28 -SR-                                   | PLN      | 2,790,000.00   | 611,930.18            | 0.01            |
| 3.875% PKO BANK POLSKI 24/27 -SR-                         | EUR      | 710,000.00     | 712,536.19            | 0.01            |
| 4.034% MBANK 24/30 -SR-                                   | EUR      | 800,000.00     | 800,750.96            | 0.02            |
| 4.50% POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 24/28 -SR- | EUR      | 1,003,000.00   | 1,019,841.97          | 0.02            |

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| DESCRIPTION                                       | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b><i>Poland (continued)</i></b>                  |          |              |                       |                 |
| 5.125% POLAND 24/34 -SR-                          | USD      | 558,000.00   | 514,118.05            | 0.01            |
| 5.308% BANK MILLENNIUM 24/29 -SR-                 | EUR      | 2,307,000.00 | 2,341,505.80          | 0.04            |
| 5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-     | USD      | 200,000.00   | 183,782.77            | 0.00            |
| 5.50% POLAND 23/53                                | USD      | 1,001,000.00 | 919,100.13            | 0.02            |
| 5.50% POLAND 24/54 -SR-                           | USD      | 827,000.00   | 758,084.17            | 0.01            |
| 5.75% BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-      | USD      | 400,000.00   | 375,669.84            | 0.01            |
| 6.00% POLAND 22/33 -SR-                           | PLN      | 5,401,000.00 | 1,340,005.55          | 0.03            |
| 7.50% POLAND 22/28 -SR-                           | PLN      | 2,719,000.00 | 696,036.69            | 0.01            |
| 8.375% MBANK 23/27 -SR-                           | EUR      | 2,300,000.00 | 2,484,484.84          | 0.05            |
| 9.875% BANK MILLENNIUM 23/27 -SR-                 | EUR      | 4,065,000.00 | 4,434,257.69          | 0.08            |
|   |          |              | <b>21,167,227.28</b>  | <b>0.39</b>     |
| <b><i>Portugal</i></b>                            |          |              |                       |                 |
| 0.00% NOVO BANCO 14/48 -SR-S                      | EUR      | 300,000.00   | 111,636.87            | 0.00            |
| 0.00% NOVO BANCO 14/49 -SR-S                      | EUR      | 250,000.00   | 90,577.93             | 0.00            |
| 0.00% NOVO BANCO 14/52 -SR-                       | EUR      | 33,000.00    | 10,379.79             | 0.00            |
| 1.70% SUB. EDP-ENERGIAS DE PORT.20/80             | EUR      | 200,000.00   | 196,572.26            | 0.00            |
| 3.50% NOVO BANCO 24/29 -SR-                       | EUR      | 1,700,000.00 | 1,710,829.34          | 0.03            |
| 3.875% ENERGIAS DE PORTUGAL 23/28 -SR-            | EUR      | 700,000.00   | 722,738.38            | 0.01            |
| 4.25% NOVO BANCO 24/28 -SR-                       | EUR      | 1,000,000.00 | 1,022,833.20          | 0.02            |
| 5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR-       | EUR      | 1,400,000.00 | 1,432,720.52          | 0.03            |
| 5.943% SUB. EDP 23/83                             | EUR      | 400,000.00   | 421,808.56            | 0.01            |
| 7.75% SUB. FIDELIDADE 24/PERP -JR-                | EUR      | 1,800,000.00 | 1,825,956.54          | 0.03            |
| 8.125% SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP -JR | EUR      | 1,400,000.00 | 1,473,620.96          | 0.03            |
| 9.875% SUB. NOVO BANCO 23/33 -SR-                 | EUR      | 2,000,000.00 | 2,336,578.00          | 0.04            |
| 10.00% CEMG 23/26 -SR-                            | EUR      | 600,000.00   | 638,376.84            | 0.01            |
|   |          |              | <b>11,994,629.19</b>  | <b>0.21</b>     |
| <b><i>Qatar</i></b>                               |          |              |                       |                 |
| 4.00% SUB. AL-AHLI BANK 21/PERP -JR-              | USD      | 800,000.00   | 688,951.00            | 0.01            |
| 4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-     | USD      | 1,751,000.00 | 1,533,404.22          | 0.03            |
|   |          |              | <b>2,222,355.22</b>   | <b>0.04</b>     |
| <b><i>Republic of Ghana</i></b>                   |          |              |                       |                 |
| 0.00% REPUBLIC OF GHANA 21/25 -SR-                | USD      | 205,000.00   | 80,879.52             | 0.00            |
| 6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-        | USD      | 239,000.00   | 112,066.47            | 0.00            |
| 7.75% REPUBLIC OF GHANA 21/29 -SR- -DEF-          | USD      | 415,000.00   | 196,261.53            | 0.00            |
| 8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-          | USD      | 372,606.00   | 177,060.33            | 0.00            |
| 8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-          | GHS      | 147,010.00   | 5,978.64              | 0.00            |
| 8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-          | GHS      | 147,337.00   | 5,314.44              | 0.00            |
| 8.625% REPUBLIC OF GHANA 21/34 -SR-S -DEF-        | USD      | 250,000.00   | 118,892.09            | 0.00            |
| 8.627% REPUBLIC OF GHANA 18/49 -SR- -DEF-         | USD      | 200,000.00   | 94,022.32             | 0.00            |
| 8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-          | GHS      | 137,818.00   | 4,489.27              | 0.00            |
| 8.75% REPUBLIC OF GHANA 20/61 -SR-S -DEF-         | USD      | 977,000.00   | 468,742.25            | 0.01            |
| 8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-          | GHS      | 138,123.00   | 4,144.72              | 0.00            |
| 8.875% REPUBLIC OF GHANA 21/42 -SR-S -DEF-        | USD      | 309,000.00   | 146,414.93            | 0.00            |
| 8.95% REPUBLIC OF GHANA 19/51 -DEF-               | USD      | 218,000.00   | 104,563.55            | 0.00            |
| 8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-          | GHS      | 138,429.00   | 3,873.49              | 0.00            |
| 9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-          | GHS      | 138,733.00   | 3,683.97              | 0.00            |
| 9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-          | GHS      | 139,039.00   | 3,509.45              | 0.00            |
|   |          |              | <b>1,529,896.97</b>   | <b>0.01</b>     |

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| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>Romania</b>                                       |          |               |                       |                 |
| 3.25% ROMANIA 20/26 -SR-                             | RON      | 1,715,000.00  | 329,522.29            | 0.01            |
| 3.25% RCS & RDS 20/28 -SR-S                          | EUR      | 700,000.00    | 673,494.36            | 0.01            |
| 3.65% ROMANIA 16/31 S.15Y -SR-                       | RON      | 1,000,000.00  | 169,139.17            | 0.00            |
| 4.00% ROMANIA 20/51 -SR-S                            | USD      | 190,000.00    | 124,202.68            | 0.00            |
| 4.15% ROMANIA 20/28 -SR-                             | RON      | 1,285,000.00  | 242,657.69            | 0.00            |
| 4.25% ROMANIA 21/36 -SR-                             | RON      | 3,110,000.00  | 507,270.99            | 0.01            |
| 4.75% ROMANIA 19/34 -SR-                             | RON      | 1,955,000.00  | 340,571.04            | 0.01            |
| 4.85% ROMANIA 21/29 -SR-                             | RON      | 1,945,000.00  | 365,656.22            | 0.01            |
| 5.00% ROMANIA 18/29 S10Y -SR-                        | RON      | 4,550,000.00  | 868,961.79            | 0.02            |
| 5.00% ROMANIA 22/26 -SR-S                            | EUR      | 360,000.00    | 370,433.59            | 0.01            |
| 5.125% ROMANIA 18/48 -SR-S                           | USD      | 398,000.00    | 311,156.25            | 0.01            |
| 5.75% ROMANIA 24/35 -SR-S                            | USD      | 1,882,000.00  | 1,672,759.78          | 0.03            |
| 5.80% ROMANIA 11/27 -SR-                             | RON      | 1,500,000.00  | 298,840.59            | 0.01            |
| 6.70% ROMANIA 22/32 -SR-                             | RON      | 410,000.00    | 82,773.18             | 0.00            |
| 7.20% ROMANIA 23/33 -SR-                             | RON      | 2,825,000.00  | 589,639.80            | 0.01            |
| 7.625% ROMANIA 23/53 -SR-                            | USD      | 938,000.00    | 964,213.89            | 0.02            |
| 8.25% ROMANIA 22/32 -SR-                             | RON      | 1,080,000.00  | 238,637.00            | 0.00            |
| 8.75% ROMANIA 22/28 -SR-                             | RON      | 3,720,000.00  | 810,652.78            | 0.02            |
|  |          |               | <b>8,960,583.09</b>   | <b>0.18</b>     |
| <b>Saudi Arabia</b>                                  |          |               |                       |                 |
| 3.45% SAUDI ARABIA 21/61 -SR-                        | USD      | 406,000.00    | 248,397.23            | 0.00            |
| 3.75% SAUDI ARABIA 20/55 -SR-S                       | USD      | 444,000.00    | 295,636.97            | 0.01            |
| 4.50% SAUDI ARABIA 16/46 S3 -SR-S                    | USD      | 812,000.00    | 643,401.38            | 0.01            |
| 5.75% SAUDI ARABIA 24/54 -SR-S                       | USD      | 977,000.00    | 894,686.50            | 0.02            |
|  |          |               | <b>2,082,122.08</b>   | <b>0.04</b>     |
| <b>Senegal</b>                                       |          |               |                       |                 |
| 6.25% SENEGAL 17/33 -S-                              | USD      | 210,000.00    | 161,197.74            | 0.00            |
| 6.75% SENEGAL 18/48 -SR-S                            | USD      | 200,000.00    | 131,344.88            | 0.00            |
|  |          |               | <b>292,542.62</b>     | <b>0.00</b>     |
| <b>Serbia</b>  |          |               |                       |                 |
| 4.50% SERBIA 19/26 -SR-                              | RSD      | 10,900,000.00 | 93,538.72             | 0.00            |
| 6.00% SERBIA 24/34 -SR-                              | USD      | 602,000.00    | 555,234.14            | 0.01            |
| 6.50% SERBIA 23/33 -SR-                              | USD      | 200,000.00    | 191,339.28            | 0.00            |
|  |          |               | <b>840,112.14</b>     | <b>0.01</b>     |
| <b>Singapore</b>                                     |          |               |                       |                 |
| FRN BOC AVIATION 18/25 -SR-S                         | USD      | 370,000.00    | 332,710.86            | 0.01            |
| 4.50% SUB. GLOBAL LOG. 21/PERP                       | USD      | 500,000.00    | 299,732.55            | 0.01            |
| 5.375% SMIC SG HOLDINGS 24/29 -SR-                   | USD      | 767,000.00    | 700,670.66            | 0.01            |
| 5.45% SUB. NANSHAN 24/34                             | USD      | 400,000.00    | 358,272.15            | 0.01            |
| 7.375% MEDCO OAK 19/26 -SR-S                         | USD      | 783,000.00    | 710,963.65            | 0.01            |
| 8.96% MEDCO MAPLE 23/29 -SR-                         | USD      | 250,000.00    | 236,528.38            | 0.00            |
| 9.625% YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR- | USD      | 150,000.00    | 137,782.07            | 0.00            |
|  |          |               | <b>2,776,660.32</b>   | <b>0.05</b>     |
| <b>South Africa</b>                                  |          |               |                       |                 |
| 4.30% SOUTH AFRICA 16/28 -SR-                        | USD      | 400,000.00    | 346,875.79            | 0.01            |
| 4.85% SOUTH AFRICA 19/29 -SR-                        | USD      | 400,000.00    | 347,860.70            | 0.01            |
| 4.875% SOUTH AFRICA 16/26 -SR-                       | USD      | 284,000.00    | 253,944.88            | 0.00            |
| 5.65% SOUTH AFRICA 17/47 -SR-                        | USD      | 1,015,000.00  | 756,723.51            | 0.01            |
| 5.75% SOUTH AFRICA 19/49 -SR-                        | USD      | 617,000.00    | 458,030.70            | 0.01            |
| 5.875% SOUTH AFRICA 13/25 -SR-                       | USD      | 200,000.00    | 180,548.81            | 0.00            |

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



| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b><i>South Africa (continued)</i></b>               |          |                |                       |                 |
| 5.875% SOUTH AFRICA 22/32 -SR-                       | USD      | 212,000.00     | 189,202.69            | 0.00            |
| 6.25% SOUTH AFRICA 06/36 R209 -SR-                   | ZAR      | 6,000,000.00   | 232,008.07            | 0.00            |
| 6.25% SOUTH AFRICA 11/41 -SR-                        | USD      | 1,208,000.00   | 1,019,486.19          | 0.02            |
| 6.50% SOUTH AFRICA 10/41 R214 -SR-                   | ZAR      | 5,445,687.00   | 197,269.73            | 0.00            |
| 7.30% SOUTH AFRICA 22/52 -SR-                        | USD      | 315,000.00     | 280,397.57            | 0.01            |
| 8.00% SOUTH AFRICA 13/30 -SR-                        | ZAR      | 30,158,499.00  | 1,525,017.63          | 0.03            |
| 8.25% SOUTH AFRICA 14/32 S2032                       | ZAR      | 33,029,166.00  | 1,622,070.69          | 0.03            |
| 8.50% SOUTH AFRICA 13/37 R                           | ZAR      | 22,045,376.00  | 1,004,379.03          | 0.02            |
| 8.75% SOUTH AFRICA 14/44 -SR-                        | ZAR      | 431,916,689.00 | 18,981,464.72         | 0.36            |
| 8.875% SOUTH AFRICA 15/35 R -SR-                     | ZAR      | 68,193,904.00  | 3,308,685.93          | 0.06            |
| 9.00% SOUTH AFRICA 15/40 -SR-                        | ZAR      | 61,811,789.00  | 2,838,433.22          | 0.05            |
|  |          |                | <b>33,542,399.86</b>  | <b>0.62</b>     |
| <b><i>South Korea</i></b>                            |          |                |                       |                 |
| FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S       | USD      | 400,000.00     | 360,790.55            | 0.01            |
| 2.125% KOREA INVESTMENT & SECURITIES 21/26 -SR-S     | USD      | 463,000.00     | 395,264.00            | 0.01            |
| 4.50% SUB. SHINHAN BANK 18/28 -S-                    | USD      | 300,000.00     | 266,117.74            | 0.01            |
| 5.125% SUB. WOORI BANK 18/28 -S-                     | USD      | 800,000.00     | 722,957.33            | 0.01            |
| 5.50% MIRAE ASSET 24/27 -SR-                         | USD      | 442,000.00     | 401,684.77            | 0.01            |
| 5.75% SUB. SHINHAN BANK 24/34 -SR-                   | USD      | 646,000.00     | 601,642.23            | 0.01            |
| 6.375% SUB. WOORI BANK 24/PERP -SR-S                 | USD      | 376,000.00     | 345,091.24            | 0.01            |
| 6.50% SK HYNIX 23/33 -SR-S                           | USD      | 1,000,000.00   | 988,223.80            | 0.02            |
|  |          |                | <b>4,081,771.66</b>   | <b>0.09</b>     |
| <b><i>Spain</i></b>                                  |          |                |                       |                 |
| FRN SUB. CAIXABANK 18/PERP -JR-                      | EUR      | 400,000.00     | 395,625.28            | 0.01            |
| 0.75% CAIXABANK 20/26 -SR-                           | EUR      | 3,800,000.00   | 3,726,535.74          | 0.07            |
| 1.00% SUB. BBVA 20/30 S                              | EUR      | 1,000,000.00   | 991,537.00            | 0.02            |
| 1.00% UNICAJA BANCO 21/26 -SR-                       | EUR      | 1,000,000.00   | 972,425.00            | 0.02            |
| 1.125% BANCO DE SABADELL 20/27 -SR-                  | EUR      | 3,000,000.00   | 2,927,221.20          | 0.06            |
| 1.25% SUB. BANKINTER 21/32                           | EUR      | 1,100,000.00   | 1,029,571.73          | 0.02            |
| 1.60% SPAIN 15/25 -SR-                               | EUR      | 4,000,000.00   | 3,971,043.60          | 0.07            |
| 1.75% BANCO BILBAO 22/25 -SR-                        | EUR      | 2,200,000.00   | 2,169,288.44          | 0.04            |
| 2.25% CELLNEX FINANCE 22/26 -SR-                     | EUR      | 3,600,000.00   | 3,565,068.12          | 0.07            |
| 2.25% GRIFOLS 19/27 -SR-S                            | EUR      | 700,000.00     | 671,718.67            | 0.01            |
| 2.625% IBERDROLA FINANCE 24/28 -SR-                  | EUR      | 1,700,000.00   | 1,696,275.47          | 0.03            |
| 2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR- | EUR      | 1,400,000.00   | 1,395,061.92          | 0.03            |
| 3.25% BANCO SANTANDER 24/29 -SR-                     | EUR      | 2,100,000.00   | 2,103,086.79          | 0.04            |
| 3.375% ABERTIS INFRAESTRUCTURAS 19/26 -SR-           | GBP      | 1,500,000.00   | 1,740,848.81          | 0.03            |
| 3.50% AMADEUS IT 24/29 -SR-                          | EUR      | 700,000.00     | 712,607.00            | 0.01            |
| 3.50% BANCO SANTANDER 24/28 -SR-                     | EUR      | 1,000,000.00   | 1,012,571.60          | 0.02            |
| 3.50% GRUPO ANTOLIN 21/28 -SR-                       | EUR      | 564,000.00     | 435,361.19            | 0.01            |
| 3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-       | EUR      | 1,700,000.00   | 1,730,487.12          | 0.03            |
| 3.625% ENAGAS FINANCIACIONES 24/34 -SR-              | EUR      | 1,800,000.00   | 1,804,093.92          | 0.03            |
| 3.75% BANCO SANTANDER 23/26 -SR-                     | EUR      | 2,200,000.00   | 2,230,564.82          | 0.04            |
| 3.875% GRIFOLS 21/28 -SR-                            | EUR      | 200,000.00     | 185,869.22            | 0.00            |
| 3.90% SPAIN 23/39 -SR-                               | EUR      | 3,180,000.00   | 3,398,450.74          | 0.06            |
| 4.00% LORCA TELECOM 20/27 -SR-                       | EUR      | 1,400,000.00   | 1,392,111.98          | 0.03            |
| 4.00% MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S     | EUR      | 1,389,000.00   | 1,393,856.78          | 0.03            |
| 4.375% IBERCAJA BANCO 24/28 -SR-                     | EUR      | 900,000.00     | 930,799.17            | 0.02            |
| 4.375% SUB. CAIXABANK 24/36                          | EUR      | 1,400,000.00   | 1,414,656.32          | 0.03            |
| 4.625% BCO SANTANDER 23/27 -SR-                      | EUR      | 4,100,000.00   | 4,227,603.48          | 0.08            |

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| DESCRIPTION                                 | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Spain (continued)</i>                    |          |              |                       |                 |
| 4.625% CAIXABANK 23/27 -SR-                 | EUR      | 2,000,000.00 | 2,050,182.60          | 0.04            |
| 4.75% KUTXABANK 23/27 -SR-                  | EUR      | 4,000,000.00 | 4,111,631.60          | 0.08            |
| 4.875% BANCO SANTANDER 23/31 -SR-           | EUR      | 1,500,000.00 | 1,626,414.60          | 0.03            |
| 4.875% SUB. UNICAJA 21/PERP -JR-            | EUR      | 1,600,000.00 | 1,511,761.92          | 0.03            |
| 5.00% SUB. SABSM (COCO) 21/PERP -JR-        | EUR      | 600,000.00   | 577,761.78            | 0.01            |
| 5.375% BANCO DE SABADELL 22/26 -SR-         | EUR      | 1,200,000.00 | 1,223,892.48          | 0.02            |
| 5.50% ABANCA 23/26 -SR-                     | EUR      | 700,000.00   | 708,535.10            | 0.01            |
| 5.625% IBERCAJA BCO 23/27 -SR-              | EUR      | 2,000,000.00 | 2,081,687.00          | 0.04            |
| 5.75% AL CANDELARIA 21/33 -SR-              | USD      | 670,000.00   | 488,446.43            | 0.01            |
| 5.75% SUB. BANCO SANTANDER 23/33            | EUR      | 1,500,000.00 | 1,597,706.25          | 0.03            |
| 6.00% SUB. ABANCA 21/PERP -JR-              | EUR      | 200,000.00   | 199,186.86            | 0.00            |
| 6.50% SUB. BBVA (COCO) 19/PERP -JR-         | USD      | 1,000,000.00 | 895,250.65            | 0.02            |
| 6.875% SUB. CAIXABANK 23/33                 | GBP      | 2,000,000.00 | 2,489,125.87          | 0.05            |
| 7.25% UNICAJA BANCO 22/27 -SR-              | EUR      | 2,000,000.00 | 2,151,947.40          | 0.04            |
| 7.50% SUB. CAIXABANK 24/PERP -JR-           | EUR      | 800,000.00   | 854,828.48            | 0.02            |
| 8.25% SUB. CAIXABANK 23/PERP -JR-           | EUR      | 1,600,000.00 | 1,742,841.12          | 0.03            |
| 8.375% SUB. ABANCA 23/33                    | EUR      | 1,100,000.00 | 1,244,574.10          | 0.02            |
| 9.125% SUB. IBERCAJA 23/PERP -JR-           | EUR      | 800,000.00   | 859,348.16            | 0.02            |
| 9.375% SUB. BANCO CV 23/PERP -JR-           | EUR      | 1,600,000.00 | 1,780,711.04          | 0.03            |
| 9.625% SUB. BANCO SA -JR-                   | USD      | 1,800,000.00 | 1,794,271.67          | 0.03            |
| 9.625% SUB. BANCO SA -JR-                   | USD      | 1,800,000.00 | 1,899,177.89          | 0.04            |
| 9.75% OHL OPERACIONES 21/26 -SR-S -PIK-     | EUR      | 600,000.00   | 567,034.56            | 0.01            |
| 10.375% GRUPO ANTOLIN 24/30 -SR-            | EUR      | 333,000.00   | 312,533.62            | 0.01            |
|   |          |              | <b>80,993,192.29</b>  | <b>1.53</b>     |
| <i>Sri Lanka</i>                            |          |              |                       |                 |
| 6.75% SRI LANKA 18/28 -SR-S                 | USD      | 650,000.00   | 326,313.69            | 0.01            |
|   |          |              | <b>326,313.69</b>     | <b>0.01</b>     |
| <i>Sweden</i>                               |          |              |                       |                 |
| 0.625% SWEDISH EXPORT 21/24 -SR-            | USD      | 400,000.00   | 357,515.05            | 0.01            |
| 1.125% HEIMSTADEN 20/26 -SR-                | EUR      | 1,000,000.00 | 956,882.40            | 0.02            |
| 2.00% VOLVO CAR 17/25 S1 -SR-S              | EUR      | 1,400,000.00 | 1,392,449.80          | 0.03            |
| 2.75% INVESTOR 22/32 -SR-                   | EUR      | 2,444,000.00 | 2,385,820.09          | 0.04            |
| 3.00% DOMETIC GROUP 19/26 -SR-S             | EUR      | 700,000.00   | 688,550.24            | 0.01            |
| 3.875% SVENSKA HANDELSBANKEN 23/27 -SR-     | EUR      | 2,175,000.00 | 2,236,771.74          | 0.04            |
| 4.125% CASTELLUM 24/30 -SR-                 | EUR      | 773,000.00   | 777,437.02            | 0.01            |
| 4.25% MOLNLYCKE 23/28 -SR-                  | EUR      | 3,811,000.00 | 3,947,870.92          | 0.07            |
| 4.25% MOLNLYCKE 24/34 -SR-                  | EUR      | 576,000.00   | 597,296.22            | 0.01            |
| 4.375% HEIMSTADEN 21/27 -SR-                | EUR      | 500,000.00   | 437,971.20            | 0.01            |
| 4.75% SUB. SVENSKA HANDELSBANK 20/PERP -JR- | USD      | 2,000,000.00 | 1,646,088.21          | 0.03            |
| 7.125% VERISURE HOLDING 23/28 -SR-          | EUR      | 700,000.00   | 731,201.31            | 0.01            |
| 7.75% SUB. SWEDBANK 24/PERP -JR-            | USD      | 1,000,000.00 | 948,202.70            | 0.02            |
| 9.25% VERISURE HOLDING 22/27 -SR-S          | EUR      | 700,000.00   | 735,138.67            | 0.01            |
|   |          |              | <b>17,839,195.57</b>  | <b>0.32</b>     |
| <i>Switzerland</i>                          |          |              |                       |                 |
| 0.625% UBS GROUP 21/33 -SR-S                | EUR      | 1,100,000.00 | 877,069.38            | 0.02            |
| 0.65% CREDIT SUISSE 20/28 -SR-S             | EUR      | 1,100,000.00 | 1,040,816.04          | 0.02            |
| 1.00% UBS GROUP 19/27 -SR-S                 | EUR      | 2,000,000.00 | 1,932,142.80          | 0.04            |
| 1.50% CREDIT SUISSE LONDON 16/26 -SR-       | EUR      | 1,000,000.00 | 979,501.90            | 0.02            |
| 2.125% UBS GROUP 22/26 -SR-S                | EUR      | 1,000,000.00 | 989,144.10            | 0.02            |
| 2.75% UBS GROUP 22/27 -SR-                  | EUR      | 2,923,000.00 | 2,908,868.17          | 0.05            |

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| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Switzerland (continued)</b>                        |          |               |                       |                 |
| 4.156% ZUERCHER KANTONALBANK 23/29 -SR-               | EUR      | 2,000,000.00  | 2,083,142.80          | 0.04            |
| 4.467% ZUERCHER KANTONALBANK 23/27 -SR-               | EUR      | 3,000,000.00  | 3,086,562.60          | 0.06            |
| 9.25% SUB. UBS 23/PERP -JR-                           | USD      | 1,334,000.00  | 1,409,432.13          | 0.03            |
| 9.25% SUB. UBS -JR-                                   | USD      | 4,012,000.00  | 3,980,557.49          | 0.08            |
|   |          |               | <b>19,287,237.41</b>  | <b>0.38</b>     |
| <b>Thailand</b>                                       |          |               |                       |                 |
| 1.585% THAILAND M.O.F. 20/35 -SR-                     | THB      | 7,700,000.00  | 193,481.01            | 0.00            |
| 2.00% THAILAND M.O.F. 21/31 -SR-                      | THB      | 45,400,000.00 | 1,226,127.62          | 0.02            |
| 2.40% THAILAND 23/29 -SR-                             | THB      | 12,369,000.00 | 344,003.97            | 0.01            |
| 2.875% THAILAND M.O.F. 16/46 -SR-                     | THB      | 19,271,000.00 | 514,571.02            | 0.01            |
| 2.875% THAILAND M.O.F. 18/28                          | THB      | 24,312,000.00 | 689,550.84            | 0.01            |
| 2.98% GC TREASURY CENTER 21/31 -SR-S                  | USD      | 700,000.00    | 550,141.08            | 0.01            |
| 3.35% THAILAND 22/33 -SR-                             | THB      | 13,885,000.00 | 410,072.86            | 0.01            |
| 3.39% THAILAND 22/37 -SR-                             | THB      | 12,301,000.00 | 367,656.97            | 0.01            |
| 3.45% THAILAND 22/43 -SR-                             | THB      | 21,451,000.00 | 642,170.97            | 0.01            |
| 3.50% THAI OIL TREASURY CENTER 19/49 -SR-S            | USD      | 200,000.00    | 127,399.11            | 0.00            |
| 3.75% THAI OIL TREASURY CENTER 20/50 -SR-             | USD      | 600,000.00    | 399,436.85            | 0.01            |
| 5.375% THAI OIL TREASURY 18/48 -SR-S                  | USD      | 500,000.00    | 427,126.31            | 0.01            |
| 6.875% MUANGTHAI CAPITAL 24/28 -SR-                   | USD      | 205,000.00    | 185,827.51            | 0.00            |
|   |          |               | <b>6,077,566.12</b>   | <b>0.11</b>     |
| <b>Trinidad &amp; Tobago</b>                          |          |               |                       |                 |
| 6.40% TRINIDAD & TOBAGO 24/34 -SR-                    | USD      | 2,112,000.00  | 1,959,177.46          | 0.04            |
|   |          |               | <b>1,959,177.46</b>   | <b>0.04</b>     |
| <b>Tunisia</b>  |          |               |                       |                 |
| 5.75% TUNISIA 15/25 -SR-S                             | USD      | 217,000.00    | 188,420.78            | 0.00            |
| 6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S         | EUR      | 400,000.00    | 361,656.68            | 0.01            |
|   |          |               | <b>550,077.46</b>     | <b>0.01</b>     |
| <b>Turkey</b>   |          |               |                       |                 |
| FRN SUB. TURKIYE GARANTI BANKASI 17/27 -S-            | USD      | 550,000.00    | 500,242.69            | 0.01            |
| 4.875% TURKEY 13/43 -SR-                              | USD      | 764,000.00    | 515,814.97            | 0.01            |
| 5.75% TURKEY 17/47 -SR-                               | USD      | 372,000.00    | 270,175.87            | 0.01            |
| 6.50% TURKEY 21/33 -SR-                               | USD      | 571,000.00    | 507,060.31            | 0.01            |
| 6.625% TURKEY 14/45                                   | USD      | 452,000.00    | 368,532.40            | 0.01            |
| 6.875% TURKEY -GLOBAL- 06/36                          | USD      | 102,000.00    | 91,502.56             | 0.00            |
| 6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S     | USD      | 380,000.00    | 346,383.34            | 0.01            |
| 7.25% HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S | USD      | 400,000.00    | 372,546.02            | 0.01            |
| 7.625% TURKEY 24/34 -SR-                              | USD      | 772,000.00    | 735,009.60            | 0.01            |
| 8.375% EREGLI DEMIR VE CELIK 24/29 -SR-               | USD      | 724,000.00    | 667,742.11            | 0.01            |
| 8.509% HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR- | USD      | 871,000.00    | 853,731.69            | 0.02            |
| 9.369% AKBANK 24/PERP -JR-                            | USD      | 690,000.00    | 640,100.45            | 0.01            |
| 9.743% SUB. YAPI VE KREDI 24/PERP -JR-                | USD      | 810,000.00    | 757,453.76            | 0.01            |
| 9.75% LIMAK CIMENTO 24/29 -SR-                        | USD      | 595,000.00    | 522,109.60            | 0.01            |
| 9.75% VESTEL ELEKTRONIK 24/29 -SR-                    | USD      | 1,218,000.00  | 1,103,649.31          | 0.02            |
| 17.30% TURKEY 23/28 -SR-                              | TRY      | 3,438,460.00  | 65,125.01             | 0.00            |
| 26.20% TURKEY 23/33 -SR-                              | TRY      | 24,816,242.00 | 638,272.76            | 0.01            |
| 31.08% TURKEY 23/28 -SR-                              | TRY      | 68,376,881.00 | 1,832,848.71          | 0.03            |
| 37.00% TURKEY 24/26 -SR-                              | TRY      | 32,211,642.00 | 835,018.12            | 0.02            |
|   |          |               | <b>11,623,319.28</b>  | <b>0.22</b>     |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b><i>Ukraine</i></b>  |          |              |                       |                 |
| 0.00% UKRAINE - GDP LINKED NOTE 15/40                        | USD      | 901,000.00   | 571,101.19            | 0.01            |
| 0.00% UKRAINE 24/30 -SR-S                                    | USD      | 110,557.00   | 43,504.63             | 0.00            |
| 0.00% UKRAINE 24/34 -SR-S                                    | USD      | 413,138.00   | 123,805.05            | 0.00            |
| 0.00% UKRAINE 24/35 -SR-                                     | USD      | 349,129.00   | 135,909.36            | 0.00            |
| 0.00% UKRAINE 24/36 -SR-                                     | USD      | 290,941.00   | 112,541.95            | 0.00            |
| 1.75% UKRAINE 24/29 -SR-S                                    | USD      | 317,592.00   | 168,274.65            | 0.00            |
| 1.75% UKRAINE 24/34 -SR-                                     | USD      | 773,868.00   | 309,711.37            | 0.01            |
| 1.75% UKRAINE 24/35 -SR-                                     | USD      | 604,399.00   | 236,410.98            | 0.00            |
| 1.75% UKRAINE 24/36 -SR-S                                    | USD      | 328,089.00   | 126,488.03            | 0.00            |
| 6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-           | USD      | 1,563,000.00 | 892,402.86            | 0.02            |
|  |          |              | <b>2,720,150.07</b>   | <b>0.04</b>     |
| <b><i>United Arab Emirates</i></b>                           |          |              |                       |                 |
| FRN ABU DHABI COMMERCIAL BANK 24/29 -SR-                     | USD      | 300,000.00   | 271,057.18            | 0.01            |
| FRN EMIRATES NBD 24/29 -SR-                                  | USD      | 400,000.00   | 365,137.45            | 0.01            |
| FRN FIRST ABU DHABI BANK 24/29 -SR-                          | USD      | 350,000.00   | 315,764.21            | 0.01            |
| 2.50% ABU DHABI PORTS 21/31 -SR-                             | USD      | 200,000.00   | 158,135.97            | 0.00            |
| 3.625% SUB. NBK TIER 21/PERP -JR-                            | USD      | 500,000.00   | 427,536.63            | 0.01            |
| 3.875% ABU DHABI 20/50 -SR-S                                 | USD      | 236,000.00   | 178,037.67            | 0.00            |
| 4.25% SUB. EMIRATES NBD 21/PERP -JR-                         | USD      | 600,000.00   | 515,380.84            | 0.01            |
| 4.375% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/31 -SR-    | USD      | 614,000.00   | 546,101.18            | 0.01            |
| 4.375% MDGH GMTN RSC 23/33 -SR-                              | USD      | 215,000.00   | 189,800.86            | 0.00            |
| 4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-S | USD      | 1,050,000.00 | 924,207.21            | 0.02            |
| 5.25% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-     | USD      | 1,545,000.00 | 1,367,691.94          | 0.03            |
| 5.50% ABU DHABI 24/54 -SR-                                   | USD      | 880,000.00   | 841,934.07            | 0.02            |
| 5.804% SUB. FIRST ABU DHABI BANK 24/35 -SR-                  | USD      | 2,187,000.00 | 2,019,038.82          | 0.04            |
| 6.625% OZTEL HLDG SPC 18/28 'S'                              | USD      | 300,000.00   | 282,131.76            | 0.01            |
| 9.625% BINGHATTI 24/27 -SR-S                                 | USD      | 577,000.00   | 535,698.12            | 0.01            |
|  |          |              | <b>8,937,653.91</b>   | <b>0.19</b>     |
| <b><i>United Kingdom</i></b>                                 |          |              |                       |                 |
| FRN BARCLAYS 24/28 -SR-                                      | EUR      | 667,000.00   | 668,567.92            | 0.01            |
| FRN ICELAND BONDCO 23/27 -SR-                                | EUR      | 700,000.00   | 714,293.23            | 0.01            |
| FRN LLOYDS BANK 24/28 -SR-                                   | USD      | 800,000.00   | 723,757.40            | 0.01            |
| FRN SUB. LLOYDS 23/PERP -JR-                                 | USD      | 1,800,000.00 | 1,727,327.58          | 0.03            |
| FRN SUB. LLOYDS BANKING (COCO) 22/PERP -JR-                  | GBP      | 1,400,000.00 | 1,769,076.83          | 0.03            |
| FRN UBS LONDON 23/25 -SR-                                    | USD      | 516,000.00   | 463,964.87            | 0.01            |
| 0.125% NATWEST MARKETS 21/25 -SR-                            | EUR      | 1,657,000.00 | 1,605,180.31          | 0.03            |
| 0.25% CS AG LDN 21/26 -SR-                                   | EUR      | 1,000,000.00 | 966,690.00            | 0.02            |
| 0.375% MOTABILITY OP. 19/26 -SR-                             | EUR      | 2,500,000.00 | 2,424,137.00          | 0.05            |
| 0.75% NATIONAL GRID 21/33 -SR-                               | EUR      | 1,700,000.00 | 1,341,835.50          | 0.03            |
| 0.933% BP CAPITAL MARKETS 20/40 -SR-                         | EUR      | 2,526,000.00 | 1,643,709.12          | 0.03            |
| 1.20% SUB. STANDARD CHARTERED 21/31                          | EUR      | 355,000.00   | 338,221.17            | 0.01            |
| 1.375% BARCLAYS 18/26 -SR-S                                  | EUR      | 2,470,000.00 | 2,452,925.38          | 0.05            |
| 1.375% EXPERIAN FINANCE 17/26 -SR-                           | EUR      | 780,000.00   | 762,825.65            | 0.01            |
| 1.375% ITV 19/26 -SR-S                                       | EUR      | 482,000.00   | 467,222.89            | 0.01            |
| 1.467% BP CAPITAL MARKETS 21/41 -SR-                         | EUR      | 987,000.00   | 696,276.09            | 0.01            |
| 1.60% VODAFONE GROUP 16/31 -SR-                              | EUR      | 226,000.00   | 207,356.49            | 0.00            |
| 1.625% INTERCONTINENTAL HOTELS 20/24 -SR-                    | EUR      | 500,000.00   | 499,805.10            | 0.01            |

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| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i>                   |          |              |                       |                 |
| 2.00% NATWEST MARKETS 22/25 -SR-                    | EUR      | 5,442,000.00 | 5,390,238.96          | 0.10            |
| 2.125% INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S    | EUR      | 1,000,000.00 | 980,698.30            | 0.02            |
| 2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-     | GBP      | 2,000,000.00 | 2,276,087.41          | 0.04            |
| 2.125% SUB. NGG FINANCE 19/82 -S-                   | EUR      | 2,000,000.00 | 1,898,181.20          | 0.04            |
| 2.50% INEOS QUATTRO FINANCE 21/26 -SR-              | EUR      | 1,400,000.00 | 1,395,329.32          | 0.03            |
| 2.625% SUB. VODAFONE SNC6 20/80                     | EUR      | 730,000.00   | 713,843.93            | 0.01            |
| 2.714% SWISS RE FINANCE 20/52 -SR-                  | EUR      | 2,000,000.00 | 1,851,171.80          | 0.03            |
| 2.885% BARCLAYS 22/27 -SR-                          | EUR      | 2,208,000.00 | 2,205,305.36          | 0.04            |
| 3.00% NEXT GROUP 19/25 -SR-S                        | GBP      | 500,000.00   | 589,056.39            | 0.01            |
| 3.25% BP CAPITAL MARKETS 20/PERP -SR-               | EUR      | 1,000,000.00 | 990,112.00            | 0.02            |
| 3.50% PREMIER FOODS 21/26 -SR-                      | GBP      | 930,000.00   | 1,091,290.85          | 0.02            |
| 3.673% NATWEST GROUP 24/31 -SR-                     | EUR      | 955,000.00   | 972,492.74            | 0.02            |
| 3.733% MITSUBISHI HC CAPITAL 24/27 -SR-             | EUR      | 907,000.00   | 921,653.76            | 0.02            |
| 3.75% MONDI FINANCE 24/32 -SR-                      | EUR      | 1,125,000.00 | 1,159,051.95          | 0.02            |
| 3.828% NATIONWIDE 24/32 -SR-                        | EUR      | 1,722,000.00 | 1,766,899.08          | 0.03            |
| 3.875% IRON MOUNTAIN 17/25 -SR-S                    | GBP      | 700,000.00   | 829,257.23            | 0.02            |
| 3.875% WESTERN POWER 13/24 -SR-S                    | GBP      | 410,000.00   | 491,394.94            | 0.01            |
| 3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR- | EUR      | 1,982,000.00 | 2,048,733.74          | 0.04            |
| 4.00% VIRGIN MONEY 24/28 -SR-                       | EUR      | 1,139,000.00 | 1,162,536.64          | 0.02            |
| 4.20% SUB. VODAFONE GROUP 18/78 -JR-S               | EUR      | 1,000,000.00 | 1,008,925.90          | 0.02            |
| 4.25% BRAMBLES FINANCE 23/31 -SR-                   | EUR      | 1,863,000.00 | 1,978,670.88          | 0.04            |
| 4.30% SUB. STANDARD CHATERED 21/PERP -JR-S          | USD      | 300,000.00   | 243,431.39            | 0.00            |
| 4.347% BARCLAYS 24/35 -SR-                          | EUR      | 875,000.00   | 908,815.43            | 0.02            |
| 4.375% GATWICK AIRPORT FINANCE 21/26 -SR-           | GBP      | 700,000.00   | 822,787.38            | 0.02            |
| 4.375% SUB. NATIONWIDE 24/34                        | EUR      | 2,700,000.00 | 2,771,470.08          | 0.05            |
| 4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S      | EUR      | 700,000.00   | 705,513.34            | 0.01            |
| 4.70% SUB. HSBC (COCO) 21/PERP -JR-                 | USD      | 1,100,000.00 | 894,360.82            | 0.02            |
| 4.75% BCP MODULAR SERVICES 21/28 -SR-               | EUR      | 700,000.00   | 681,717.54            | 0.01            |
| 4.75% LLOYDS BANKING 23/31 -SR-                     | EUR      | 1,500,000.00 | 1,613,487.15          | 0.03            |
| 4.75% SUB. SCB 21/PERP -JR- 144A                    | USD      | 1,500,000.00 | 1,199,322.81          | 0.02            |
| 4.771% NATWEST GROUP 23/29 -SR-                     | EUR      | 3,000,000.00 | 3,155,865.60          | 0.06            |
| 4.866% SUB. STANDARD CHARTERED 18/33                | USD      | 500,000.00   | 443,218.76            | 0.01            |
| 4.866% SUB. STANDARD CHARTERED 18/33 144A           | USD      | 1,500,000.00 | 1,331,708.16          | 0.03            |
| 4.875% SUB. VODAFONE GROUP 18/78 -JR-               | GBP      | 250,000.00   | 297,412.42            | 0.01            |
| 5.125% SUB. NATWEST 20/PERP -JR-                    | GBP      | 3,300,000.00 | 3,792,313.38          | 0.07            |
| 5.25% JERROLD FINCO 21/27 -SR-                      | GBP      | 1,400,000.00 | 1,654,767.75          | 0.03            |
| 5.25% SUB. LEGAL & GENERAL 17/47 -SR-S              | USD      | 2,100,000.00 | 1,887,011.83          | 0.04            |
| 5.50% DEUCE FINCO 21/27 -SR-S                       | GBP      | 842,000.00   | 993,199.76            | 0.02            |
| 5.50% MARKET BIDCO FIN 22/27 -SR-S                  | GBP      | 700,000.00   | 792,813.03            | 0.01            |
| 5.625% SUB. LEGAL & GENERAL 20/PERP -JR-            | GBP      | 1,000,000.00 | 1,107,094.45          | 0.02            |
| 5.625% SUB. NGG FINANCE 13/73 -S-                   | GBP      | 750,000.00   | 898,143.79            | 0.02            |
| 5.75% HEATHROW FINANCE 14/25 -SR-S                  | GBP      | 210,000.00   | 251,375.48            | 0.00            |
| 5.75% MERLIN ENTERTAINMENTS 18/26 -SR- 144A         | USD      | 700,000.00   | 619,427.36            | 0.01            |
| 5.75% PEOPLECERT 21/26 -SR-                         | EUR      | 700,000.00   | 701,442.07            | 0.01            |
| 6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-         | USD      | 500,000.00   | 447,714.46            | 0.01            |
| 6.097% STANDARD CHATERED 24/35 -SR-                 | USD      | 723,000.00   | 698,593.20            | 0.01            |
| 6.125% PUNCH FINANCE 21/26 -SR-S                    | GBP      | 700,000.00   | 833,026.52            | 0.02            |
| 6.125% SUB. BARCLAYS (COCO) 20/PERP -JR-            | USD      | 1,500,000.00 | 1,338,974.95          | 0.03            |
| 6.25% ANTOFAGASTA 24/34 -SR-                        | USD      | 1,217,000.00 | 1,163,757.79          | 0.02            |
| 6.25% SUB. VODAFONE GROUP 18/78-24 -JR-S            | USD      | 1,035,000.00 | 925,843.01            | 0.02            |

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| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i>                  |          |               |                       |                 |
| 6.346% SUB. SCHRODERS 24/34                        | GBP      | 523,000.00    | 641,513.85            | 0.01            |
| 6.375% INEOS FINANCE 24/29 -SR-                    | EUR      | 422,000.00    | 436,825.41            | 0.01            |
| 6.375% SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S     | GBP      | 430,000.00    | 512,649.43            | 0.01            |
| 6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-       | USD      | 900,000.00    | 818,674.58            | 0.02            |
| 6.625% INEOS FINANCE 23/28 -SR-                    | EUR      | 700,000.00    | 725,486.37            | 0.01            |
| 6.75% ZEGONA FINANCE 24/29 -SR-S                   | EUR      | 1,527,000.00  | 1,601,649.38          | 0.03            |
| 6.875% JAGUAR LAND ROVER 19/26 -SR-S               | EUR      | 487,000.00    | 516,039.91            | 0.01            |
| 6.875% SUB. AVIVA 22/PERP -JR-                     | GBP      | 1,000,000.00  | 1,200,281.15          | 0.02            |
| 6.875% SUB. ROTHESAY LIFE 18/PERP -JR-             | GBP      | 1,050,000.00  | 1,239,166.69          | 0.02            |
| 7.00% SUB. VODAFONE 19/79                          | USD      | 3,000,000.00  | 2,836,264.76          | 0.05            |
| 7.416% SUB. NATWEST GROUP 22/33                    | GBP      | 1,300,000.00  | 1,644,905.90          | 0.03            |
| 7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S   | GBP      | 220,000.00    | 269,570.01            | 0.01            |
| 7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR- | USD      | 280,000.00    | 253,408.84            | 0.00            |
| 7.75% JAGUAR LAND ROVER 20/25 -SR- 144A            | USD      | 700,000.00    | 628,067.88            | 0.01            |
| 7.953% SUB. LLOYDS BANKING GROUP 22/33 -SR-        | USD      | 1,800,000.00  | 1,888,381.11          | 0.04            |
| 8.201% SUB. HSBC HOLDINGS 22/34                    | GBP      | 1,300,000.00  | 1,720,282.08          | 0.03            |
| 8.25% PINNACLE BIDCO PLC 23/28 -SR-                | EUR      | 682,000.00    | 724,026.27            | 0.01            |
| 8.25% RAIL CAPITAL-LPN-19/24 -SR-S                 | USD      | 700,000.00    | 518,508.53            | 0.01            |
| 8.25% SISECAM 24/29 -SR-                           | USD      | 642,000.00    | 594,093.50            | 0.01            |
| 8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-        | USD      | 1,371,000.00  | 1,252,300.14          | 0.02            |
| 8.375% SUB. BRITISH TELECOM 23/83                  | GBP      | 625,000.00    | 809,228.76            | 0.02            |
| 8.407% SUB. BARCLAYS 22/32                         | GBP      | 800,000.00    | 1,026,720.23          | 0.02            |
| 8.625% CD&R 24/29 -SR-                             | GBP      | 361,000.00    | 448,840.88            | 0.01            |
| 9.00% KIER 24/29 -SR-                              | GBP      | 233,000.00    | 299,285.17            | 0.01            |
| 9.25% SUB. BARCLAYS 23/PERP -JR-                   | GBP      | 1,800,000.00  | 2,293,425.69          | 0.04            |
| 9.375% WE SODA 24/31 -SR-                          | USD      | 780,000.00    | 726,617.20            | 0.01            |
| 9.50% WE SODA 23/28 -SR-                           | USD      | 550,000.00    | 512,988.62            | 0.01            |
| 9.625% BARCLAYS                                    | USD      | 407,000.00    | 411,856.36            | 0.01            |
| 10.50% ALEXAN MONNET UK 24/29 -SR-                 | EUR      | 483,000.00    | 523,544.08            | 0.01            |
| 10.50% OCADO 24/29 -SR-                            | GBP      | 269,000.00    | 319,884.16            | 0.01            |
| 10.875% VEDANTA RESOURCES F 24/29 -SR-S            | USD      | 250,000.00    | 226,189.69            | 0.00            |
|  |          |               | <b>111,989,391.25</b> | <b>2.10</b>     |
| <i>United States</i>                               |          |               |                       |                 |
| FRN CITIGROUP 24/28 -SR-                           | EUR      | 523,000.00    | 523,707.57            | 0.01            |
| FRN JP MORGAN CHASE & CO. 24/28 -SR-               | USD      | 757,000.00    | 683,222.87            | 0.01            |
| FRN RABOBANK NY 24/26 -SR-                         | USD      | 740,000.00    | 664,616.78            | 0.01            |
| 0.00% COMCAST 21/26 -SR-                           | EUR      | 2,000,000.00  | 1,896,878.00          | 0.04            |
| 0.125% GENERAL MILLS 21/25 -SR-                    | EUR      | 1,714,000.00  | 1,658,970.49          | 0.03            |
| 0.25% EQUINIX 21/27 -SR-                           | EUR      | 1,466,000.00  | 1,375,383.02          | 0.03            |
| 0.25% US TREASURY (INFLATION) 15/25                | USD      | 25,000,000.00 | 29,329,462.65         | 0.55            |
| 0.406% MORGAN STANLEY 21/27 -SR-                   | EUR      | 2,222,000.00  | 2,109,371.71          | 0.04            |
| 0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-       | EUR      | 1,649,000.00  | 1,594,697.77          | 0.03            |
| 0.45% GENERAL MILLS 20/26 -SR-                     | EUR      | 700,000.00    | 676,202.66            | 0.01            |
| 0.497% MORGAN STANLEY 21/31 -SR-                   | EUR      | 2,469,000.00  | 2,135,659.57          | 0.04            |
| 0.50% CITIGROUP 19/27 -SR-S                        | EUR      | 500,000.00    | 476,395.80            | 0.01            |
| 0.50% PROLOGIS EURO FINANCE 21/32 -SR-             | EUR      | 1,000,000.00  | 813,777.20            | 0.02            |
| 0.625% US TREASURY 22/32 SD -SR-                   | USD      | 25,000,000.00 | 22,702,089.34         | 0.43            |
| 0.85% GENERAL MOTORS 20/26 -SR-S                   | EUR      | 2,000,000.00  | 1,940,079.20          | 0.04            |
| 1.00% BLACKSTONE 16/26 -SR-S                       | EUR      | 175,000.00    | 168,586.64            | 0.00            |
| 1.00% PROLOGIS EURO FINANCE 21/41 -SR-             | EUR      | 1,300,000.00  | 847,024.49            | 0.02            |

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| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <i>United States (continued)</i>                       |          |                |                       |                 |
| 1.09% JPM 19/27 -SR-                                   | EUR      | 1,730,000.00   | 1,685,498.17          | 0.03            |
| 1.125% DIGITAL EURO FINCO -SR-S                        | EUR      | 1,000,000.00   | 929,216.60            | 0.02            |
| 1.125% PARKER-HANNIFIN 17/25 -SR-S                     | EUR      | 1,039,000.00   | 1,028,232.84          | 0.02            |
| 1.125% VERIZON COMMUNICATIONS 21/35 -SR-               | EUR      | 4,609,000.00   | 3,606,167.33          | 0.07            |
| 1.342% MORGAN STANLEY 17/26 -SR-                       | EUR      | 1,200,000.00   | 1,178,072.16          | 0.02            |
| 1.375% AMERICAN TOWER 17/25 -SR-                       | EUR      | 3,518,000.00   | 3,478,208.61          | 0.07            |
| 1.375% ELI LILLY 21/61 -SR-                            | EUR      | 3,500,000.00   | 1,986,055.05          | 0.04            |
| 1.50% BERRY GLOBAL 20/27 -SR-S                         | EUR      | 700,000.00     | 675,422.02            | 0.01            |
| 1.50% MCKESSON CORP 17/25 -SR-                         | EUR      | 717,000.00     | 705,216.54            | 0.01            |
| 1.50% PROLOGIS EURO FINANCE 19/49 -SR-                 | EUR      | 1,000,000.00   | 606,947.00            | 0.01            |
| 1.55% CHUBB INA HOLDINGS 18/28 -SR-                    | EUR      | 1,000,000.00   | 956,380.50            | 0.02            |
| 1.75% DXC TECHNOLOGY 18/26 -SR-                        | EUR      | 2,667,000.00   | 2,618,531.28          | 0.05            |
| 1.75% IBM 19/31 -SR-                                   | EUR      | 2,500,000.00   | 2,329,860.75          | 0.04            |
| 1.75% IQVIA 21/26 -SR-S                                | EUR      | 1,400,000.00   | 1,368,068.10          | 0.03            |
| 1.80% AT&T 18/26 -SR-                                  | EUR      | 1,150,000.00   | 1,128,816.54          | 0.02            |
| 1.875% SUB. SOUTHERN 21/81 -JR-                        | EUR      | 2,900,000.00   | 2,678,448.12          | 0.05            |
| 1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-              | EUR      | 697,000.00     | 675,075.17            | 0.01            |
| 1.95% AMERICAN TOWER 18/26 -SR-                        | EUR      | 1,539,000.00   | 1,516,725.28          | 0.03            |
| 2.00% GOLDMAN SACHS GROUP 18/28 -SR-                   | EUR      | 1,500,000.00   | 1,450,424.40          | 0.03            |
| 2.125% US TREASURY (INFLATION) 24/29 -SR- -WI-         | USD      | 100,000,000.00 | 93,672,767.56         | 1.78            |
| 2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-             | EUR      | 1,300,000.00   | 1,225,192.80          | 0.02            |
| 2.375% UNITED STATES 23/28 -SR-                        | USD      | 120,000,000.00 | 114,698,991.98        | 2.17            |
| 2.75% LIBERTY MUTUAL GRP 16/26 -SR-                    | EUR      | 1,383,000.00   | 1,376,051.25          | 0.03            |
| 2.75% WMG ACQUISITION 20/28 -SR-                       | EUR      | 600,000.00     | 582,259.92            | 0.01            |
| 2.875% ORGANON 21/28 -SR-                              | EUR      | 1,400,000.00   | 1,343,129.20          | 0.03            |
| 3.00% BMW US CAPITAL 24/27 -SR-                        | EUR      | 1,038,000.00   | 1,043,673.71          | 0.02            |
| 3.023% CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR- | EUR      | 1,006,000.00   | 1,014,995.75          | 0.02            |
| 3.121% ASTRAZENECA 24/30 -SR-                          | EUR      | 1,636,000.00   | 1,663,099.36          | 0.03            |
| 3.25% FORD MOTOR CREDIT 20/25 -SR-                     | EUR      | 700,000.00     | 699,853.21            | 0.01            |
| 3.278% ASTRAZENECA 24/33 -SR-                          | EUR      | 2,000,000.00   | 2,034,510.00          | 0.04            |
| 3.325% MPT OPER.PARTN./FIN.17/25 -SR-                  | EUR      | 600,000.00     | 584,455.80            | 0.01            |
| 3.35% JOHNSON & JOHNSON 24/36 -SR-                     | EUR      | 1,314,000.00   | 1,346,629.25          | 0.03            |
| 3.375% SUB. BELDEN 17/27 -SR-S                         | EUR      | 700,000.00     | 693,148.96            | 0.01            |
| 3.50% AT&T 13/25 -SR-                                  | EUR      | 1,692,000.00   | 1,698,749.05          | 0.03            |
| 3.55% COMCAST 24/36 -SR-                               | EUR      | 1,392,000.00   | 1,399,313.57          | 0.03            |
| 3.55% T-MOBILE USA 24/29 -SR-                          | EUR      | 1,496,000.00   | 1,529,650.13          | 0.03            |
| 3.625% NETFLIX 18/27 -SR-S                             | EUR      | 900,000.00     | 918,344.88            | 0.02            |
| 3.674% JP MORGAN CHASE & CO 24/28 -SR-                 | EUR      | 2,750,000.00   | 2,803,516.38          | 0.05            |
| 3.70% FORTIVE 24/26 -SR-                               | EUR      | 775,000.00     | 782,974.60            | 0.01            |
| 3.742% CATERPILLAR FINANCIAL SERVICES 23/26 -SR-       | EUR      | 1,040,000.00   | 1,059,233.66          | 0.02            |
| 3.75% KRONOS INTERNATIONAL 17/25 -S-                   | EUR      | 100,000.00     | 99,273.30             | 0.00            |
| 3.875% COTY 21/26 -SR-                                 | EUR      | 1,400,000.00   | 1,400,209.58          | 0.03            |
| 3.875% JEFFERIES FINANCE 24/26 -SR-                    | EUR      | 1,986,000.00   | 2,011,305.81          | 0.04            |
| 3.875% NETFLIX 19/29 -SR-S                             | EUR      | 2,300,000.00   | 2,394,766.90          | 0.05            |
| 4.00% AIR PRODUCT & CHEMICALS 23/35 -SR-               | EUR      | 1,000,000.00   | 1,054,326.10          | 0.02            |
| 4.125% CARRIER GLOBAL 24/28 -SR-                       | EUR      | 1,698,000.00   | 1,760,313.20          | 0.03            |
| 4.125% PVH 24/29 -SR-                                  | EUR      | 2,184,000.00   | 2,212,939.75          | 0.04            |
| 4.125% VF 23/26 -SR-                                   | EUR      | 2,100,000.00   | 2,100,990.57          | 0.04            |
| 4.151% NATIONAL GRID NORTH AMERICA 23/27               | EUR      | 1,413,000.00   | 1,459,137.56          | 0.03            |
| 4.165% FORD MOTOR 24/28 -SR-                           | EUR      | 1,003,000.00   | 1,013,936.31          | 0.02            |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>United States (continued)</i>                 |          |               |                       |                 |
| 4.25% SUB. CITIGROUP 05/30 S20 -S-               | EUR      | 500,000.00    | 499,982.80            | 0.01            |
| 4.25% W.P. CAREY 24/32 -SR-                      | EUR      | 727,000.00    | 749,896.36            | 0.01            |
| 4.30% AT&T 23/34 -SR-                            | EUR      | 700,000.00    | 748,505.52            | 0.01            |
| 4.302% WARNERMEDIA 24/30 -SR-                    | EUR      | 1,200,000.00  | 1,209,392.64          | 0.02            |
| 4.35% DPL 20/29 -SR-                             | USD      | 180,000.00    | 153,285.56            | 0.00            |
| 4.375% US TREASURY 23/30 -SR-                    | USD      | 4,200,000.00  | 3,919,800.36          | 0.07            |
| 4.50% COTY 24/27 -SR-                            | EUR      | 612,000.00    | 623,915.70            | 0.01            |
| 4.625% BOC AVIATION USA 24/31 -SR-S              | USD      | 819,000.00    | 735,616.07            | 0.01            |
| 4.625% LIBERTY MUTUAL GROUP 22/30 -SR-           | EUR      | 2,500,000.00  | 2,642,719.00          | 0.05            |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A            | USD      | 150,000.00    | 131,891.53            | 0.00            |
| 4.867% FORD MOTOR 23/27 -SR-                     | EUR      | 2,211,000.00  | 2,287,400.00          | 0.04            |
| 4.875% ENCORE CAPITAL 20/25 -SR-S                | EUR      | 900,000.00    | 902,040.21            | 0.02            |
| 5.00% COTY 21/26 -SR- 144A                       | USD      | 210,000.00    | 187,259.79            | 0.00            |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A            | USD      | 230,000.00    | 203,654.50            | 0.00            |
| 5.125% SUB. BBVA BANCOMER 18/33 -S-              | USD      | 1,000,000.00  | 851,250.12            | 0.02            |
| 5.25% DARLING INGREDIENTS 19/27 -SR- 144A        | USD      | 476,000.00    | 424,749.89            | 0.01            |
| 5.35% TAPESTRY 23/25 -SR-                        | EUR      | 1,502,000.00  | 1,533,238.75          | 0.03            |
| 5.375% BIMBO BAKERIES 24/36 -SR-S                | USD      | 368,000.00    | 340,639.35            | 0.01            |
| 5.50% SASOL FINANCING USA 21/31 -SR-             | USD      | 330,000.00    | 264,281.38            | 0.00            |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A         | USD      | 435,000.00    | 389,014.71            | 0.01            |
| 5.75% CARNIVAL 24/30 -SR-                        | EUR      | 319,000.00    | 342,024.72            | 0.01            |
| 6.00% SIERRACOL EN 21/28 -SR-S                   | USD      | 400,000.00    | 329,334.83            | 0.01            |
| 6.125% UNITED RENTALS 24/34 -SR- 144A            | USD      | 197,000.00    | 182,357.39            | 0.00            |
| 6.412% WARNERMEDIA 23/26 -SR-                    | USD      | 111,000.00    | 99,345.01             | 0.00            |
| 7.00 % NBM US HOLDINGS 19/26 -SR-S               | USD      | 200,000.00    | 180,281.74            | 0.00            |
| 7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR- | INR      | 59,000,000.00 | 648,352.75            | 0.01            |
| 7.50% SOUTHERN COPPER 05/35 -SR-                 | USD      | 300,000.00    | 319,979.29            | 0.01            |
| 7.70% CEMEX MATERIALS 03/25 -SR-S                | USD      | 500,000.00    | 456,838.04            | 0.01            |
| 7.875% MAUSER PACK S 24/27 -SR- 144A             | USD      | 1,400,000.00  | 1,296,183.34          | 0.02            |
| 8.151% SUB. DRESDNER FUNDING 99/31 REG.S         | USD      | 1,200,000.00  | 1,209,587.32          | 0.02            |
| 8.75% SASOL FINANCING USA 23/29 -SR-             | USD      | 774,000.00    | 733,732.47            | 0.01            |
| 9.50% KRONOS INTERNATIONAL 24/29 -SR-S           | EUR      | 710,000.00    | 774,281.13            | 0.01            |
| 9.50% SCIL IV/USA 23/28 -SR-                     | EUR      | 700,000.00    | 756,527.80            | 0.01            |
|  |          |               | <b>374,002,592.39</b> | <b>7.05</b>     |
| <i>Uruguay</i>                                   |          |               |                       |                 |
| 5.25% URUGUAY 24/60 -SR-                         | USD      | 194,838.00    | 174,700.69            | 0.00            |
| 9.75% URUGUAY 23/33 -SR-                         | UYU      | 6,799,172.00  | 145,209.68            | 0.00            |
|  |          |               | <b>319,910.37</b>     | <b>0.00</b>     |
| <i>Uzbekistan</i>                                |          |               |                       |                 |
| 4.85% UZAUTO MOTORS 21/26 -SR-                   | USD      | 546,000.00    | 464,510.56            | 0.01            |
| 8.50% UZBEKISTAN 24/29 -SR-                      | USD      | 515,000.00    | 471,452.30            | 0.01            |
| 8.95% UZBEKISTAN 24/29 -SR-                      | USD      | 720,000.00    | 647,145.65            | 0.01            |
|  |          |               | <b>1,583,108.51</b>   | <b>0.03</b>     |
| <i>Venezuela</i>                                 |          |               |                       |                 |
| 7.00% VENEZUELA 07/38 -SR-S -DEF-                | USD      | 1,018,500.00  | 120,873.41            | 0.00            |
| 9.00% VENEZUELA 08/23 -SR- REG.S -DEF-           | USD      | 380,000.00    | 47,090.66             | 0.00            |
| 9.25% VENEZUELA 08/28 -SR-S -DEF-                | USD      | 1,257,800.00  | 165,274.16            | 0.00            |



| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------------|-------------------------|-----------------|
| <b>Venezuela (continued)</b>                             |          |                  |                         |                 |
| 9.25% VENEZUELA 97/27 -SR- -DEF-                         | USD      | 1,138,000.00     | 162,805.85              | 0.00            |
| 11.75% VENEZUELA 11/26 -SR-S -DEF-                       | USD      | 1,022,300.00     | 147,864.68              | 0.00            |
| 11.95% VENEZUELA 11/31 -S- -DEF-                         | USD      | 347,100.00       | 50,073.31               | 0.00            |
|  |          |                  | <b>693,982.07</b>       | <b>0.00</b>     |
| <b>Vietnam</b>   |          |                  |                         |                 |
| 1.00% DEBT & ASSET TRADING 13/25 -SR-S                   | USD      | 1,000,000.00     | 833,363.19              | 0.02            |
| 4.80% VIETNAM 14/24 -SR-S                                | USD      | 400,000.00       | 357,172.73              | 0.01            |
|  |          |                  | <b>1,190,535.92</b>     | <b>0.03</b>     |
| <b>Zambia</b>  |          |                  |                         |                 |
| 0.50% ZAMBIA 24/53                                       | USD      | 800,963.00       | 347,129.69              | 0.01            |
| 5.75% ZAMBIA 24/33                                       | USD      | 522,946.00       | 346,498.80              | 0.01            |
|  |          |                  | <b>693,628.49</b>       | <b>0.02</b>     |
| <b>Total bonds</b>                                       |          |                  | <b>2,877,896,868.36</b> | <b>54.36</b>    |
| <b>Structured products</b>                               |          |                  |                         |                 |
| <b>Ireland</b>   |          |                  |                         |                 |
| PHYSICAL GOLD (INVESCO) -ETC-                            | USD      | 345,000.00       | 78,921,943.91           | 1.50            |
|  |          |                  | <b>78,921,943.91</b>    | <b>1.50</b>     |
| <b>Total structured products</b>                         |          |                  | <b>78,921,943.91</b>    | <b>1.50</b>     |
| <b>TOTAL I.</b>  |          |                  | <b>4,274,654,094.41</b> | <b>80.47</b>    |
| <b>II. Other transferable securities</b>                 |          |                  |                         |                 |
| <b>Shares</b>  |          |                  |                         |                 |
| <b>Luxembourg</b>  |          |                  |                         |                 |
| AKAZOO   | USD      | 370,697.00       | 0.00                    | 0.00            |
|  |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>Total shares</b>                                      |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>Rights</b>  |          |                  |                         |                 |
| <b>France</b>  |          |                  |                         |                 |
| REMY COINTREAU   | EUR      | 2,042.00         | 4,084.00                | 0.00            |
|  |          |                  | <b>4,084.00</b>         | <b>0.00</b>     |
| <b>United Kingdom</b>                                    |          |                  |                         |                 |
| PRUDENTIAL PLC RIGHT                                     | GBP      | 151,581.00       | 9,453.50                | 0.00            |
|  |          |                  | <b>9,453.50</b>         | <b>0.00</b>     |
| <b>Total rights</b>                                      |          |                  | <b>13,537.50</b>        | <b>0.00</b>     |
| <b>Bonds</b>   |          |                  |                         |                 |
| <b>Canada</b>  |          |                  |                         |                 |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD      | 1,000.00         | 0.00                    | 0.00            |
|  |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>Total bonds</b>                                       |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>Warrants</b>  |          |                  |                         |                 |
| <b>Canada</b>  |          |                  |                         |                 |
| CONSTELLATION SOFTWARE WTS 31/03/40                      | CAD      | 184.00           | 0.00                    | 0.00            |
|  |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>Total warrants</b>                                    |          |                  | <b>0.00</b>             | <b>0.00</b>     |

| DESCRIPTION   | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| <b>Structured products</b>                          |          |                  |                       |                 |
| <i>United States</i>                                |          |                  |                       |                 |
| CITI (EGYPT) -CLN- 24/24                            | EGP      | 10,150,000.00    | 177,606.42            | 0.00            |
| CITI (EGYPT) -CLN- 24/24                            | EGP      | 10,150,000.00    | 177,606.42            | 0.00            |
| CITI (NIGERIA) (DUAL) -CLN- 24/25                   | NGN      | 558,000,000.00   | 273,662.62            | 0.01            |
|   |          |                  | <b>628,875.46</b>     | <b>0.01</b>     |
| <b>Total structured products</b>                    |          |                  | <b>628,875.46</b>     | <b>0.01</b>     |
| <b>TOTAL II.</b>                                    |          |                  | <b>642,412.96</b>     | <b>0.01</b>     |
| <b>III. Money market instruments</b>                |          |                  |                       |                 |
| <b>Money market instruments</b>                     |          |                  |                       |                 |
| <i>Egypt</i>  |          |                  |                       |                 |
| TBI EGYPT 10/12/24 -SR-                             | EGP      | 58,475,000.00    | 1,023,205.47          | 0.02            |
| TBI EGYPT 18/03/25                                  | EGP      | 12,225,000.00    | 199,339.86            | 0.00            |
|   |          |                  | <b>1,222,545.33</b>   | <b>0.02</b>     |
| <i>France</i>                                       |          |                  |                       |                 |
| TBI FRANCE 04/12/24 -SR-                            | EUR      | 2,000,000.00     | 1,988,506.60          | 0.04            |
|   |          |                  | <b>1,988,506.60</b>   | <b>0.04</b>     |
| <i>Italy</i>  |          |                  |                       |                 |
| TBI ITALY 29/11/24 -SR-S                            | EUR      | 105,000,000.00   | 104,448,487.50        | 1.98            |
| TBI ITALY 14/02/25 -SR-S                            | EUR      | 195,000,000.00   | 192,763,818.00        | 3.64            |
| TBI ITALY 14/11/24 -SR-S                            | EUR      | 150,000,000.00   | 149,406,420.00        | 2.83            |
| TBI ITALY 30/09/24 -/SR-/S                          | EUR      | 105,000,000.00   | 105,000,000.00        | 1.99            |
| TBI ITALY 31/03/25 -SR-S                            | EUR      | 100,000,000.00   | 98,467,360.00         | 1.87            |
|   |          |                  | <b>650,086,085.50</b> | <b>12.31</b>    |
| <i>Japan</i>  |          |                  |                       |                 |
| TBI JAPAN 10/12/24 -SR-                             | JPY      | 1,100,000,000.00 | 6,886,537.13          | 0.13            |
|   |          |                  | <b>6,886,537.13</b>   | <b>0.13</b>     |
| <i>United States</i>                                |          |                  |                       |                 |
| TBI UNITED STATES 08/10/24 -SR-                     | USD      | 8,000,000.00     | 7,148,903.47          | 0.13            |
| TBI UNITED STATES 16/01/25 -SR-                     | USD      | 1,000,000.00     | 882,656.05            | 0.02            |
| TBI UNITED STATES 22/10/24 -SR-                     | USD      | 8,000,000.00     | 7,135,896.23          | 0.13            |
|   |          |                  | <b>15,167,455.75</b>  | <b>0.28</b>     |
| <b>TOTAL III.</b>                                   |          |                  | <b>675,351,130.31</b> | <b>12.78</b>    |
| <b>IV. Units of investment funds</b>                |          |                  |                       |                 |
| <i>Luxembourg</i>                                   |          |                  |                       |                 |
| PICTET - ASIAN EQUITIES EX JAPAN Z USD              | USD      | 0.00             | 0.19                  | 0.00            |
| PICTET - BIOTECH-Z USD                              | USD      | 5,654.00         | 6,605,908.57          | 0.12            |
| PICTET - EUR SHORT TERM CORPORATE BONDS Z           | EUR      | 148,509.00       | 16,811,218.80         | 0.32            |
| PICTET - EUR SHORT TERM HIGH YIELD Z EUR            | EUR      | 110,323.00       | 17,151,916.81         | 0.32            |
| PICTET - EUROLAND INDEX Z EUR                       | EUR      | 5,361.00         | 1,379,438.91          | 0.03            |
| PICTET - EUROPE INDEX Z EUR                         | EUR      | 3,878.00         | 1,258,449.78          | 0.02            |
| PICTET - GLOBAL EMERGING DEBT Z USD                 | USD      | 4,489.00         | 2,109,175.25          | 0.04            |
| PICTET - JAPAN INDEX HZ EUR                         | EUR      | 3,001.00         | 899,489.73            | 0.02            |
| PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR      | EUR      | 25,000.00        | 2,662,750.00          | 0.05            |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR | EUR      | 151,512.00       | 13,210,331.28         | 0.25            |
| PICTET - SHORT-TERM MONEY MARKET EUR Z              | EUR      | 143,202.00       | 21,148,400.72         | 0.40            |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z    | EUR      | 47,200.00        | 5,016,779.44          | 0.09            |
| PICTET - USA INDEX HZ EUR                           | EUR      | 14,164.00        | 6,257,230.28          | 0.12            |
| PICTET - USD SHORT MID-TERM BONDS Z                 | USD      | 3,000.00         | 423,848.24            | 0.01            |

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

| DESCRIPTION                                  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------|-------------------------|-----------------|
| <i><b>Luxembourg (continued)</b></i>         |          |            |                         |                 |
| PICTET TR - CORTO EUROPE I EUR               | EUR      | 245,000.00 | 39,160,800.06           | 0.75            |
| PICTET TR - DIVERSIFIED ALPHA I EUR          | EUR      | 755,000.00 | 89,686,450.00           | 1.70            |
| PICTET TR - MANDARIN I USD                   | USD      | 228,000.00 | 43,248,407.84           | 0.83            |
|  |          |            | <b>267,030,595.90</b>   | <b>5.07</b>     |
| <i><b>Switzerland</b></i>                    |          |            |                         |                 |
| PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF | CHF      | 2,550.00   | 27,472,369.25           | 0.52            |
|  |          |            | <b>27,472,369.25</b>    | <b>0.52</b>     |
| <b>TOTAL IV.</b>                             |          |            | <b>294,502,965.15</b>   | <b>5.59</b>     |
| <b>Total investments</b>                     |          |            | <b>5,245,150,602.83</b> | <b>98.85</b>    |
| Cash at banks                                |          |            | 20,319,481.68           | 0.38            |
| Other net assets                             |          |            | 40,770,310.76           | 0.77            |
| <b>Total net assets</b>                      |          |            | <b>5,306,240,395.27</b> | <b>100.00</b>   |

**GEOGRAPHICAL CLASSIFICATION  
(IN % OF NET ASSETS)**

|                        |       |
|------------------------|-------|
| United States          | 26.75 |
| Belgium                | 20.90 |
| Italy                  | 15.74 |
| Luxembourg             | 6.14  |
| Netherlands            | 3.45  |
| France                 | 3.28  |
| United Kingdom         | 2.64  |
| Ireland                | 2.43  |
| Germany                | 2.23  |
| Spain                  | 1.71  |
| Japan                  | 1.45  |
| Switzerland            | 1.30  |
| Brazil                 | 1.04  |
| Mexico                 | 0.76  |
| South Africa           | 0.62  |
| Denmark                | 0.56  |
| Austria                | 0.55  |
| Canada                 | 0.48  |
| Indonesia              | 0.41  |
| Poland                 | 0.39  |
| Australia              | 0.38  |
| Sweden                 | 0.37  |
| Cayman Islands         | 0.26  |
| Finland                | 0.24  |
| India                  | 0.24  |
| Turkey                 | 0.22  |
| Portugal               | 0.22  |
| Peru                   | 0.21  |
| Hong Kong              | 0.20  |
| United Arab Emirates   | 0.19  |
| Romania                | 0.18  |
| Bermuda                | 0.16  |
| Czech Republic         | 0.16  |
| Chile                  | 0.16  |
| China                  | 0.15  |
| Nigeria                | 0.14  |
| Malaysia               | 0.14  |
| Colombia               | 0.14  |
| Greece                 | 0.14  |
| Philippines            | 0.12  |
| British Virgin Islands | 0.12  |
| Singapore              | 0.11  |
| Thailand               | 0.11  |
| Hungary                | 0.10  |
| Egypt                  | 0.10  |
| Dominican Republic     | 0.10  |
| Jersey                 | 0.09  |
| Israel                 | 0.09  |
| South Korea            | 0.09  |
| Argentina              | 0.09  |
| Panama                 | 0.08  |
| Mauritius              | 0.05  |

**GEOGRAPHICAL CLASSIFICATION (CONTINUED)  
(IN % OF NET ASSETS)**

|                   |              |
|-------------------|--------------|
| New Zealand       | 0.05         |
| Norway            | 0.05         |
| Oman              | 0.05         |
| Guatemala         | 0.05         |
| Curacao           | 0.04         |
| Qatar             | 0.04         |
| Kazakhstan        | 0.04         |
| Saudi Arabia      | 0.04         |
| Angola            | 0.04         |
| Ukraine           | 0.04         |
| Trinidad & Tobago | 0.04         |
| Kuwait            | 0.03         |
| Ivory Coast       | 0.03         |
| Bahrain           | 0.03         |
| Vietnam           | 0.03         |
| Uzbekistan        | 0.03         |
| Liechtenstein     | 0.02         |
| Liberia           | 0.02         |
| Pakistan          | 0.02         |
| Jordan            | 0.02         |
| Ecuador           | 0.02         |
| Paraguay          | 0.02         |
| El Salvador       | 0.02         |
| Zambia            | 0.02         |
| Republic of Ghana | 0.01         |
| Serbia            | 0.01         |
| Morocco           | 0.01         |
| Tunisia           | 0.01         |
| Sri Lanka         | 0.01         |
| Kenya             | 0.01         |
| Benin             | 0.01         |
| Bulgaria          | 0.01         |
| Uruguay           | 0.00         |
| Lebanon           | 0.00         |
| Azerbaijan        | 0.00         |
| Gabon             | 0.00         |
| Senegal           | 0.00         |
| Venezuela         | 0.00         |
| Mongolia          | 0.00         |
| Bolivia           | 0.00         |
| Jamaica           | 0.00         |
| Isle of Man       | 0.00         |
|                   | <b>98.85</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |       |
|---|-------|
| Bonds issued by supranational institutions                | 16.77 |
| Bonds issued by countries or cities                       | 16.08 |
| Money market instruments                                  | 12.78 |
| Banks and credit institutions                             | 9.61  |
| Holding and finance companies                             | 7.96  |
| Units of investment funds                                 | 5.59  |
| Computer and office equipment                             | 3.75  |
| Internet, software and IT services                        | 3.43  |
| Electronics and electrical equipment                      | 3.09  |
| Pharmaceuticals and cosmetics                             | 2.00  |
| Insurance   | 1.65  |
| Public utilities  | 1.51  |
| Structured products                                       | 1.51  |
| Retail and supermarkets                                   | 1.44  |
| Communications  | 1.37  |
| Real Estate Shares  | 1.27  |
| Chemicals   | 1.11  |
| Oil   | 0.72  |
| Transport and freight                                     | 0.68  |
| Automobiles   | 0.64  |
| Construction of machines and appliances                   | 0.64  |
| Food and soft drinks                                      | 0.54  |
| Biotechnology   | 0.53  |
| Publishing and graphic arts                               | 0.45  |
| Construction and building materials                       | 0.40  |
| Utilities   | 0.37  |
| Gastronomy  | 0.31  |
| Textiles and clothing                                     | 0.29  |
| Miscellaneous   | 0.28  |
| Oil and gas   | 0.22  |
| Healthcare & social services                              | 0.22  |
| Packaging   | 0.17  |
| Miscellaneous consumer goods                              | 0.16  |
| Aeronautics and astronautics                              | 0.15  |
| Mining and steelworks                                     | 0.11  |
| Stainless steel   | 0.10  |
| Metals and minings  | 0.10  |
| Tobacco and alcohol                                       | 0.09  |
| Leisure   | 0.09  |
| Paper and forest products                                 | 0.09  |
| Energy equipment & services                               | 0.09  |
| Environmental conservation and waste management           | 0.07  |
| Miscellaneous trade                                       | 0.05  |
| Mortgage and funding institutions                         | 0.05  |
| Photography and optics                                    | 0.04  |
| Precious metals and stones                                | 0.04  |
| Agriculture and fisheries                                 | 0.04  |
| Finance   | 0.03  |
| Food and beverage   | 0.03  |
| Conglomerates   | 0.03  |
| Banking-Thrifts-Intermediates                             | 0.02  |

| <b>INDUSTRIAL CLASSIFICATION (CONTINUED)<br/>(IN % OF NET ASSETS)</b> |       |
|---|-------|
| Industrial - manufacturing  | 0.02  |
| Environmental services & recycling                                    | 0.02  |
| Watch-making  | 0.02  |
| Tyres and rubber  | 0.02  |
| Miscellaneous investment goods  | 0.01  |
| Consumer products   | 0.00  |
| Warrants  | 0.00  |
| Rights  | 0.00  |
| Financial services  | 0.00  |
|   | 98.85 |

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

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                  |                       |                 |
| <b>Shares</b>  |          |                  |                       |                 |
| <i>United States</i>   |          |                  |                       |                 |
| ALPHABET 'A'   | USD      | 162.00           | 26,559.90             | 0.27            |
| AMAZON.COM   | USD      | 632.00           | 118,797.04            | 1.22            |
| APPLE  | USD      | 318.00           | 72,437.22             | 0.74            |
| META PLATFORMS 'A'   | USD      | 113.00           | 64,111.68             | 0.66            |
| MICROSOFT  | USD      | 236.00           | 101,012.72            | 1.03            |
| NVIDIA   | USD      | 767.00           | 93,113.80             | 0.95            |
|  |          |                  | <b>476,032.36</b>     | <b>4.87</b>     |
| <b>Total shares</b>  |          |                  | <b>476,032.36</b>     | <b>4.87</b>     |
| <b>Bonds</b>   |          |                  |                       |                 |
| <i>United Kingdom</i>  |          |                  |                       |                 |
| 3.25% BRITISH TREASURY 23/33 -SR-  | GBP      | 391,000.00       | 499,823.65            | 5.12            |
| 4.25% UNITED KINGDOM 24/34   | GBP      | 215,000.00       | 294,296.17            | 3.01            |
|  |          |                  | <b>794,119.82</b>     | <b>8.13</b>     |
| <i>United States</i>   |          |                  |                       |                 |
| 1.125% US TREASURY 23/33 -SR-  | USD      | 155,300.00       | 158,443.70            | 1.62            |
| 3.375% US TREASURY 23/33 -SR-  | USD      | 120,000.00       | 117,065.63            | 1.20            |
| 4.00% US TREASURY 24/34 -SR-   | USD      | 255,900.00       | 261,157.95            | 2.67            |
| 4.625% UNITED STATES 24/44 -SR-  | USD      | 376,000.00       | 400,322.50            | 4.10            |
|  |          |                  | <b>936,989.78</b>     | <b>9.59</b>     |
| <b>Total bonds</b>   |          |                  | <b>1,731,109.60</b>   | <b>17.72</b>    |
| <b>Structured products</b>   |          |                  |                       |                 |
| <i>Ireland</i>   |          |                  |                       |                 |
| PHYSICAL GOLD (INVESCO) -ETC-  | USD      | 2,361.00         | 603,778.53            | 6.18            |
|  |          |                  | <b>603,778.53</b>     | <b>6.18</b>     |
| <b>Total structured products</b>   |          |                  | <b>603,778.53</b>     | <b>6.18</b>     |
| <b>TOTAL I.</b>  |          |                  | <b>2,810,920.49</b>   | <b>28.77</b>    |
| <b>II. Other transferable securities</b>   |          |                  |                       |                 |
| <b>Structured products</b>   |          |                  |                       |                 |
| <i>Switzerland</i>   |          |                  |                       |                 |
| PICTET AM US QUALITY PERP  | USD      | 220.00           | 335,915.10            | 3.44            |
|  |          |                  | <b>335,915.10</b>     | <b>3.44</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>335,915.10</b>     | <b>3.44</b>     |
| <b>III. Money market instruments</b>   |          |                  |                       |                 |
| <b>Money market instruments</b>  |          |                  |                       |                 |
| <i>United States</i>   |          |                  |                       |                 |
| TBI UNITED STATES 06/02/25 -SR-  | USD      | 481,800.00       | 474,268.98            | 4.85            |
|  |          |                  | <b>474,268.98</b>     | <b>4.85</b>     |
| <b>TOTAL III.</b>  |          |                  | <b>474,268.98</b>     | <b>4.85</b>     |
| <b>IV. Units of investment funds</b>   |          |                  |                       |                 |
| <i>Ireland</i>   |          |                  |                       |                 |
| ISHARES V - S&P 500 FINANCIALS SECTOR  | USD      | 17,009.00        | 223,498.26            | 2.29            |
| ISHARES V - S&P500 UTILITIES SECTOR ETF  | USD      | 26,919.00        | 258,691.59            | 2.65            |
|  |          |                  | <b>482,189.85</b>     | <b>4.94</b>     |
| <i>Luxembourg</i>  |          |                  |                       |                 |
| PICTET - ASIAN EQUITIES EX JAPAN Z USD   | USD      | 271.92           | 116,283.95            | 1.19            |
| PICTET - EMERGING LOCAL CURRENCY DEBT Z USD  | USD      | 2,056.91         | 461,611.54            | 4.72            |
| PICTET - EMERGING MARKETS Z USD  | USD      | 436.53           | 403,240.62            | 4.13            |
| PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD  | USD      | 240.82           | 119,803.70            | 1.23            |
| PICTET - GLOBAL HIGH YIELD - Z DM USD  | USD      | 5,716.09         | 896,683.15            | 9.18            |

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

| DESCRIPTION                                      | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------|-----------------------|-----------------|
| <i>Luxembourg (continued)</i>                    |          |          |                       |                 |
| PICTET - GLOBAL SUSTAINABLE CREDIT Z USD -ACC.-  | USD      | 1,824.68 | 390,718.24            | 4.00            |
| PICTET - JAPANESE EQUITY SELECTION Z JPY         | JPY      | 1,200.44 | 308,054.86            | 3.15            |
| PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR   | EUR      | 918.42   | 109,354.14            | 1.12            |
| PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD | USD      | 5,047.37 | 1,800,650.03          | 18.43           |
| PICTET - ROBOTICS Z USD                          | USD      | 486.59   | 214,816.79            | 2.20            |
| PICTET - SHORT-TERM MONEY MARKET USD Z           | USD      | 0.00     | 0.08                  | 0.00            |
| REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC- H | USD      | 85.10    | 169,999.25            | 1.74            |
|  |          |          | <b>4,991,216.35</b>   | <b>51.09</b>    |
| <b>TOTAL IV.</b>                                 |          |          | <b>5,473,406.20</b>   | <b>56.03</b>    |
| <b>Total investments</b>                         |          |          | <b>9,094,510.77</b>   | <b>93.09</b>    |
| Cash at banks                                    |          |          | 674,470.09            | 6.90            |
| Other net assets                                 |          |          | 1,079.00              | 0.01            |
| <b>Total net assets</b>                          |          |          | <b>9,770,059.86</b>   | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Luxembourg  | 51.09        |
| United States   | 19.31        |
| Ireland   | 11.12        |
| United Kingdom  | 8.13         |
| Switzerland   | 3.44         |
|   | <b>93.09</b> |

| <b>INDUSTRIAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Units of investment funds                                       | 56.03        |
| Bonds issued by countries or cities                             | 17.72        |
| Structured products   | 9.62         |
| Money market instruments  | 4.85         |
| Computer and office equipment                                   | 1.77         |
| Retail and supermarkets   | 1.22         |
| Electronics and electrical equipment                            | 0.95         |
| Internet, software and IT services                              | 0.93         |
|   | <b>93.09</b> |



| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <b><i>Australia</i></b>  |          |              |                       |                 |
| BHP GROUP  | GBP      | 3,818.00     | 118,350.85            | 0.11            |
|  |          |              | <b>118,350.85</b>     | <b>0.11</b>     |
| <b><i>Bermuda</i></b>  |          |              |                       |                 |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS   | HKD      | 208,000.00   | 79,216.84             | 0.07            |
|  |          |              | <b>79,216.84</b>      | <b>0.07</b>     |
| <b><i>Brazil</i></b>   |          |              |                       |                 |
| B3 - BRASIL BOLSA BALCAO   | BRL      | 41,000.00    | 80,940.90             | 0.08            |
| BANCO DO BRASIL  | BRL      | 12,700.00    | 63,672.91             | 0.06            |
| CAIXA SEGURIDADE PARTICIPACOES   | BRL      | 20,200.00    | 54,781.42             | 0.05            |
| MARCOPOLO PFD  | BRL      | 77,740.00    | 115,139.64            | 0.11            |
| PETRO RIO  | BRL      | 11,000.00    | 88,199.14             | 0.08            |
| PETROBRAS PETROLEO ADR - SPONS.-   | USD      | 4,680.00     | 68,234.40             | 0.06            |
| PETROBRAS PFD  | BRL      | 137,900.00   | 916,170.32            | 0.87            |
| TIM  | BRL      | 35,600.00    | 122,548.57            | 0.12            |
| VALE   | BRL      | 12,600.00    | 148,273.47            | 0.14            |
|  |          |              | <b>1,657,960.77</b>   | <b>1.57</b>     |
| <b><i>Cayman Islands</i></b>   |          |              |                       |                 |
| ASM PACIFIC TECHNOLOGY   | HKD      | 6,800.00     | 80,886.91             | 0.08            |
| BOSIDENG INTERNATIONAL HOLDINGS  | HKD      | 218,000.00   | 117,525.73            | 0.11            |
| CHINA STATE CONSTRUCTION INTERANTIONAL   | HKD      | 90,000.00    | 140,348.43            | 0.13            |
| ENN ENERGY HOLDINGS  | HKD      | 21,100.00    | 162,890.65            | 0.15            |
| GREENTOWN MANAGEMENT HOLDINGS -S- 144A   | HKD      | 151,000.00   | 67,999.77             | 0.06            |
| MINISO GROUP HOLDING ADR - SPONS.-   | USD      | 7,464.00     | 127,858.32            | 0.12            |
| MINTH GROUP  | HKD      | 36,000.00    | 71,332.21             | 0.07            |
| QIFU TECHNOLOGY 'A' -ADR-  | USD      | 2,658.00     | 78,623.64             | 0.07            |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A  | HKD      | 283,000.00   | 128,899.77            | 0.12            |
|  |          |              | <b>976,365.43</b>     | <b>0.91</b>     |
| <b><i>Chile</i></b>  |          |              |                       |                 |
| BANCO ITAU CHIL  | CLP      | 5,408.00     | 63,701.74             | 0.06            |
| BANCO SANTANDER CHILE  | CLP      | 1,614,507.00 | 86,274.29             | 0.08            |
|  |          |              | <b>149,976.03</b>     | <b>0.14</b>     |
| <b><i>China</i></b>  |          |              |                       |                 |
| CHINA CONSTRUCTION BANK 'H'  | HKD      | 231,000.00   | 178,033.30            | 0.17            |
| CHINA MERCHANTS BANK 'H'   | HKD      | 59,500.00    | 292,444.04            | 0.28            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'  | HKD      | 282,000.00   | 170,896.22            | 0.16            |
| JIANGSU EXPRESSWAY 'H'   | HKD      | 132,000.00   | 130,945.55            | 0.12            |
| MIDEA GROUP CO -S-   | HKD      | 1,570.00     | 14,988.77             | 0.01            |
| PING AN INSURANCE 'H'  | HKD      | 51,998.00    | 325,151.19            | 0.31            |
| WEICHAI POWER 'H'  | HKD      | 66,000.00    | 116,339.43            | 0.11            |
| ZHEJIANG EXPRESSWAY 'H'  | HKD      | 98,000.00    | 66,324.54             | 0.06            |
| ZIJIN MINING GROUP 'H'   | HKD      | 68,000.00    | 153,986.99            | 0.15            |
|  |          |              | <b>1,449,110.03</b>   | <b>1.37</b>     |
| <b><i>Egypt</i></b>  |          |              |                       |                 |
| COMMERCIAL INTERNATIONAL BANK  | EGP      | 32,964.00    | 58,198.33             | 0.06            |
|  |          |              | <b>58,198.33</b>      | <b>0.06</b>     |

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

| DESCRIPTION                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|--------------|-----------------------|-----------------|
| <b>Greece</b>                     |          |              |                       |                 |
| JUMBO                             | EUR      | 2,781.00     | 81,763.55             | 0.08            |
| NATL BANK GREECE                  | EUR      | 9,188.00     | 80,567.81             | 0.08            |
|                                   |          |              | <b>162,331.36</b>     | <b>0.16</b>     |
| <b>Hong Kong</b>                  |          |              |                       |                 |
| AIA GROUP REG. -S-                | HKD      | 12,000.00    | 105,531.52            | 0.10            |
| HONG KONG EXCHANGES AND CLEARING  | HKD      | 1,200.00     | 47,647.44             | 0.05            |
| YUEXIU PROPERTY                   | HKD      | 150,600.00   | 119,556.33            | 0.11            |
|                                   |          |              | <b>272,735.29</b>     | <b>0.26</b>     |
| <b>India</b>                      |          |              |                       |                 |
| EMBASSY OFFICE PARKS REIT         | INR      | 21,072.00    | 98,085.71             | 0.09            |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | INR      | 2,385.00     | 51,530.45             | 0.05            |
| HDFC BANK ADR -SPONS.-            | USD      | 4,400.00     | 283,140.00            | 0.27            |
| INFOSYS TECHNOLOGIES -DEMAT.-     | INR      | 955.00       | 21,755.95             | 0.02            |
|                                   |          |              | <b>454,512.11</b>     | <b>0.43</b>     |
| <b>Indonesia</b>                  |          |              |                       |                 |
| BANK CENTRAL ASIA                 | IDR      | 2,800,700.00 | 1,972,200.75          | 1.86            |
| BANK RAKYAT INDONESIA 'B'         | IDR      | 5,364,354.00 | 1,808,933.18          | 1.71            |
| PT BANK MANDIRI                   | IDR      | 385,900.00   | 179,886.60            | 0.17            |
| TELEKOMUNIKASI INDONESIA 'B'      | IDR      | 123,400.00   | 24,885.70             | 0.02            |
|                                   |          |              | <b>3,985,906.23</b>   | <b>3.76</b>     |
| <b>Jersey</b>                     |          |              |                       |                 |
| CENTAMIN NPV                      | GBP      | 57,355.00    | 117,731.89            | 0.11            |
|                                   |          |              | <b>117,731.89</b>     | <b>0.11</b>     |
| <b>Kazakhstan</b>                 |          |              |                       |                 |
| NAC KAZATOMPROM -GDR SPONS.- -S-  | USD      | 2,762.00     | 103,298.80            | 0.10            |
|                                   |          |              | <b>103,298.80</b>     | <b>0.10</b>     |
| <b>Luxembourg</b>                 |          |              |                       |                 |
| TERNIUM ADR -SPONS.-              | USD      | 2,164.00     | 80,197.84             | 0.08            |
|                                   |          |              | <b>80,197.84</b>      | <b>0.08</b>     |
| <b>Malaysia</b>                   |          |              |                       |                 |
| BURSA MALAYSIA                    | MYR      | 37,200.00    | 87,927.27             | 0.08            |
| CIMB GROUP HOLDINGS BHD           | MYR      | 67,400.00    | 134,636.61            | 0.13            |
|                                   |          |              | <b>222,563.88</b>     | <b>0.21</b>     |
| <b>Mexico</b>                     |          |              |                       |                 |
| CORPORACION INMOBILIARIA VESTA    | MXN      | 23,600.00    | 63,502.62             | 0.06            |
| GFNORTE FINANCIERO BANORTE 'O'    | MXN      | 15,300.00    | 109,636.04            | 0.10            |
| VISTA ENERGY 'A' ADR -SPONS.-     | USD      | 1,350.00     | 62,059.50             | 0.06            |
| WAL-MART DE MEXICO                | MXN      | 30,700.00    | 90,946.17             | 0.09            |
|                                   |          |              | <b>326,144.33</b>     | <b>0.31</b>     |
| <b>Panama</b>                     |          |              |                       |                 |
| COPA HOLDINGS 'A'                 | USD      | 1,129.00     | 107,740.47            | 0.10            |
|                                   |          |              | <b>107,740.47</b>     | <b>0.10</b>     |
| <b>Philippines</b>                |          |              |                       |                 |
| METROPOLITAN BANK & TRUST         | PHP      | 79,740.00    | 115,213.97            | 0.11            |
|                                   |          |              | <b>115,213.97</b>     | <b>0.11</b>     |
| <b>Russia</b>                     |          |              |                       |                 |
| GAZPROM                           | USD      | 107,810.00   | 0.00                  | 0.00            |
| TATNEFT PFD                       | RUB      | 34,777.00    | 0.00                  | 0.00            |
|                                   |          |              | <b>0.00</b>           | <b>0.00</b>     |

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

| DESCRIPTION                                | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b><i>Saudi Arabia</i></b>                 |          |            |                       |                 |
| ARABIAN CENTRES                            | SAR      | 10,974.00  | 65,005.54             | 0.06            |
| SAUDI ARABIAN OIL                          | SAR      | 8,765.00   | 64,491.48             | 0.06            |
| SAUDI BASIC INDUSTRIES                     | SAR      | 3,477.00   | 69,426.91             | 0.07            |
| THE SAUDI NATIONAL BANK                    | SAR      | 11,377.00  | 108,125.63            | 0.10            |
|  |          |            | <b>307,049.56</b>     | <b>0.29</b>     |
| <b><i>Singapore</i></b>                    |          |            |                       |                 |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD      | 59,700.00  | 134,324.91            | 0.13            |
| SINGAPORE TELECOMMUNICATIONS               | SGD      | 22,400.00  | 56,174.96             | 0.05            |
|  |          |            | <b>190,499.87</b>     | <b>0.18</b>     |
| <b><i>South Africa</i></b>                 |          |            |                       |                 |
| JSE LIMITED                                | ZAR      | 8,619.00   | 64,895.70             | 0.06            |
| NASPERS                                    | ZAR      | 5,817.00   | 1,435,062.92          | 1.36            |
| SANLAM                                     | ZAR      | 26,042.00  | 136,109.61            | 0.13            |
| THE FOSCHINI GROUP                         | ZAR      | 16,331.00  | 150,850.51            | 0.14            |
| TRUWORTHS INTERNATIONAL                    | ZAR      | 14,121.00  | 91,858.74             | 0.09            |
|  |          |            | <b>1,878,777.48</b>   | <b>1.78</b>     |
| <b><i>South Korea</i></b>                  |          |            |                       |                 |
| CHEIL WORLDWIDE                            | KRW      | 5,851.00   | 82,070.00             | 0.08            |
| HYUNDAI MOTOR PFD II                       | KRW      | 1,256.00   | 172,649.47            | 0.16            |
| KB FINANCIAL                               | KRW      | 2,208.00   | 140,365.54            | 0.13            |
| MACQUARIE KOREA INFRASTRUCTURE             | KRW      | 9,772.00   | 87,548.92             | 0.08            |
| SAMSUNG ELECTRONICS PFD                    | KRW      | 5,538.00   | 223,082.18            | 0.21            |
| SHINHAN FINANCIAL GROUP                    | KRW      | 3,017.00   | 128,626.08            | 0.12            |
| SK HYNIX                                   | KRW      | 15,820.00  | 2,205,816.60          | 2.09            |
| SK TELECOM                                 | KRW      | 1,831.00   | 78,618.04             | 0.07            |
|  |          |            | <b>3,118,776.83</b>   | <b>2.94</b>     |
| <b><i>Taiwan</i></b>                       |          |            |                       |                 |
| ACCTON TECHNOLOGY                          | TWD      | 3,621.00   | 61,941.39             | 0.06            |
| CHAILEASE HOLDING COMPANY                  | TWD      | 25,245.00  | 130,270.56            | 0.12            |
| CHROMA ATE                                 | TWD      | 6,000.00   | 70,728.59             | 0.07            |
| GLOBALWAFERS                               | TWD      | 3,000.00   | 43,649.10             | 0.04            |
| HON HAI PRECISION INDUSTRY                 | TWD      | 5,000.00   | 30,140.92             | 0.03            |
| LARGAN PRECISION CO LTD                    | TWD      | 1,000.00   | 82,374.66             | 0.08            |
| LOTES                                      | TWD      | 2,000.00   | 94,367.91             | 0.09            |
| MEDIATEK                                   | TWD      | 4,000.00   | 159,068.31            | 0.15            |
| NANYA TECHNOLOGY                           | TWD      | 30,000.00  | 45,590.12             | 0.04            |
| TAIWAN SEMICONDUCTOR ADR -SPONS.-          | USD      | 3,600.00   | 640,692.00            | 0.61            |
| TAIWAN SEMICONDUCTOR MANUFACTURING         | TWD      | 96,000.00  | 3,029,872.65          | 2.87            |
| UNIMICRON TECHNOLOGY                       | TWD      | 12,000.00  | 56,431.38             | 0.05            |
| WIWYNN                                     | TWD      | 2,000.00   | 115,198.28            | 0.11            |
|  |          |            | <b>4,560,325.87</b>   | <b>4.32</b>     |
| <b><i>Thailand</i></b>                     |          |            |                       |                 |
| ADVANCED INFO SERVICE -NVDR-               | THB      | 8,180.00   | 65,631.84             | 0.06            |
| THAI BEVERAGE PUBLIC                       | SGD      | 311,400.00 | 128,938.98            | 0.12            |
|  |          |            | <b>194,570.82</b>     | <b>0.18</b>     |
| <b><i>Turkey</i></b>                       |          |            |                       |                 |
| HACI OMER SABANCI HOLDING                  | TRY      | 27,919.00  | 82,543.21             | 0.08            |
|  |          |            | <b>82,543.21</b>      | <b>0.08</b>     |

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

| DESCRIPTION                             | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| <b>United Arab Emirates</b>             |          |                  |                       |                 |
| ADNOC DRILLING 144A/S                   | AED      | 88,326.00        | 114,946.44            | 0.11            |
| AIR ARABIA                              | AED      | 74,227.00        | 55,776.35             | 0.05            |
| ALEF EDUCATION HOLDING -S-              | AED      | 215,684.00       | 68,704.13             | 0.06            |
| EMAAR DEVELOPMENT                       | AED      | 22,924.00        | 54,485.85             | 0.05            |
| EMIRATES NBD                            | AED      | 4,753.00         | 26,851.28             | 0.03            |
|   |          |                  | <b>320,764.05</b>     | <b>0.30</b>     |
| <b>United Kingdom</b>                   |          |                  |                       |                 |
| AIRTEL AFRICA                           | GBP      | 31,410.00        | 49,187.91             | 0.05            |
| ANGLO AMERICAN                          | GBP      | 3,053.00         | 99,794.85             | 0.09            |
| ANTOFAGASTA                             | GBP      | 6,100.00         | 166,924.65            | 0.16            |
| FRESNILLO                               | GBP      | 9,085.00         | 75,642.20             | 0.07            |
| RIO TINTO PLC                           | GBP      | 2,000.00         | 142,360.78            | 0.13            |
|   |          |                  | <b>533,910.39</b>     | <b>0.50</b>     |
| <b>United States</b>                    |          |                  |                       |                 |
| FREEPORT MCMORAN                        | USD      | 6,453.00         | 331,297.02            | 0.31            |
| MERCADOLIBRE                            | USD      | 267.00           | 551,277.57            | 0.52            |
|   |          |                  | <b>882,574.59</b>     | <b>0.83</b>     |
| <b>Vietnam</b>                          |          |                  |                       |                 |
| FPT CORPORATION                         | VND      | 14,375.00        | 78,383.95             | 0.07            |
|   |          |                  | <b>78,383.95</b>      | <b>0.07</b>     |
| <b>Total shares</b>                     |          |                  | <b>22,585,731.07</b>  | <b>21.33</b>    |
| <b>Rights</b>                           |          |                  |                       |                 |
| <b>South Korea</b>                      |          |                  |                       |                 |
| MACQUARIE KOREA INFRA                   | KRW      | 748.00           | 136.19                | 0.00            |
|   |          |                  | <b>136.19</b>         | <b>0.00</b>     |
| <b>Total rights</b>                     |          |                  | <b>136.19</b>         | <b>0.00</b>     |
| <b>Bonds</b>                            |          |                  |                       |                 |
| <b>Brazil</b>                           |          |                  |                       |                 |
| 6.00% BRAZIL 23/33 BRL 1000 -SR-        | BRL      | 2,200.00         | 1,740,555.62          | 1.65            |
| 10.00% BRAZIL 14/25 'F' BRL 1000 -SR-   | BRL      | 13,000.00        | 2,443,205.65          | 2.31            |
| 10.00% BRAZIL 16/27 'F' BRL 1000 -SR-   | BRL      | 27,600.00        | 4,992,233.23          | 4.73            |
|   |          |                  | <b>9,175,994.50</b>   | <b>8.69</b>     |
| <b>Colombia</b>                         |          |                  |                       |                 |
| 7.75% COLOMBIA 15/30 'B'                | COP      | 3,000,000,000.00 | 671,184.19            | 0.63            |
|   |          |                  | <b>671,184.19</b>     | <b>0.63</b>     |
| <b>Mexico</b>                           |          |                  |                       |                 |
| 4.50% MEXICO (UDI) 06/25 SS -SR- MXN100 | MXN      | 40,000.00        | 1,648,209.99          | 1.56            |
| 5.75% MEXICO 15/26 MXN100 -SR-          | MXN      | 50,000.00        | 242,041.45            | 0.23            |
| 7.50% MEXICO 03/33 -SR-                 | USD      | 1,000,000.00     | 1,154,117.40          | 1.09            |
| 7.75% MEXICO 11/31 MXN100 -SR-          | MXN      | 800,000.00       | 3,793,555.65          | 3.59            |
|   |          |                  | <b>6,837,924.49</b>   | <b>6.47</b>     |
| <b>Poland</b>                           |          |                  |                       |                 |
| 1.25% POLAND 20/30 -SR-                 | PLN      | 6,000,000.00     | 1,273,926.33          | 1.20            |
|   |          |                  | <b>1,273,926.33</b>   | <b>1.20</b>     |
| <b>South Africa</b>                     |          |                  |                       |                 |
| 7.00% SOUTH AFRICA 10/31 -SR-           | ZAR      | 80,000,000.00    | 4,200,761.45          | 3.97            |
| 8.75% SOUTH AFRICA 14/44 -SR-           | ZAR      | 67,000,000.00    | 3,291,603.68          | 3.11            |
| 8.875% SOUTH AFRICA 15/35 R -SR-        | ZAR      | 10,000,000.00    | 542,391.64            | 0.51            |
|   |          |                  | <b>8,034,756.77</b>   | <b>7.59</b>     |

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

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>Venezuela</b>                                   |          |                  |                       |                 |
| 7.65% CORPORACION ANDINA DE FOMENTO 24/31 -SR-     | INR      | 250,000,000.00   | 2,994,479.30          | 2.83            |
|  |          |                  | <b>2,994,479.30</b>   | <b>2.83</b>     |
| <b>Total bonds</b>                                 |          |                  | <b>28,988,265.58</b>  | <b>27.41</b>    |
| <b>Structured products</b>                         |          |                  |                       |                 |
| <b>Ireland</b>                                     |          |                  |                       |                 |
| PHYSICAL GOLD (INVESCO) -ETC-                      | USD      | 2,714.00         | 694,051.22            | 0.66            |
|  |          |                  | <b>694,051.22</b>     | <b>0.66</b>     |
| <b>Total structured products</b>                   |          |                  | <b>694,051.22</b>     | <b>0.66</b>     |
| <b>TOTAL I.</b>                                    |          |                  | <b>52,268,184.06</b>  | <b>49.40</b>    |
| <b>II. Units of investment funds</b>               |          |                  |                       |                 |
| <b>Ireland</b>                                     |          |                  |                       |                 |
| ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD | USD      | 200,000.00       | 1,315,400.00          | 1.24            |
| ISHARES IV PLC - MSCI INDIA ETF USD                | USD      | 449,500.00       | 4,818,640.00          | 4.57            |
|  |          |                  | <b>6,134,040.00</b>   | <b>5.81</b>     |
| <b>Luxembourg</b>                                  |          |                  |                       |                 |
| MULTI-AMUNDI MSCI BRAZIL-ETF                       | USD      | 26,812.00        | 580,412.77            | 0.55            |
| PICTET - EMERGING LOCAL CURRENCY DEBT Z USD        | USD      | 4,038.25         | 910,099.30            | 0.86            |
| PICTET - GLOBAL EMERGING DEBT Z USD                | USD      | 7,750.00         | 4,070,687.50          | 3.85            |
| PICTET - INDIAN EQUITIES Z USD                     | USD      | 3,436.71         | 4,645,811.55          | 4.40            |
| PICTET - RUSSIAN EQUITIES HZ EUR                   | EUR      | 45,583.25        | 862,201.31            | 0.82            |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD | USD      | 31,280.27        | 4,504,984.95          | 4.26            |
| PICTET - SHORT-TERM MONEY MARKET USD Z             | USD      | 70,500.00        | 11,762,762.85         | 11.13           |
| PICTET TR - MANDARIN I USD                         | USD      | 9,000.00         | 1,908,450.00          | 1.80            |
| PICTET TR - SIRIUS I USD                           | USD      | 41,307.49        | 4,975,074.55          | 4.71            |
| XTRACKERS - MSCI MEXICO ETF 1C USD                 | USD      | 320,457.00       | 1,929,952.28          | 1.82            |
|  |          |                  | <b>36,150,437.06</b>  | <b>34.20</b>    |
| <b>TOTAL II.</b>                                   |          |                  | <b>42,284,477.06</b>  | <b>40.01</b>    |
| <b>Total investments</b>                           |          |                  | <b>94,552,661.12</b>  | <b>89.41</b>    |
| Cash at banks                                      |          |                  | 10,214,873.17         | 9.66            |
| Other net assets                                   |          |                  | 985,170.78            | 0.93            |
| <b>Total net assets</b>                            |          |                  | <b>105,752,705.07</b> | <b>100.00</b>   |

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              | INDUSTRIAL CLASSIFICATION<br>(IN % OF NET ASSETS) |              |
|---|--------------|---|--------------|
| Luxembourg  | 34.28        | Units of investment funds                         | 40.01        |
| Brazil  | 10.26        | Bonds issued by countries or cities               | 24.58        |
| South Africa  | 9.37         | Electronics and electrical equipment              | 6.45         |
| Mexico  | 6.78         | Banks and credit institutions                     | 5.56         |
| Ireland   | 6.47         | Bonds issued by supranational institutions        | 2.83         |
| Taiwan  | 4.32         | Publishing and graphic arts                       | 1.36         |
| Indonesia   | 3.76         | Oil   | 1.24         |
| South Korea   | 2.94         | Holding and finance companies                     | 0.84         |
| Venezuela   | 2.83         | Structured products                               | 0.66         |
| China   | 1.37         | Internet, software and IT services                | 0.59         |
| Poland  | 1.20         | Insurance   | 0.54         |
| Cayman Islands                                      | 0.91         | Metals and minings                                | 0.53         |
| United States                                       | 0.83         | Retail and supermarkets                           | 0.44         |
| Colombia  | 0.63         | Automobiles                                       | 0.41         |
| United Kingdom                                      | 0.50         | Communications                                    | 0.40         |
| India   | 0.43         | Stainless steel                                   | 0.38         |
| United Arab Emirates                                | 0.30         | Mining and steelworks                             | 0.37         |
| Saudi Arabia  | 0.29         | Real Estate Shares                                | 0.35         |
| Hong Kong   | 0.26         | Miscellaneous                                     | 0.32         |
| Malaysia  | 0.21         | Public utilities                                  | 0.25         |
| Thailand  | 0.18         | Transport and freight                             | 0.23         |
| Singapore   | 0.18         | Miscellaneous consumer goods                      | 0.20         |
| Greece  | 0.16         | Construction and building materials               | 0.19         |
| Chile   | 0.14         | Tobacco and alcohol                               | 0.12         |
| Australia   | 0.11         | Construction of machines and appliances           | 0.11         |
| Philippines   | 0.11         | Textiles and clothing                             | 0.11         |
| Jersey  | 0.11         | Photography and optics                            | 0.08         |
| Panama  | 0.10         | Chemicals   | 0.07         |
| Kazakhstan  | 0.10         | Precious metals and stones                        | 0.07         |
| Turkey  | 0.08         | Computer and office equipment                     | 0.06         |
| Bermuda   | 0.07         | Healthcare & social services                      | 0.06         |
| Vietnam   | 0.07         | Oil and gas                                       | 0.00         |
| Egypt   | 0.06         | Rights  | 0.00         |
| Russia  | 0.00         |   |              |
|   | <b>89.41</b> |   | <b>89.41</b> |

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <i><b>Belgium</b></i>  |          |               |                       |                 |
| 1.341% FLEMISH COMMUNITY 15/25 -SR-  | EUR      | 6,500,000.00  | 6,044,986.54          | 0.37            |
|  |          |               | <b>6,044,986.54</b>   | <b>0.37</b>     |
| <i><b>Canada</b></i>   |          |               |                       |                 |
| 0.10% C.I.B.C. 18/25   | CHF      | 1,100,000.00  | 1,093,950.00          | 0.07            |
| 0.75% PROVINCE OF QUEBEC 14/24 -SR-  | CHF      | 6,250,000.00  | 6,246,875.00          | 0.39            |
|  |          |               | <b>7,340,825.00</b>   | <b>0.46</b>     |
| <i><b>France</b></i>   |          |               |                       |                 |
| 1.00% CREDIT AGRICOLE LONDON 15/25 -SR-  | CHF      | 1,060,000.00  | 1,058,516.00          | 0.07            |
| 2.125% CREDIT AGRICOLE LONDON 14/24 -SR-   | CHF      | 2,640,000.00  | 2,640,792.00          | 0.16            |
|  |          |               | <b>3,699,308.00</b>   | <b>0.23</b>     |
| <i><b>Netherlands</b></i>  |          |               |                       |                 |
| 0.30% ABN AMRO BANK 16/24 -SR-   | CHF      | 5,035,000.00  | 5,023,923.00          | 0.31            |
| 2.50% BNG BANK 05/25 -SR-  | CHF      | 1,300,000.00  | 1,318,070.00          | 0.08            |
|  |          |               | <b>6,341,993.00</b>   | <b>0.39</b>     |
| <i><b>South Korea</b></i>  |          |               |                       |                 |
| 0.00% EXPORT-IMPORT BANK OF KOREA 19/25 -SR-   | CHF      | 7,260,000.00  | 7,208,454.00          | 0.45            |
| 0.00% KOREA RAILROAD 19/24 -SR-  | CHF      | 1,000,000.00  | 998,300.00            | 0.06            |
|  |          |               | <b>8,206,754.00</b>   | <b>0.51</b>     |
| <i><b>Spain</b></i>  |          |               |                       |                 |
| 0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S   | CHF      | 1,300,000.00  | 1,297,010.00          | 0.08            |
|  |          |               | <b>1,297,010.00</b>   | <b>0.08</b>     |
| <i><b>Switzerland</b></i>  |          |               |                       |                 |
| 0.00% PFB SCHWEIZERISCHER HYPOTHEKARINSTITUTE 20/25 -SR-   | CHF      | 12,000,000.00 | 11,913,600.00         | 0.74            |
|  |          |               | <b>11,913,600.00</b>  | <b>0.74</b>     |
| <i><b>United Arab Emirates</b></i>   |          |               |                       |                 |
| 0.401% FIRST ABU DHABI BANK 19/24 -SR-S  | CHF      | 1,905,000.00  | 1,904,809.50          | 0.12            |
|  |          |               | <b>1,904,809.50</b>   | <b>0.12</b>     |
| <i><b>United Kingdom</b></i>   |          |               |                       |                 |
| 0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-  | CHF      | 3,175,000.00  | 3,173,412.50          | 0.20            |
|  |          |               | <b>3,173,412.50</b>   | <b>0.20</b>     |
| <b>TOTAL I.</b>  |          |               | <b>49,922,698.54</b>  | <b>3.10</b>     |
| <b>II. Other transferable securities</b>   |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <i><b>Canada</b></i>   |          |               |                       |                 |
| 3.403% RBC TORONTO 22/25 -SR-  | CAD      | 17,654,000.00 | 11,004,548.50         | 0.68            |
|  |          |               | <b>11,004,548.50</b>  | <b>0.68</b>     |
| <b>TOTAL II.</b>   |          |               | <b>11,004,548.50</b>  | <b>0.68</b>     |
| <b>III. Money market instruments</b>   |          |               |                       |                 |
| <b>Money market instruments</b>  |          |               |                       |                 |
| <i><b>Australia</b></i>  |          |               |                       |                 |
| C.PAP. ANZ BANKING GROUP 03/06/25 -SR-   | USD      | 15,000,000.00 | 12,271,523.97         | 0.76            |
| C.PAP. MACQUARIE BANK 25/06/25 -SR-  | EUR      | 15,000,000.00 | 13,812,324.56         | 0.86            |
| CD MIZUHO BANK 10/01/25 -SR-   | USD      | 5,000,000.00  | 4,154,104.68          | 0.26            |
| CD MIZUHO BANK 10/01/25 -SR-   | USD      | 10,000,000.00 | 8,308,209.37          | 0.51            |
| CD MIZUHO BANK 15/01/25 -SR-   | USD      | 5,000,000.00  | 4,151,637.35          | 0.26            |

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>Australia (continued)</b>                         |          |               |                       |                 |
| CD MIZUHO BANK 20/12/24 -SR-                         | USD      | 10,000,000.00 | 8,329,514.91          | 0.52            |
| CD MIZUHO BANK 30/09/24 -SR-                         | USD      | 15,000,000.00 | 12,629,250.00         | 0.78            |
| CD SUMITOMO MITSUI TRUST BANK (AU) 29/10/24 -SR-     | NZD      | 37,000,000.00 | 19,751,600.61         | 1.22            |
|  |          |               | <b>83,408,165.45</b>  | <b>5.17</b>     |
| <b>Belgium</b>                                       |          |               |                       |                 |
| CD BNP PARIBAS FORTIS 16/12/24 -SR-                  | EUR      | 15,000,000.00 | 14,018,587.81         | 0.87            |
|  |          |               | <b>14,018,587.81</b>  | <b>0.87</b>     |
| <b>Canada</b>  |          |               |                       |                 |
| TBI CANADA 05/12/24 -SR-                             | CAD      | 25,000,000.00 | 15,492,293.86         | 0.96            |
| TBI CANADA 12/03/25 -SR-                             | CAD      | 35,000,000.00 | 21,489,252.42         | 1.33            |
| TBI CANADA 30/01/25 -SR-                             | CAD      | 28,462,000.00 | 17,538,592.17         | 1.09            |
| TBI PROVINCE OF ONTARIO 13/08/25                     | CAD      | 30,000,000.00 | 18,191,583.94         | 1.13            |
| TBI PROVINCE OF ONTARIO 23/07/25                     | CAD      | 10,000,000.00 | 6,074,288.52          | 0.38            |
| TBI PROVINCE OF ONTARIO 23/10/24                     | CAD      | 35,000,000.00 | 21,791,594.76         | 1.35            |
| TBI PROVINCE OF ONTARIO 26/03/25                     | CAD      | 5,000,000.00  | 3,064,164.48          | 0.19            |
| TBI PROVINCE OF QUEBEC 13/12/24                      | CAD      | 15,000,000.00 | 9,287,696.39          | 0.58            |
| TBI PROVINCE OF QUEBEC 15/11/24                      | CAD      | 20,000,000.00 | 12,419,247.51         | 0.77            |
| TBI PROVINCE OF QUEBEC 17/01/25                      | CAD      | 13,400,000.00 | 8,268,896.51          | 0.51            |
|  |          |               | <b>133,617,610.56</b> | <b>8.29</b>     |
| <b>Denmark</b>                                       |          |               |                       |                 |
| C.PAP. DANSKE BANK 20/01/25 -SR-                     | EUR      | 20,000,000.00 | 18,636,942.72         | 1.15            |
|  |          |               | <b>18,636,942.72</b>  | <b>1.15</b>     |
| <b>Finland</b>                                       |          |               |                       |                 |
| C. PAP. NORDEA BANK 25/09/25 -SR-                    | EUR      | 9,000,000.00  | 8,244,792.67          | 0.51            |
| CD NORDEA BANK 12/09/25 -SR-                         | EUR      | 18,000,000.00 | 16,502,588.23         | 1.02            |
| CD NORDEA BANK 19/09/25 -SR-                         | EUR      | 22,000,000.00 | 20,161,234.69         | 1.25            |
|  |          |               | <b>44,908,615.59</b>  | <b>2.78</b>     |
| <b>France</b>  |          |               |                       |                 |
| C. PAP. BNP PARIBAS 19/03/25 -SR-                    | EUR      | 18,000,000.00 | 16,695,475.02         | 1.03            |
| C. PAP. BNP PARIBAS 28/02/25 -SR-                    | EUR      | 5,000,000.00  | 4,644,360.23          | 0.29            |
| C. PAP. BPCE 11/11/24 -SR-                           | EUR      | 8,000,000.00  | 7,500,462.21          | 0.46            |
| C. PAP. BPCE 20/12/24 -SR-                           | EUR      | 15,000,000.00 | 14,014,335.40         | 0.87            |
| C. PAP. BPCE 21/02/25 -SR-                           | EUR      | 16,000,000.00 | 14,869,848.41         | 0.92            |
| C. PAP. BPIFRANCE 17/10/24 -SR-                      | EUR      | 7,000,000.00  | 6,578,525.13          | 0.41            |
| C. PAP. CREDIT AGRICOLE 17/12/24 -SR-                | EUR      | 18,000,000.00 | 16,820,699.29         | 1.04            |
| C. PAP. VINCI 07/10/24 -SR-                          | EUR      | 5,000,000.00  | 4,703,324.59          | 0.29            |
|  |          |               | <b>85,827,030.28</b>  | <b>5.31</b>     |
| <b>Germany</b>                                       |          |               |                       |                 |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 30/09/24 -SR- | EUR      | 25,000,000.00 | 23,530,400.00         | 1.46            |
| C. PAP. LBBW 31/03/25                                | EUR      | 30,000,000.00 | 27,797,442.27         | 1.71            |
| C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-           | EUR      | 15,000,000.00 | 14,041,020.29         | 0.87            |
| C.PAP. HONDA BANK GMBH 11/12/24 -SR-                 | EUR      | 7,500,000.00  | 7,010,787.62          | 0.43            |
| C.PAP. HONDA BANK GMBH 14/10/24 -SR-                 | EUR      | 10,000,000.00 | 9,399,847.01          | 0.58            |
|  |          |               | <b>81,779,497.19</b>  | <b>5.05</b>     |
| <b>Hong Kong</b>                                     |          |               |                       |                 |
| CD BPSA HK 06/12/24                                  | CHF      | 7,000,000.00  | 7,000,368.20          | 0.43            |
| CD BPSA HONG KONG 08/11/24 -SR-                      | CHF      | 15,000,000.00 | 15,001,084.50         | 0.93            |
|  |          |               | <b>22,001,452.70</b>  | <b>1.36</b>     |

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



| DESCRIPTION  | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <i><b>Japan</b></i>                                    |          |                  |                       |                 |
| CD SUMITOMO MITSUI TRUST BANK 21/01/25                 | EUR      | 10,000,000.00    | 9,316,445.86          | 0.58            |
| TBI JAPAN 08/01/25 -SR-                                | JPY      | 5,000,000,000.00 | 29,463,242.75         | 1.81            |
| TBI JAPAN 18/11/24 -SR-                                | JPY      | 3,000,000,000.00 | 17,677,945.65         | 1.09            |
| TBI JAPAN 20/01/25 -SR-                                | JPY      | 4,000,000,000.00 | 23,566,115.43         | 1.46            |
| TBI JAPAN 20/12/24 -SR-                                | JPY      | 1,400,000,000.00 | 8,249,295.45          | 0.51            |
| TBI JAPAN 28/10/24 -SR-                                | JPY      | 3,000,000,000.00 | 17,678,299.24         | 1.09            |
| TBI JAPAN 30/09/24 -SR-                                | JPY      | 4,403,850,000.00 | 25,952,416.51         | 1.61            |
|  |          |                  | <b>131,903,760.89</b> | <b>8.15</b>     |
| <i><b>Netherlands</b></i>                              |          |                  |                       |                 |
| C. PAP. NETHERLANDS 30/09/24 -SR-                      | EUR      | 11,000,000.00    | 10,353,376.00         | 0.64            |
| C. PAP. BNG BANK 01/10/24                              | EUR      | 15,500,000.00    | 14,588,848.00         | 0.90            |
| C. PAP. LINDE FINANCE 19/11/24 -SR-                    | EUR      | 13,000,000.00    | 12,179,595.47         | 0.75            |
| C. PAP. LSEG NETHERLANDS 20/11/24                      | EUR      | 18,000,000.00    | 16,861,602.09         | 1.04            |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 19/11/24 -SR- | EUR      | 10,000,000.00    | 9,369,167.14          | 0.58            |
| C.PAP. LINDE FINANCE 08/11/24 -SR-                     | EUR      | 5,900,000.00     | 5,533,226.84          | 0.34            |
| C.PAP. LSEG NETHERLANDS 16/10/24 -SR-                  | EUR      | 6,000,000.00     | 5,639,056.03          | 0.35            |
| C.PAP. RABOBANK UA 01/07/25 -SR-                       | EUR      | 10,000,000.00    | 9,205,333.43          | 0.57            |
| C.PAP. TOYOTA MOTOR FINANCE NETHERLANDS 08/01/25 -SR-  | EUR      | 15,000,000.00    | 13,992,617.31         | 0.87            |
|  |          |                  | <b>97,722,822.31</b>  | <b>6.04</b>     |
| <i><b>Singapore</b></i>                                |          |                  |                       |                 |
| CD SHINHAN BANK SG 05/12/24 -SR-                       | USD      | 12,500,000.00    | 10,430,426.01         | 0.65            |
| TBI SINGAPORE 04/10/24 -SR-                            | SGD      | 65,000,000.00    | 42,739,853.11         | 2.64            |
| TBI SINGAPORE 06/12/24 -SR-                            | SGD      | 28,286,000.00    | 18,497,853.63         | 1.15            |
| TBI SINGAPORE 18/10/24 -SR-                            | SGD      | 7,000,000.00     | 4,596,951.85          | 0.28            |
| TBI SINGAPORE 25/10/24 -SR-                            | SGD      | 15,000,000.00    | 9,844,592.49          | 0.61            |
| TBI SINGAPORE 25/10/24 -SR-                            | SGD      | 8,857,000.00     | 5,812,903.71          | 0.36            |
|  |          |                  | <b>91,922,580.80</b>  | <b>5.69</b>     |
| <i><b>South Korea</b></i>                              |          |                  |                       |                 |
| CD KOOKMIN BANK 09/12/24 -SR-                          | USD      | 10,000,000.00    | 8,342,054.91          | 0.52            |
| CD KOOKMIN BANK 28/02/25 -SR-                          | USD      | 7,000,000.00     | 5,780,965.77          | 0.36            |
| CD KOOKMIN BANK HK 27/01/25 -SR-                       | USD      | 11,300,000.00    | 9,366,066.07          | 0.58            |
| CD WOORI BANK 19/12/24                                 | USD      | 8,000,000.00     | 6,666,010.48          | 0.41            |
|  |          |                  | <b>30,155,097.23</b>  | <b>1.87</b>     |
| <i><b>Spain</b></i>                                    |          |                  |                       |                 |
| C. PAP. BBVA 08/11/24 -SR-                             | USD      | 9,000,000.00     | 7,539,096.96          | 0.47            |
| C.PAP. BBVA 03/06/25 -SR-                              | USD      | 15,000,000.00    | 12,269,837.96         | 0.76            |
|  |          |                  | <b>19,808,934.92</b>  | <b>1.23</b>     |
| <i><b>Sweden</b></i>                                   |          |                  |                       |                 |
| C. PAP. SWEDEN 11/02/25                                | USD      | 16,000,000.00    | 13,245,155.96         | 0.82            |
| C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-            | EUR      | 5,000,000.00     | 4,640,642.43          | 0.29            |
| C. PAP. SVENSKA HANDELSBANKEN 27/06/25                 | EUR      | 10,000,000.00    | 9,213,217.06          | 0.57            |
| C. PAP. SVENSKA HANDELSBANKEN 30/09/24                 | EUR      | 10,000,000.00    | 9,412,160.00          | 0.58            |
| C.PAP. SVENSKA HANDELSBANKEN 14/08/25 -SR-             | EUR      | 12,000,000.00    | 11,022,212.75         | 0.68            |
| C.PAP. SVENSKA HANDELSBANKEN 14/11/24 -SR-             | EUR      | 10,000,000.00    | 9,373,403.55          | 0.58            |
| C.PAP. SVENSKA HANDELSBANKEN 25/08/25 -SR-             | EUR      | 10,000,000.00    | 9,178,957.74          | 0.57            |
| C.PAP. SVENSKA HANDELSBANKEN 27/01/25 -SR-             | EUR      | 5,000,000.00     | 4,656,798.87          | 0.29            |
| C.PAP. VOLVO TREASURY 06/11/24 -SR-                    | EUR      | 6,000,000.00     | 5,628,272.52          | 0.35            |
|  |          |                  | <b>76,370,820.88</b>  | <b>4.73</b>     |

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

| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <i>Switzerland</i>  |          |               |                       |                 |
| TBI SWISS NATIONAL BANK 07/10/24 -SR-                     | CHF      | 30,000,000.00 | 29,993,700.00         | 1.85            |
| TBI SWISS NATIONAL BANK 20/01/25 -SR-                     | CHF      | 15,000,000.00 | 14,956,200.00         | 0.93            |
| TBI SWISS NATIONAL BANK 23/06/25 -SR-                     | CHF      | 16,000,000.00 | 15,911,360.00         | 0.99            |
| TBI SWISS NATIONAL BANK 26/05/25 -SR-                     | CHF      | 8,000,000.00  | 7,958,560.00          | 0.49            |
|   |          |               | <b>68,819,820.00</b>  | <b>4.26</b>     |
| <i>United Arab Emirates</i>                               |          |               |                       |                 |
| C. PAP. ADCB 10/03/25 -SR-                                | USD      | 10,000,000.00 | 8,249,834.45          | 0.51            |
|   |          |               | <b>8,249,834.45</b>   | <b>0.51</b>     |
| <i>United Kingdom</i>                                     |          |               |                       |                 |
| C. PAP. BARCLAYS BANK 13/12/24 -SR-                       | EUR      | 20,000,000.00 | 18,697,489.26         | 1.16            |
| C. PAP. BARCLAYS BANK 17/03/25 -SR-                       | EUR      | 20,000,000.00 | 18,551,137.70         | 1.15            |
| C. PAP. LLOYDS BANK 04/10/24 -SR-                         | USD      | 12,000,000.00 | 10,099,196.99         | 0.63            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 08/01/25           | EUR      | 17,000,000.00 | 15,858,818.04         | 0.98            |
| C. PAP. NTT FINANCE UK 14/11/24 -SR-                      | EUR      | 7,000,000.00  | 6,560,989.15          | 0.41            |
| C. PAP. NTT FINANCE UK 28/10/24 -SR-                      | EUR      | 13,000,000.00 | 12,204,046.29         | 0.76            |
| C. PAP. RECKITT BENCKISER TREASURY 16/10/24               | EUR      | 18,000,000.00 | 16,916,800.45         | 1.05            |
| C. PAP. RECKITT BENCKISER TREASURY 25/10/24               | EUR      | 9,000,000.00  | 8,451,006.79          | 0.52            |
| C. PAP. RECKITT BENCKISER TREASURY SERVICES 17/10/24 -SR- | EUR      | 14,000,000.00 | 13,156,225.39         | 0.81            |
| C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-            | EUR      | 13,000,000.00 | 12,224,122.80         | 0.76            |
| C. PAP. UBS LONDON 03/09/25 -SR-                          | EUR      | 14,000,000.00 | 12,838,703.91         | 0.79            |
| C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-                 | EUR      | 12,000,000.00 | 11,197,151.30         | 0.69            |
| C.PAP. DEUTSCHE-BANK LONDON 20/01/25 -SR-                 | EUR      | 12,000,000.00 | 11,186,115.35         | 0.69            |
| C.PAP. NTT FINANCE UK 04/10/24 -SR-                       | USD      | 24,000,000.00 | 20,198,143.41         | 1.25            |
| C.PAP. UBS LONDON 18/08/25 -SR-                           | CHF      | 3,000,000.00  | 2,978,534.70          | 0.18            |
| CD BANK OF AMERICA UK 14/11/24 -SR-                       | EUR      | 25,000,000.00 | 23,429,998.14         | 1.45            |
| CD BANK OF AMERICA UK 25/11/24 -SR-                       | EUR      | 12,000,000.00 | 11,234,834.57         | 0.70            |
| CD FIRST ADB UK 14/04/25 -SR-                             | GBP      | 7,000,000.00  | 7,703,869.59          | 0.48            |
| CD IBK (UK) 21/01/25 -SR-                                 | EUR      | 10,000,000.00 | 9,316,407.27          | 0.58            |
| CD KDB LONDON 14/11/24 -SR-                               | USD      | 16,000,000.00 | 13,390,149.18         | 0.83            |
| CD KEB HANA BANK 27/03/25 -SR-                            | USD      | 18,000,000.00 | 14,824,491.49         | 0.92            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 03/10/24 -SR-      | EUR      | 5,000,000.00  | 4,705,169.84          | 0.29            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 08/10/24 -SR-      | USD      | 5,000,000.00  | 4,205,552.46          | 0.26            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 16/10/24 -SR-      | USD      | 2,500,000.00  | 2,100,413.30          | 0.13            |
| CD MITSUBISHI UFJ TRUST & BANKING 05/12/24 -SR-           | USD      | 15,000,000.00 | 12,519,049.69         | 0.78            |
| CD MITSUBISHI UFJ TRUST & BANKING 17/10/24                | EUR      | 10,000,000.00 | 9,397,752.81          | 0.58            |
| CD MIZUHO BANK UK 05/12/24 -SR-                           | USD      | 7,000,000.00  | 5,842,641.64          | 0.36            |
| CD MIZUHO BANK UK 30/01/25                                | EUR      | 10,000,000.00 | 9,310,180.19          | 0.58            |
| CD MUFG BANK LONDON 30/01/25                              | USD      | 8,000,000.00  | 6,632,510.29          | 0.41            |
| CD MUFG BANK LONDON 30/09/24 -SR-                         | USD      | 10,000,000.00 | 8,419,500.00          | 0.52            |
| CD QATAR NATIONAL BANK 12/02/25 -SR-                      | USD      | 5,000,000.00  | 4,138,105.95          | 0.26            |
| CD QATAR NATIONAL BANK 12/12/24 -SR-                      | EUR      | 22,000,000.00 | 20,565,664.47         | 1.27            |
| CD QATAR NATIONAL BANK 23/12/24 -SR-                      | USD      | 10,000,000.00 | 8,327,522.01          | 0.52            |
| CD UBS LONDON 05/11/24 -SR-                               | CHF      | 15,000,000.00 | 14,983,846.50         | 0.93            |
| CD UBS LONDON 15/05/25 -SR-                               | CHF      | 8,000,000.00  | 7,955,944.80          | 0.49            |
| CD WOORI BANK (UK) 04/08/25 -SR-                          | EUR      | 12,000,000.00 | 11,009,453.25         | 0.68            |
| CD WOORI BANK (UK) 10/06/25 -SR-                          | EUR      | 10,000,000.00 | 9,211,625.46          | 0.57            |
| CD WOORI BANK (UK) 30/06/25 -SR-                          | EUR      | 14,000,000.00 | 12,877,299.41         | 0.80            |
|   |          |               | <b>423,220,463.84</b> | <b>26.22</b>    |

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

| DESCRIPTION                              | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|---------------|-------------------------|-----------------|
| <i>United States</i>                     |          |               |                         |                 |
| C. PAP. AMERICAN HONDA 05/12/24          | USD      | 15,000,000.00 | 12,514,685.02           | 0.77            |
| CD KOOKMIN NY 19/12/24 -SR-              | USD      | 15,000,000.00 | 12,629,111.08           | 0.78            |
| CD NATIONAL BANK KUWAIT NY 11/12/24 -SR- | USD      | 10,000,000.00 | 8,424,114.73            | 0.52            |
| CD NATIONAL BANK KUWAIT NY 17/10/24 -SR- | USD      | 8,000,000.00  | 6,736,704.64            | 0.42            |
| CD NATIONAL BANK KUWAIT NY 20/12/24      | USD      | 12,000,000.00 | 10,104,701.32           | 0.63            |
| CD NATIONAL BANK KUWAIT NY 22/11/24 -SR- | USD      | 8,000,000.00  | 6,739,018.32            | 0.42            |
|  |          |               | <b>57,148,335.11</b>    | <b>3.54</b>     |
| <b>TOTAL III.</b>                        |          |               | <b>1,489,520,372.73</b> | <b>92.22</b>    |
| <b>Total investments</b>                 |          |               | <b>1,550,447,619.77</b> | <b>96.00</b>    |
| Bank deposits                            |          |               | 50,000,000.00           | 3.10            |
| Bank overdraft                           |          |               | -78,617,863.41          | -4.87           |
| Other net assets                         |          |               | 93,293,622.31           | 5.77            |
| <b>Total net assets</b>                  |          |               | <b>1,615,123,378.67</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| United Kingdom  | 26.42        |
| Canada  | 9.43         |
| Japan   | 8.15         |
| Netherlands   | 6.43         |
| Singapore   | 5.69         |
| France  | 5.54         |
| Australia   | 5.17         |
| Germany   | 5.05         |
| Switzerland   | 5.00         |
| Sweden  | 4.73         |
| United States   | 3.54         |
| Finland   | 2.78         |
| South Korea   | 2.38         |
| Hong Kong   | 1.36         |
| Spain   | 1.31         |
| Belgium   | 1.24         |
| Denmark   | 1.15         |
| United Arab Emirates  | 0.63         |
|   | <b>96.00</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Money market instruments                                  | 92.22        |
| Banks and credit institutions                             | 2.22         |
| Bonds issued by countries or cities                       | 0.76         |
| Mortgage and funding institutions                         | 0.74         |
| Public non-profit institutions                            | 0.06         |
|   | <b>96.00</b> |

| DESCRIPTION   | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---|---|---------|-----------------------|-----------------|------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |   |         |                       |                 |      |
| Bonds   |   |         |                       |                 |      |
| Australia   |   |         |                       |                 |      |
| FRN   | COMMONWEALTH BANK OF AUSTRALIA 24/25 -SR- | USD     | 90,000,000.00         | 89,872,362.00   | 0.86 |
| FRN   | COMMONWEALTH BANK OF AUSTRALIA 24/25 -SR- | USD     | 55,000,000.00         | 54,991,871.00   | 0.53 |
| FRN   | NATIONAL AUSTRALIA BANK 24/25 -SR-        | USD     | 150,000,000.00        | 149,832,015.00  | 1.43 |
|   |   |         | 294,696,248.00        | 2.82            |      |
| Canada  |   |         |                       |                 |      |
| FRN   | BANK OF NOVA SCOTIA 23/24 -SR-            | USD     | 90,000,000.00         | 90,033,138.00   | 0.86 |
| 2.31%   | TOYOTA CREDIT CANADA 20/24 -SR-           | CAD     | 30,000,000.00         | 22,221,651.91   | 0.21 |
| 3.30%   | C.I.B.C. 18/25 -SR-                       | CAD     | 58,000,000.00         | 42,921,093.24   | 0.41 |
| 3.815%  | TORONTO DOMINION BANK 22/25 -SR-S         | USD     | 44,755,000.00         | 44,593,483.68   | 0.43 |
| 4.609%  | BANK OF MONTREAL 10/25 -SR-               | CAD     | 35,000,000.00         | 26,205,390.55   | 0.25 |
| 4.81%   | RBC TORONTO 22/24 -SR-                    | CAD     | 112,000,000.00        | 83,162,458.05   | 0.79 |
|   |   |         | 309,137,215.43        | 2.95            |      |
| France  |   |         |                       |                 |      |
| 0.25%   | BFCM 19/24 -SR-                           | JPY     | 2,300,000,000.00      | 16,097,425.27   | 0.15 |
|   |   |         | 16,097,425.27         | 0.15            |      |
| Germany   |   |         |                       |                 |      |
| FRN   | DEKABANK DEUTSHE GIROZENTRALE 24/25 -SR-  | USD     | 50,000,000.00         | 49,974,375.00   | 0.48 |
|   |   |         | 49,974,375.00         | 0.48            |      |
| South Korea   |   |         |                       |                 |      |
| FRN   | KOOKMIN BANK 23/24 -SR-                   | USD     | 20,000,000.00         | 20,000,000.00   | 0.19 |
| FRN   | KOOKMIN BANK 23/24 -SR-                   | USD     | 25,000,000.00         | 25,034,177.50   | 0.24 |
| FRN   | KOOKMIN BANK 23/24 -SR-                   | USD     | 50,000,000.00         | 50,024,800.00   | 0.48 |
| FRN   | SHINHAN BANK 23/24 -SR-                   | USD     | 25,000,000.00         | 25,012,277.50   | 0.24 |
| FRN   | SHINHAN BANK 24/25 -SR-                   | USD     | 20,000,000.00         | 19,962,000.00   | 0.19 |
|   |   |         | 140,033,255.00        | 1.34            |      |
| United States   |   |         |                       |                 |      |
| 2.758%  | WALT DISNEY 17/24 -SR-                    | CAD     | 80,284,000.00         | 59,519,847.92   | 0.57 |
|   |   |         | 59,519,847.92         | 0.57            |      |
| TOTAL I.  |   |         | 869,458,366.62        | 8.31            |      |
| II. Other transferable securities   |   |         |                       |                 |      |
| Bonds   |   |         |                       |                 |      |
| Canada  |   |         |                       |                 |      |
| FRN   | BANK OF MONTREAL 24/25 -SR-               | USD     | 155,000,000.00        | 154,422,826.50  | 1.47 |
| 3.403%  | RBC TORONTO 22/25 -SR-                    | CAD     | 189,796,000.00        | 140,517,320.84  | 1.34 |
|   |   |         | 294,940,147.34        | 2.81            |      |
| South Korea   |   |         |                       |                 |      |
| FRN   | KDB LONDON 24/25 -SR-                     | USD     | 50,000,000.00         | 50,103,615.00   | 0.48 |
| FRN   | KOOKMIN BANK 24/25 -SR-                   | USD     | 25,000,000.00         | 25,000,000.00   | 0.24 |
|   |   |         | 75,103,615.00         | 0.72            |      |
| United Kingdom  |   |         |                       |                 |      |
| FRN   | KDB LONDON 24/25 -SR-                     | USD     | 25,000,000.00         | 24,992,982.50   | 0.24 |
| FRN   | KDB LONDON 24/25 -SR-                     | USD     | 50,000,000.00         | 50,074,830.00   | 0.48 |
|   |   |         | 75,067,812.50         | 0.72            |      |
| United States   |   |         |                       |                 |      |
| 5.63%   | CP JP MORGAN SEC LLC 29/04/25 -SR-        | USD     | 75,000,000.00         | 75,434,805.00   | 0.72 |
|   |   |         | 75,434,805.00         | 0.72            |      |
| TOTAL II.   |   |         | 520,546,379.84        | 4.97            |      |

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

| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>III. Money market instruments</b>               |          |                |                       |                 |
| <b>Money market instruments</b>                    |          |                |                       |                 |
| <i><b>Australia</b></i>                            |          |                |                       |                 |
| C.PAP. RABOBANK AUS. 06/11/24 -SR-                 | AUD      | 44,000,000.00  | 30,357,193.72         | 0.29            |
| CD MIZUHO BANK 10/01/25 -SR-                       | USD      | 20,000,000.00  | 19,735,636.00         | 0.19            |
| CD MIZUHO BANK 25/11/24 -SR-                       | USD      | 52,000,000.00  | 51,608,455.60         | 0.49            |
| CD MIZUHO BANK 25/11/24 -SR-                       | USD      | 9,000,000.00   | 8,932,232.70          | 0.09            |
| CD MIZUHO BANK 30/09/24 -SR-                       | USD      | 15,000,000.00  | 15,000,000.00         | 0.14            |
| CD MIZUHO BANK SYDNEY 09/01/25 -SR-                | USD      | 47,000,000.00  | 46,384,290.60         | 0.44            |
| CD MIZUHO BANK SYDNEY 21/01/25 -SR-                | USD      | 14,000,000.00  | 13,797,008.40         | 0.13            |
| CD SUMITOMO MITSUI TRUST BANK (AU) 29/11/24 -SR-   | NZD      | 50,000,000.00  | 31,568,032.53         | 0.30            |
|  |          |                | <b>217,382,849.55</b> | <b>2.07</b>     |
| <i><b>Austria</b></i>                              |          |                |                       |                 |
| C.PAP. O.K.B. 23/10/24 -SR-                        | EUR      | 80,000,000.00  | 89,245,131.90         | 0.85            |
|  |          |                | <b>89,245,131.90</b>  | <b>0.85</b>     |
| <i><b>Belgium</b></i>                              |          |                |                       |                 |
| C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-             | EUR      | 10,600,000.00  | 11,825,863.97         | 0.11            |
| CD BELFIUS BANK 24/02/25 -SR-                      | EUR      | 50,000,000.00  | 55,178,448.44         | 0.53            |
| CD BNP PAR FORTIS 10/10/24 -SR-                    | GBP      | 10,000,000.00  | 13,390,444.20         | 0.13            |
| CD BNP PARIBAS FORTIS 16/12/24 -SR-                | EUR      | 54,000,000.00  | 59,940,514.44         | 0.57            |
| CD SUMITOMO MITSUI BANKING CORP (BE) 09/10/24 -SR- | USD      | 30,000,000.00  | 29,966,115.00         | 0.29            |
| CD SUMITOMO MITSUI BANKING CORP (BE) 15/10/24 -SR- | EUR      | 190,000,000.00 | 212,111,327.69        | 2.03            |
|  |          |                | <b>382,412,713.74</b> | <b>3.66</b>     |
| <i><b>Canada</b></i>                               |          |                |                       |                 |
| CD BANK OF NOVA SCOTIA UK 23/10/24 -SR-            | EUR      | 13,000,000.00  | 14,501,948.82         | 0.14            |
| CD C.I.B.C. LONDON 11/09/25 -SR-                   | USD      | 112,500,000.00 | 108,203,816.25        | 1.03            |
| CD TORONTO DOMINION BANK 09/10/24 -SR-             | EUR      | 90,000,000.00  | 100,534,032.67        | 0.96            |
| TBI CANADA 07/11/24 -SR-                           | CAD      | 110,000,000.00 | 81,202,809.64         | 0.78            |
| TBI CANADA 10/10/24 -SR-                           | CAD      | 250,000,000.00 | 185,126,574.45        | 1.77            |
| TBI CANADA 15/01/25 -SR-                           | CAD      | 70,000,000.00  | 51,307,241.42         | 0.49            |
| TBI PROVINCE OF ONTARIO 02/10/24                   | CAD      | 48,000,000.00  | 35,576,873.05         | 0.34            |
| TBI PROVINCE OF ONTARIO 13/11/24                   | CAD      | 41,288,000.00  | 30,463,336.77         | 0.29            |
| TBI PROVINCE OF ONTARIO 16/10/24                   | CAD      | 155,000,000.00 | 114,710,082.77        | 1.10            |
| TBI PROVINCE OF ONTARIO 30/10/24                   | CAD      | 45,000,000.00  | 33,252,035.45         | 0.32            |
| TBI PROVINCE OF QUEBEC 01/11/24                    | CAD      | 27,000,000.00  | 19,944,914.03         | 0.19            |
| TBI PROVINCE OF QUEBEC 08/11/24                    | CAD      | 100,000,000.00 | 73,810,353.74         | 0.70            |
| TBI PROVINCE OF QUEBEC 11/10/24                    | CAD      | 100,000,000.00 | 74,042,843.06         | 0.71            |
| TBI PROVINCE OF QUEBEC 18/10/24                    | CAD      | 58,800,000.00  | 43,501,653.11         | 0.42            |
|  |          |                | <b>966,178,515.23</b> | <b>9.24</b>     |
| <i><b>Finland</b></i>                              |          |                |                       |                 |
| C. PAP. NORDEA BANK 25/09/25 -SR-                  | EUR      | 95,000,000.00  | 103,365,243.82        | 0.99            |
| CD NORDEA BANK 12/09/25 -SR-                       | EUR      | 100,000,000.00 | 108,891,318.65        | 1.04            |
|  |          |                | <b>212,256,562.47</b> | <b>2.03</b>     |
| <i><b>France</b></i>                               |          |                |                       |                 |
| C. PAP. BFCM 06/02/25 -SR-                         | USD      | 30,000,000.00  | 29,520,669.00         | 0.28            |
| C. PAP. BFCM 14/03/25 -SR-                         | EUR      | 90,000,000.00  | 99,182,856.99         | 0.95            |
| C. PAP. BNP PARIBAS 19/03/25 -SR-                  | USD      | 90,000,000.00  | 88,145,082.00         | 0.84            |
| C. PAP. BNP PARIBAS 28/11/24 -SR-                  | USD      | 50,000,000.00  | 49,610,895.00         | 0.47            |
| C. PAP. BNP PARIBAS 31/01/25 -SR-                  | USD      | 60,000,000.00  | 59,073,918.00         | 0.56            |
| C. PAP. BPCE 14/03/25 -SR-                         | EUR      | 65,000,000.00  | 71,632,390.37         | 0.68            |
| C. PAP. BPCE 21/02/25 -SR-                         | EUR      | 80,000,000.00  | 88,306,006.37         | 0.84            |

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

| DESCRIPTION  | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-------------------|-----------------------|-----------------|
| <b>France (continued)</b>                          |          |                   |                       |                 |
| C. PAP. CREDIT AGRICOLE 19/03/25 -SR-              | EUR      | 93,000,000.00     | 102,443,540.44        | 0.98            |
| C. PAP. CREDIT AGRICOLE 20/12/24 -SR-              | EUR      | 48,000,000.00     | 53,261,354.60         | 0.51            |
| C.PAP. BFCM 09/05/25 -SR-                          | EUR      | 50,000,000.00     | 54,879,421.34         | 0.52            |
|  |          |                   | <b>696,056,134.11</b> | <b>6.63</b>     |
| <b>Germany</b>                                     |          |                   |                       |                 |
| C. PAP. DEUTSCHE BAHN 28/10/24 -SR-                | EUR      | 50,000,000.00     | 55,752,031.81         | 0.53            |
| C. PAP. LBBW 31/03/25                              | EUR      | 100,000,000.00    | 110,051,833.11        | 1.05            |
| C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-         | EUR      | 75,000,000.00     | 83,383,931.86         | 0.80            |
| C.PAP. DZ BANK 29/01/25 -SR-                       | GBP      | 44,000,000.00     | 58,068,962.95         | 0.55            |
| C.PAP. LANDESBANK BADEN-WUERTTEMBERG 30/09/24 -SR- | EUR      | 120,000,000.00    | 134,148,013.54        | 1.28            |
|  |          |                   | <b>441,404,773.27</b> | <b>4.21</b>     |
| <b>Japan</b>                                       |          |                   |                       |                 |
| CD SUMITOMO MITSUI TRUST BANK (UK) 18/12/24 -SR-   | USD      | 96,000,000.00     | 95,019,744.00         | 0.91            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/24 -SR-   | EUR      | 28,000,000.00     | 31,240,140.77         | 0.30            |
| CD SUMITOMO MITSUI TRUST BANK 24/10/24             | USD      | 50,000,000.00     | 49,840,685.00         | 0.48            |
| TBI JAPAN 02/12/24 -SR-                            | JPY      | 18,000,000,000.00 | 125,976,070.29        | 1.20            |
| TBI JAPAN 05/11/24 -SR-                            | JPY      | 32,189,700,000.00 | 225,294,118.41        | 2.14            |
| TBI JAPAN 16/12/24 -SR-                            | JPY      | 4,500,000,000.00  | 31,493,387.63         | 0.30            |
| TBI JAPAN 20/11/24 -SR-                            | JPY      | 20,700,000,000.00 | 144,875,378.58        | 1.38            |
| TBI JAPAN 21/10/24 -SR-                            | JPY      | 2,142,850,000.00  | 14,998,001.15         | 0.14            |
|  |          |                   | <b>718,737,525.83</b> | <b>6.85</b>     |
| <b>Luxembourg</b>                                  |          |                   |                       |                 |
| C.PAP. NESTLE FINANCE INTERNATIONAL 26/11/24 -SR-  | EUR      | 50,000,000.00     | 55,609,974.65         | 0.53            |
|  |          |                   | <b>55,609,974.65</b>  | <b>0.53</b>     |
| <b>Netherlands</b>                                 |          |                   |                       |                 |
| C. PAP. NETHERLANDS 01/10/24 -SR-                  | EUR      | 100,000,000.00    | 111,790,011.28        | 1.07            |
| C. PAP. LINDE FINANCE 17/10/24 -SR-                | EUR      | 43,500,000.00     | 48,554,267.65         | 0.46            |
| C. PAP. PACCAR FINANCIAL EUROPE 22/10/24 -SR-      | GBP      | 20,000,000.00     | 26,737,131.69         | 0.26            |
| C.PAP. ING BANK 11/07/25 -SR-                      | EUR      | 45,000,000.00     | 49,203,492.56         | 0.47            |
| C.PAP. RABOBANK UA 03/07/25 -SR-                   | USD      | 115,000,000.00    | 111,401,282.00        | 1.06            |
|  |          |                   | <b>347,686,185.18</b> | <b>3.32</b>     |
| <b>Norway</b>                                      |          |                   |                       |                 |
| C. PAP. DNB BANK 30/10/24 -SR-                     | USD      | 90,000,000.00     | 89,646,399.00         | 0.86            |
|  |          |                   | <b>89,646,399.00</b>  | <b>0.86</b>     |
| <b>Singapore</b>                                   |          |                   |                       |                 |
| C.PAP. NTT FINANCE 02/10/24 -SR-                   | USD      | 23,000,000.00     | 22,996,669.60         | 0.22            |
| CD SHINHAN BANK SG 05/12/24 -SR-                   | USD      | 12,500,000.00     | 12,388,415.00         | 0.12            |
| TBI SINGAPORE 04/10/24 -SR-                        | SGD      | 200,000,000.00    | 156,193,646.11        | 1.49            |
| TBI SINGAPORE 11/10/24 -SR-                        | SGD      | 154,904,000.00    | 120,899,466.12        | 1.15            |
| TBI SINGAPORE 18/10/24 -SR-                        | SGD      | 65,000,000.00     | 50,699,204.56         | 0.48            |
| TBI SINGAPORE 18/10/24 -SR-                        | SGD      | 80,000,000.00     | 62,398,708.50         | 0.60            |
| TBI SINGAPORE 22/11/24 -SR-                        | SGD      | 45,641,000.00     | 35,492,272.16         | 0.34            |
| TBI SINGAPORE 25/10/24 -SR-                        | SGD      | 135,000,000.00    | 105,233,484.69        | 1.00            |
|  |          |                   | <b>566,301,866.74</b> | <b>5.40</b>     |
| <b>South Korea</b>                                 |          |                   |                       |                 |
| C. PAP. IBK 06/12/24 -SR-                          | USD      | 40,000,000.00     | 39,646,128.00         | 0.38            |
| C. PAP. KOREA DEVELOPMENT BANK 24/01/25 -SR-       | USD      | 25,000,000.00     | 24,638,897.50         | 0.24            |
| C.PAP. KOREA DEVELOPMENT BANK 14/11/24 -SR-        | USD      | 25,000,000.00     | 24,852,440.00         | 0.24            |
| CD KDB LONDON 13/11/24 -SR-                        | USD      | 25,000,000.00     | 24,855,640.00         | 0.24            |
| CD KOOKMIN BANK 19/11/24 -SR-                      | USD      | 20,000,000.00     | 19,866,688.00         | 0.19            |

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

| DESCRIPTION   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <i>South Korea (continued)</i>                            |          |                |                       |                 |
| CD KOOKMIN BANK 28/02/25 -SR-                             | USD      | 25,000,000.00  | 24,522,010.00         | 0.23            |
| CD WOORI BANK 19/12/24                                    | USD      | 35,000,000.00  | 34,638,394.00         | 0.33            |
| CD WOORI BANK 22/01/25                                    | USD      | 60,000,000.00  | 59,142,954.00         | 0.56            |
|   |          |                | <b>252,163,151.50</b> | <b>2.41</b>     |
| <i>Spain</i>  |          |                |                       |                 |
| CD BANCO SANTANDER 01/10/24 -SR-                          | GBP      | 40,000,000.00  | 53,629,978.03         | 0.51            |
|   |          |                | <b>53,629,978.03</b>  | <b>0.51</b>     |
| <i>Sweden</i>   |          |                |                       |                 |
| C. PAP. SWEDEN 11/02/25                                   | USD      | 108,000,000.00 | 106,187,781.60        | 1.01            |
| C. PAP. SVENSKA HANDELSBANKEN 18/09/25 -SR-               | EUR      | 25,000,000.00  | 27,213,869.69         | 0.26            |
| C. PAP. SVENSKA HANDELSBANKEN 26/09/25                    | EUR      | 69,000,000.00  | 75,072,823.54         | 0.72            |
| C. PAP. VOLVO TREASURY 18/10/24 -SR-                      | EUR      | 32,000,000.00  | 35,715,073.46         | 0.34            |
| C.PAP. SVENSKA HANDELSBANKEN FR 24/04/25 -SR-             | EUR      | 100,000,000.00 | 109,894,511.03        | 1.05            |
|   |          |                | <b>354,084,059.32</b> | <b>3.38</b>     |
| <i>Switzerland</i>  |          |                |                       |                 |
| TBI SWISS NATIONAL BANK 18/11/24 -SR-                     | CHF      | 50,000,000.00  | 59,304,590.53         | 0.57            |
| TBI SWISS NATIONAL BANK 26/05/25 -SR-                     | CHF      | 50,000,000.00  | 59,078,330.07         | 0.56            |
|   |          |                | <b>118,382,920.60</b> | <b>1.13</b>     |
| <i>United Arab Emirates</i>                               |          |                |                       |                 |
| CD ADCB 08/01/25 -SR-                                     | USD      | 20,000,000.00  | 19,744,120.00         | 0.19            |
|   |          |                | <b>19,744,120.00</b>  | <b>0.19</b>     |
| <i>United Kingdom</i>                                     |          |                |                       |                 |
| C. PAP. BARCLAYS BANK 06/12/24 -SR-                       | EUR      | 10,000,000.00  | 11,110,527.51         | 0.11            |
| C. PAP. BARCLAYS BANK 25/11/24                            | EUR      | 35,000,000.00  | 38,925,068.97         | 0.37            |
| C. PAP. KDB LONDON 04/12/24 -SR-                          | USD      | 25,000,000.00  | 24,789,807.50         | 0.24            |
| C. PAP. LSEGA FINANCING 14/10/24 -SR-                     | GBP      | 25,000,000.00  | 33,456,951.18         | 0.32            |
| C. PAP. NTT FINANCE UK 07/10/24 -SR-                      | USD      | 55,000,000.00  | 54,953,013.50         | 0.52            |
| C. PAP. NTT FINANCE UK 07/11/24 -SR-                      | EUR      | 12,000,000.00  | 13,367,432.35         | 0.13            |
| C. PAP. NTT FINANCE UK 15/11/24 -SR-                      | EUR      | 75,000,000.00  | 83,484,568.03         | 0.80            |
| C. PAP. RECKITT BENCKISER TREASURY 21/10/24 -SR-          | EUR      | 38,000,000.00  | 42,396,641.48         | 0.40            |
| C. PAP. RECKITT BENCKISER TREASURY 31/10/24               | EUR      | 90,000,000.00  | 100,316,320.51        | 0.96            |
| C. PAP. RECKITT BENCKISER TREASURY SERVICES 30/09/24 -SR- | EUR      | 70,000,000.00  | 78,253,007.90         | 0.75            |
| C. PAP. TRANSPORT FOR LONDON 04/10/24 -SR-                | EUR      | 13,000,000.00  | 14,528,479.72         | 0.14            |
| C.PAP. BARCLAYS BANK 11/10/24 -SR-                        | EUR      | 13,000,000.00  | 14,518,632.36         | 0.14            |
| C.PAP. BARCLAYS BANK 11/10/24 -SR-                        | EUR      | 60,000,000.00  | 67,009,072.42         | 0.64            |
| C.PAP. BARCLAYS BANK 15/10/24 -SR-                        | EUR      | 115,000,000.00 | 128,384,791.86        | 1.23            |
| C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-                 | EUR      | 70,000,000.00  | 77,577,903.55         | 0.74            |
| C.PAP. HSBC UK BANK 13/11/24 -SR-                         | USD      | 22,000,000.00  | 21,872,408.80         | 0.21            |
| C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-         | EUR      | 50,000,000.00  | 55,895,005.64         | 0.53            |
| C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-         | USD      | 100,000,000.00 | 100,000,000.00        | 0.95            |
| C.PAP. UBS LONDON 24/04/25 -SR-                           | EUR      | 100,000,000.00 | 109,886,864.59        | 1.05            |
| CD BANK OF AMERICA UK 14/11/24 -SR-                       | EUR      | 50,000,000.00  | 55,656,507.24         | 0.53            |
| CD BANK OF AMERICA UK 18/03/25 -SR-                       | EUR      | 48,000,000.00  | 52,873,672.21         | 0.50            |
| CD BANK OF AMERICA UK 25/11/24 -SR-                       | EUR      | 53,000,000.00  | 58,935,232.93         | 0.56            |
| CD BANK OF MONTREAL UK 25/10/24 -SR-                      | EUR      | 45,000,000.00  | 50,189,656.53         | 0.48            |
| CD BANK OF NOVA SCOTIA UK 18/10/24 -SR-                   | GBP      | 45,000,000.00  | 60,191,446.29         | 0.57            |
| CD CREDIT AGRICOLE LONDON 11/04/25 -SR-                   | EUR      | 75,000,000.00  | 82,477,552.42         | 0.79            |
| CD FIRST ADB UK 03/02/25 -SR-                             | GBP      | 50,000,000.00  | 65,932,842.47         | 0.63            |
| CD FIRST ADB UK 14/04/25 -SR-                             | GBP      | 40,000,000.00  | 52,285,898.15         | 0.50            |
| CD KDB LONDON 13/12/24 -SR-                               | USD      | 100,000,000.00 | 99,030,760.00         | 0.95            |

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



| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|--|----------|----------------|--------------------------|-----------------|
| <i>United Kingdom (continued)</i>                    |          |                |                          |                 |
| CD KEB HANA BANK 06/03/25 -SR-                       | USD      | 23,500,000.00  | 23,042,227.05            | 0.22            |
| CD KEB HANA BANK 21/10/24 -SR-                       | USD      | 25,000,000.00  | 24,929,712.50            | 0.24            |
| CD KEB HANA BANK 24/03/25 -SR-                       | USD      | 20,000,000.00  | 19,570,292.00            | 0.19            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 02/10/24 -SR- | EUR      | 25,000,000.00  | 27,944,797.50            | 0.27            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 09/10/24 -SR- | EUR      | 25,000,000.00  | 27,925,983.24            | 0.27            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 12/11/24 -SR- | USD      | 36,000,000.00  | 35,792,168.40            | 0.34            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 15/10/24 -SR- | USD      | 60,000,000.00  | 59,881,176.00            | 0.57            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 25/10/24 -SR- | USD      | 83,000,000.00  | 82,721,020.40            | 0.79            |
| CD MITSUBISHI UFJ TRUST & BANKING 15/10/24 -SR-      | SEK      | 200,000,000.00 | 19,818,557.93            | 0.19            |
| CD MITSUBISHI UFJ TRUST & BANKING 21/10/24 -SR-      | SEK      | 80,000,000.00  | 7,923,059.71             | 0.08            |
| CD MIZUHO BANK UK 02/10/24 -SR-                      | EUR      | 31,000,000.00  | 34,651,493.46            | 0.33            |
| CD MIZUHO BANK UK 27/11/24 -SR-                      | USD      | 9,000,000.00   | 8,931,155.40             | 0.09            |
| CD MUFG BANK LONDON 30/09/24 -SR-                    | USD      | 20,000,000.00  | 20,000,000.00            | 0.19            |
| CD QATAR NATIONAL BANK 10/10/24 -SR-                 | USD      | 65,000,000.00  | 64,917,001.50            | 0.62            |
| CD QATAR NATIONAL BANK 12/02/25 -SR-                 | USD      | 60,000,000.00  | 58,978,884.00            | 0.56            |
| CD QATAR NATIONAL BANK 15/11/24 -SR-                 | USD      | 65,000,000.00  | 64,600,016.00            | 0.62            |
| CD QATAR NATIONAL BANK 16/01/25 -SR-                 | USD      | 70,000,000.00  | 69,031,403.00            | 0.66            |
| CD SHINHAN BANK UK 21/01/25 -SR-                     | EUR      | 50,000,000.00  | 55,325,122.52            | 0.53            |
| CD UBS LONDON 08/07/25 -SR-                          | USD      | 32,000,000.00  | 30,958,803.20            | 0.30            |
| CD UBS LONDON 08/10/24 -SR-                          | USD      | 65,000,000.00  | 64,933,141.00            | 0.62            |
| CD UBS LONDON 16/09/25 -SR-                          | EUR      | 60,000,000.00  | 65,295,673.63            | 0.62            |
|  |          |                | <b>2,515,471,754.55</b>  | <b>24.04</b>    |
| <i>United States</i>                                 |          |                |                          |                 |
| C. PAP. AMERICAN HONDA 26/11/24 -SR-                 | USD      | 66,000,000.00  | 65,479,722.00            | 0.63            |
| C.PAP. JP MORGAN SECURITIES LLC 07/07/25             | USD      | 20,000,000.00  | 19,349,098.00            | 0.18            |
| CD KOOKMIN NY 19/12/24 -SR-                          | USD      | 15,000,000.00  | 14,999,835.00            | 0.14            |
| CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-             | USD      | 60,000,000.00  | 60,032,886.00            | 0.57            |
| CD NATIONAL BANK KUWAIT NY 17/10/24 -SR-             | USD      | 40,000,000.00  | 40,006,560.00            | 0.38            |
| CD NATIONAL BANK KUWAIT NY 20/12/24                  | USD      | 60,000,000.00  | 60,007,728.00            | 0.57            |
| CD NATIONAL BANK KUWAIT NY 25/11/24 -SR-             | USD      | 40,000,000.00  | 40,021,140.00            | 0.38            |
|  |          |                | <b>299,896,969.00</b>    | <b>2.85</b>     |
| <b>TOTAL III.</b>                                    |          |                | <b>8,396,291,584.67</b>  | <b>80.16</b>    |
| <b>Total investments</b>                             |          |                | <b>9,786,296,331.13</b>  | <b>93.44</b>    |
| Cash at banks  |          |                | 287,387,917.74           | 2.74            |
| Other net assets                                     |          |                | 400,083,431.76           | 3.82            |
| <b>Total net assets</b>                              |          |                | <b>10,473,767,680.63</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| United Kingdom  | 24.76        |
| Canada  | 15.00        |
| Japan   | 6.85         |
| France  | 6.78         |
| Singapore   | 5.40         |
| Australia   | 4.89         |
| Germany   | 4.69         |
| South Korea   | 4.47         |
| United States   | 4.14         |
| Belgium   | 3.66         |
| Sweden  | 3.38         |
| Netherlands   | 3.32         |
| Finland   | 2.03         |
| Switzerland   | 1.13         |
| Norway  | 0.86         |
| Austria   | 0.85         |
| Luxembourg  | 0.53         |
| Spain   | 0.51         |
| United Arab Emirates  | 0.19         |
|   | <b>93.44</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Money market instruments                                  | 80.16        |
| Banks and credit institutions                             | 10.31        |
| Bonds issued by countries or cities                       | 1.47         |
| Holding and finance companies                             | 0.93         |
| Publishing and graphic arts                               | 0.57         |
|   | <b>93.44</b> |

| DESCRIPTION   | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---|---|---------|-----------------------|-----------------|------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market |   |         |                       |                 |      |
| Bonds   |   |         |                       |                 |      |
| Australia   |   |         |                       |                 |      |
| FRN   | COMMONWEALTH BANK AUSTRALIA 23/24 -SR-                | EUR     | 70,000,000.00         | 70,019,530.00   | 0.69 |
|   |   |         |                       | 70,019,530.00   | 0.69 |
| Canada  |   |         |                       |                 |      |
| FRN   | BANK OF NOVA SCOTIA 23/24 -SR-                        | EUR     | 46,000,000.00         | 46,012,944.40   | 0.46 |
| FRN   | C.I.B.C. 24/25 -SR-                                   | EUR     | 90,000,000.00         | 90,088,110.00   | 0.89 |
|   |   |         |                       | 136,101,054.40  | 1.35 |
| France  |   |         |                       |                 |      |
| FRN   | BNP PARIBAS 23/25 -SR-                                | EUR     | 8,000,000.00          | 8,009,600.80    | 0.08 |
|   |   |         |                       | 8,009,600.80    | 0.08 |
| Singapore   |   |         |                       |                 |      |
| 0.50%   | UNITED OVERSEAS BANK 18/25 -SR-                       | EUR     | 15,780,000.00         | 15,649,647.73   | 0.16 |
| 3.785%  | TEMASEK FINANCIAL 10/25 -SR-                          | SGD     | 5,000,000.00          | 3,504,319.73    | 0.03 |
|   |   |         |                       | 19,153,967.46   | 0.19 |
| United States   |   |         |                       |                 |      |
| 0.00%   | BERKSHIRE HATHAWAY 20/25 -SR-                         | EUR     | 20,000,000.00         | 19,701,992.00   | 0.20 |
|   |   |         |                       | 19,701,992.00   | 0.20 |
| TOTAL I.  |   |         | 252,986,144.66        | 2.51            |      |
| II. Other transferable securities   |   |         |                       |                 |      |
| Bonds   |   |         |                       |                 |      |
| Canada  |   |         |                       |                 |      |
| FRN   | NATIONAL BANK OF CANADA 24/25 -SR-                    | EUR     | 77,000,000.00         | 77,003,765.30   | 0.76 |
|   |   |         |                       | 77,003,765.30   | 0.76 |
| France  |   |         |                       |                 |      |
| FRN   | BPCE 23/24 -SR-                                       | EUR     | 37,000,000.00         | 37,065,138.50   | 0.37 |
|   |   |         |                       | 37,065,138.50   | 0.37 |
| Singapore   |   |         |                       |                 |      |
| FRN   | KOREA DEVELOPMENT BANK SGP 23/24 -SR-                 | EUR     | 55,000,000.00         | 55,055,066.00   | 0.55 |
|   |   |         |                       | 55,055,066.00   | 0.55 |
| United Kingdom  |   |         |                       |                 |      |
| FRN   | KOOKMIN BANK UK 24/25 -SR-                            | EUR     | 31,000,000.00         | 30,993,800.00   | 0.31 |
|   |   |         |                       | 30,993,800.00   | 0.31 |
| TOTAL II.   |   |         | 200,117,769.80        | 1.99            |      |
| III. Money market instruments   |   |         |                       |                 |      |
| Money market instruments  |   |         |                       |                 |      |
| Australia   |   |         |                       |                 |      |
| C. PAP.   | AUSTRALIA AND NEW ZEALAND BANKING GROUP 02/12/24 -SR- | EUR     | 70,000,000.00         | 69,603,940.00   | 0.69 |
| C.PAP.  | ANZ BANKING GROUP 04/10/24 -SR-                       | EUR     | 30,000,000.00         | 29,991,408.00   | 0.30 |
| C.PAP.  | MACQUARIE BANK 25/06/25 -SR-                          | EUR     | 50,000,000.00         | 48,916,595.00   | 0.48 |
| CD MIZUHO BANK  | 15/01/25 -SR-   | USD     | 58,000,000.00         | 51,166,781.31   | 0.51 |
| CD MIZUHO BANK  | 16/12/24 -SR-   | USD     | 20,000,000.00         | 17,708,326.33   | 0.18 |
| CD MIZUHO BANK  | 17/01/25 -SR-   | USD     | 70,000,000.00         | 61,738,440.86   | 0.61 |
| CD MIZUHO BANK  | 20/12/24 -SR-   | USD     | 60,000,000.00         | 53,098,427.42   | 0.53 |
| CD MIZUHO BANK  | 25/11/24 -SR-   | USD     | 45,000,000.00         | 39,950,942.83   | 0.40 |
| CD SUMITOMO MITSUI TRUST BANK (AU)  | 04/11/24 -SR-   | AUD     | 70,000,000.00         | 43,216,568.57   | 0.43 |
| CD SUMITOMO MITSUI TRUST BANK AU  | 13/12/24 -SR-   | USD     | 15,200,000.00         | 13,467,922.00   | 0.13 |
| CD SUMITOMO MITSUI TRUST BANK AU  | 25/11/24  | NZD     | 73,000,000.00         | 41,250,340.63   | 0.41 |
|   |   |         |                       | 470,109,692.95  | 4.67 |

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

| DESCRIPTION   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b><i>Austria</i></b>                               |          |                |                       |                 |
| C. PAP. O.K.B. 17/12/24 -SR-                        | EUR      | 20,000,000.00  | 19,858,576.00         | 0.20            |
| C. PAP. O.K.B. 23/01/25 -SR-                        | EUR      | 38,000,000.00  | 37,614,007.40         | 0.37            |
| C. PAP. O.K.B. 11/11/24 -SR-                        | EUR      | 100,000,000.00 | 99,615,050.00         | 0.99            |
| C. PAP. O.K.B. 23/10/24 -SR-                        | EUR      | 100,000,000.00 | 99,791,040.00         | 0.99            |
|   |          |                | <b>256,878,673.40</b> | <b>2.55</b>     |
| <b><i>Belgium</i></b>                               |          |                |                       |                 |
| C. PAP. FLEMISH COMMUNITY 21/10/24 -SR-             | EUR      | 16,000,000.00  | 15,967,760.00         | 0.16            |
| CD BELFIUS BANK 24/02/25 -SR-                       | EUR      | 70,000,000.00  | 69,102,621.00         | 0.68            |
| CD BNP PARIBAS FORTIS 16/12/24 -SR-                 | EUR      | 100,000,000.00 | 99,294,160.00         | 0.98            |
| CD SMBC (BE) 09/10/24 -SR-                          | EUR      | 80,000,000.00  | 79,937,368.00         | 0.79            |
|   |          |                | <b>264,301,909.00</b> | <b>2.61</b>     |
| <b><i>Canada</i></b>                                |          |                |                       |                 |
| C. PAP. TORONTO DOMINION BANK 02/12/24 -SR-         | EUR      | 70,000,000.00  | 69,601,595.00         | 0.69            |
| TBI CANADA 07/11/24 -SR-                            | CAD      | 100,000,000.00 | 66,035,180.77         | 0.65            |
| TBI CANADA 10/10/24 -SR-                            | CAD      | 46,000,000.00  | 30,470,781.16         | 0.30            |
| TBI CANADA 15/01/25 -SR-                            | CAD      | 75,000,000.00  | 49,174,379.49         | 0.49            |
| TBI CANADA 21/11/24 -SR-                            | CAD      | 180,000,000.00 | 118,684,212.75        | 1.18            |
| TBI CANADA 24/10/24 -SR-                            | CAD      | 90,000,000.00  | 59,523,308.66         | 0.59            |
| TBI PROVINCE OF ONTARIO 02/10/24                    | CAD      | 35,000,000.00  | 23,205,534.76         | 0.23            |
| TBI PROVINCE OF ONTARIO 23/07/25                    | CAD      | 26,000,000.00  | 16,779,517.31         | 0.17            |
| TBI PROVINCE OF QUEBEC 15/11/24                     | CAD      | 183,800,000.00 | 121,261,096.97        | 1.19            |
| TBI PROVINCE OF QUEBEC 18/10/24                     | CAD      | 70,000,000.00  | 46,325,858.35         | 0.46            |
| TBI PROVINCE OF QUEBEC 25/10/24                     | CAD      | 70,000,000.00  | 46,287,315.96         | 0.46            |
|   |          |                | <b>647,348,781.18</b> | <b>6.41</b>     |
| <b><i>Finland</i></b>                               |          |                |                       |                 |
| C. PAP. NORDEA BANK 25/09/25 -SR-                   | EUR      | 70,000,000.00  | 68,131,189.00         | 0.68            |
| CD NORDEA BANK 10/10/24 -SR-                        | EUR      | 70,000,000.00  | 69,938,393.00         | 0.69            |
| CD NORDEA BANK 12/09/25 -SR-                        | EUR      | 100,000,000.00 | 97,407,020.00         | 0.97            |
| CD NORDEA BANK 25/11/24 -SR-                        | EUR      | 95,000,000.00  | 94,506,228.00         | 0.94            |
|   |          |                | <b>329,982,830.00</b> | <b>3.28</b>     |
| <b><i>France</i></b>                                |          |                |                       |                 |
| C. PAP. AXA BANQUE SA 14/10/24 -SR-                 | EUR      | 39,000,000.00  | 38,951,133.00         | 0.39            |
| C. PAP. BNP PARIBAS 19/03/25 -SR-                   | EUR      | 100,000,000.00 | 98,545,540.00         | 0.98            |
| C. PAP. BNP PARIBAS 28/11/24 -SR-                   | USD      | 70,000,000.00  | 62,130,106.44         | 0.62            |
| C. PAP. BPCE 21/02/25 -SR-                          | EUR      | 86,000,000.00  | 84,917,208.40         | 0.84            |
| C. PAP. BPIFRANCE 17/10/24 -SR-                     | EUR      | 60,000,000.00  | 59,909,052.00         | 0.59            |
| C. PAP. CREDIT AGRICOLE 17/12/24 -SR-               | EUR      | 105,000,000.00 | 104,248,914.00        | 1.03            |
| C. PAP. CREDIT AGRICOLE 20/12/24 -SR-               | EUR      | 60,000,000.00  | 59,555,136.00         | 0.59            |
| C. PAP. VINCI 14/10/24 -SR-                         | EUR      | 20,000,000.00  | 19,974,762.00         | 0.20            |
| CD CREDIT AGRICOLE 15/04/25 -SR-                    | EUR      | 50,000,000.00  | 49,172,080.00         | 0.49            |
|   |          |                | <b>577,403,931.84</b> | <b>5.73</b>     |
| <b><i>Germany</i></b>                               |          |                |                       |                 |
| C. PAP. DEUTSCHE BAHN 28/10/24 -SR-                 | EUR      | 50,000,000.00  | 49,872,105.00         | 0.49            |
| C. PAP. LANDESBANK BADEN-WUERTTEMBERG 03/03/25 -SR- | EUR      | 105,000,000.00 | 105,000,000.00        | 1.04            |
| C. PAP. LANDESBANK BADEN-WUERTTEMBERG 30/09/24 -SR- | EUR      | 50,000,000.00  | 49,327,645.00         | 0.49            |
| C. PAP. LBBW 31/03/25                               | EUR      | 105,000,000.00 | 103,367,397.00        | 1.02            |
| C. PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-         | EUR      | 96,000,000.00  | 95,474,928.00         | 0.95            |
| C. PAP. DEKABANK D.G 01/11/24 -SR-                  | EUR      | 100,000,000.00 | 99,706,510.00         | 0.99            |
| C. PAP. DEKABANK D.G 03/02/25 -SR-                  | EUR      | 60,000,000.00  | 59,339,640.00         | 0.59            |

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

| DESCRIPTION  | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-------------------|-----------------------|-----------------|
| <i>Germany (continued)</i>                             |          |                   |                       |                 |
| C.PAP. DEUTSCHE BAHN 28/10/24 -SR-                     | EUR      | 60,000,000.00     | 59,846,526.00         | 0.59            |
| C.PAP. DZ BANK 18/11/24 -SR-                           | EUR      | 100,000,000.00    | 99,549,810.00         | 0.99            |
| CD LANDESBANK HESSEN-THUERINGEN 17/01/25               | EUR      | 65,000,000.00     | 64,381,148.00         | 0.64            |
|  |          |                   | <b>785,865,709.00</b> | <b>7.79</b>     |
| <i>Hong Kong</i>                                       |          |                   |                       |                 |
| CD BPSA HONG KONG 08/11/24 -SR-                        | EUR      | 100,000,000.00    | 100,014,310.00        | 0.99            |
| CD BPSA HONG KONG 29/11/24 -SR-                        | EUR      | 50,000,000.00     | 50,010,870.00         | 0.50            |
|  |          |                   | <b>150,025,180.00</b> | <b>1.49</b>     |
| <i>Japan</i>   |          |                   |                       |                 |
| CD SUMITOMO MITSUI TRUST BANK (UK) 08/10/24 -SR-       | EUR      | 50,000,000.00     | 49,965,530.00         | 0.50            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 15/10/24 -SR-       | EUR      | 70,000,000.00     | 69,903,981.00         | 0.69            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/24 -SR-       | EUR      | 40,000,000.00     | 39,921,968.00         | 0.40            |
| CD SUMITOMO MITSUI TRUST BANK 09/01/25                 | EUR      | 29,000,000.00     | 28,734,020.70         | 0.28            |
| TBI JAPAN 05/11/24 -SR-                                | JPY      | 6,044,200,000.00  | 37,841,535.58         | 0.37            |
| TBI JAPAN 07/10/24 -SR-                                | JPY      | 12,000,000,000.00 | 75,133,373.03         | 0.74            |
| TBI JAPAN 08/01/25 -SR-                                | JPY      | 10,000,000,000.00 | 62,606,761.36         | 0.62            |
| TBI JAPAN 21/10/24 -SR-                                | JPY      | 14,000,000,000.00 | 87,652,972.17         | 0.87            |
| TBI JAPAN 21/10/24 -SR-                                | JPY      | 11,000,000,000.00 | 68,870,192.42         | 0.68            |
| TBI JAPAN 25/11/24 -SR-                                | JPY      | 6,000,000,000.00  | 37,563,681.15         | 0.37            |
|  |          |                   | <b>558,194,015.41</b> | <b>5.52</b>     |
| <i>Luxembourg</i>                                      |          |                   |                       |                 |
| C.PAP. NESTLE FINANCE INTERNATIONAL 27/11/24 -SR-      | EUR      | 70,000,000.00     | 69,636,945.00         | 0.69            |
|  |          |                   | <b>69,636,945.00</b>  | <b>0.69</b>     |
| <i>Netherlands</i>                                     |          |                   |                       |                 |
| C. PAP. BMW FINANCE 25/10/24 -SR-                      | EUR      | 40,000,000.00     | 39,908,180.00         | 0.40            |
| C. PAP. BNG BANK 31/01/25 -SR-                         | EUR      | 85,000,000.00     | 84,111,180.50         | 0.83            |
| C. PAP. LINDE FINANCE 04/11/24 -SR-                    | EUR      | 30,000,000.00     | 29,903,292.00         | 0.30            |
| C. PAP. LINDE FINANCE 05/11/24 -SR-                    | EUR      | 40,000,000.00     | 39,867,364.00         | 0.39            |
| C. PAP. LINDE FINANCE 31/10/24 -SR-                    | EUR      | 26,000,000.00     | 25,925,827.20         | 0.26            |
| C. PAP. PACCAR FINANCIAL EUROPE 11/10/24 -SR-          | GBP      | 10,000,000.00     | 11,976,776.07         | 0.12            |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 16/10/24 -SR- | EUR      | 15,000,000.00     | 14,978,482.50         | 0.15            |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 19/11/24 -SR- | EUR      | 50,000,000.00     | 49,771,610.00         | 0.49            |
| C.PAP. DE VOLKSBANK 30/09/24 -SR-                      | EUR      | 71,000,000.00     | 71,000,000.00         | 0.70            |
| C.PAP. ING BANK 14/10/24 -SR-                          | EUR      | 95,000,000.00     | 94,882,741.50         | 0.94            |
| C.PAP. LINDE FINANCE 21/10/24 -SR-                     | EUR      | 30,000,000.00     | 29,942,514.00         | 0.30            |
| C.PAP. LINDE FINANCE 29/10/24 -SR-                     | EUR      | 15,000,000.00     | 14,960,001.00         | 0.15            |
| C.PAP. RABOBANK UA 31/01/25 -SR-                       | EUR      | 25,000,000.00     | 24,726,097.50         | 0.24            |
|  |          |                   | <b>531,954,066.27</b> | <b>5.27</b>     |
| <i>New Zealand</i>                                     |          |                   |                       |                 |
| C. PAP. NEW ZEALAND 26/11/24                           | USD      | 58,000,000.00     | 51,499,818.22         | 0.51            |
|  |          |                   | <b>51,499,818.22</b>  | <b>0.51</b>     |
| <i>Norway</i>  |          |                   |                       |                 |
| C. PAP. DNB BANK 11/10/24 -SR-                         | EUR      | 50,000,000.00     | 49,952,335.00         | 0.49            |
|  |          |                   | <b>49,952,335.00</b>  | <b>0.49</b>     |
| <i>Singapore</i>                                       |          |                   |                       |                 |
| C.PAP. KOREA DEVELOPMENT BANK SINGAPORE 19/11/24 -SR-  | USD      | 35,000,000.00     | 31,103,462.73         | 0.31            |
| CD SHINHAN BANK SG 10/03/25 -SR-                       | USD      | 38,000,000.00     | 33,308,290.05         | 0.33            |
| TBI SINGAPORE 04/10/24 -SR-                            | SGD      | 120,000,000.00    | 83,832,344.76         | 0.83            |
| TBI SINGAPORE 11/10/24 -SR-                            | SGD      | 116,178,000.00    | 81,111,539.88         | 0.80            |
| TBI SINGAPORE 18/10/24 -SR-                            | SGD      | 150,000,000.00    | 104,658,347.46        | 1.04            |

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

| DESCRIPTION                                       | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <i>Singapore (continued)</i>                      |          |                |                       |                 |
| TBI SINGAPORE 18/10/24 -SR-                       | SGD      | 100,000,000.00 | 69,772,581.07         | 0.69            |
| TBI SINGAPORE 25/10/24 -SR-                       | SGD      | 150,000,000.00 | 104,594,402.27        | 1.04            |
| TBI SINGAPORE 29/11/24 -SR-                       | SGD      | 60,000,000.00  | 41,713,015.39         | 0.41            |
|   |          |                | <b>550,093,983.61</b> | <b>5.45</b>     |
| <i>South Korea</i>                                |          |                |                       |                 |
| C. PAP. WOORI BANK 27/03/25 -SR-                  | USD      | 33,000,000.00  | 28,867,454.82         | 0.29            |
| C.PAP. KOREA DEVELOPMENT BANK 14/11/24 -SR-       | USD      | 65,000,000.00  | 57,801,536.34         | 0.57            |
| CD KOOKMIN BANK 09/12/24 -SR-                     | USD      | 35,000,000.00  | 31,020,713.84         | 0.31            |
| CD KOOKMIN BANK 26/02/25 -SR-                     | USD      | 70,000,000.00  | 61,435,353.85         | 0.61            |
| CD KOOKMIN BANK 28/02/25 -SR-                     | USD      | 20,000,000.00  | 17,548,623.33         | 0.17            |
|   |          |                | <b>196,673,682.18</b> | <b>1.95</b>     |
| <i>Sweden</i>                                     |          |                |                       |                 |
| C. PAP. SVENSKA HANDELSBANKEN 04/11/24 -SR-       | EUR      | 65,000,000.00  | 64,791,623.00         | 0.64            |
| C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-       | EUR      | 40,000,000.00  | 39,443,804.00         | 0.39            |
| C. PAP. SVENSKA HANDELSBANKEN 18/09/25 -SR-       | EUR      | 65,000,000.00  | 63,293,724.00         | 0.63            |
| C. PAP. SVENSKA HANDELSBANKEN 29/10/24 -SR-       | EUR      | 55,000,000.00  | 54,854,145.50         | 0.54            |
| C.PAP. SVENSKA HANDELSBANKEN 08/10/24 -SR-        | EUR      | 70,000,000.00  | 69,952,848.00         | 0.69            |
| C.PAP. SVENSKA HANDELSBANKEN 28/07/25 -SR-        | EUR      | 32,000,000.00  | 31,261,644.80         | 0.31            |
| C.PAP. SVENSKA HANDELSBANKEN FR 24/04/25 -SR-     | EUR      | 60,000,000.00  | 58,982,646.00         | 0.58            |
| C.PAP. VOLVO TREASURY 06/11/24 -SR-               | EUR      | 25,000,000.00  | 24,915,785.00         | 0.25            |
| C.PAP. VOLVO TREASURY 29/11/24 -SR-               | EUR      | 34,000,000.00  | 33,815,536.40         | 0.34            |
|   |          |                | <b>441,311,756.70</b> | <b>4.37</b>     |
| <i>Switzerland</i>                                |          |                |                       |                 |
| TBI SWISS NATIONAL BANK 07/10/24 -SR-             | CHF      | 60,000,000.00  | 63,733,935.67         | 0.63            |
| TBI SWISS NATIONAL BANK 17/03/25 -SR-             | CHF      | 50,000,000.00  | 52,907,621.63         | 0.52            |
| TBI SWISS NATIONAL BANK 18/11/24 -SR-             | CHF      | 50,000,000.00  | 53,049,990.65         | 0.53            |
| TBI SWISS NATIONAL BANK 23/06/25 -SR-             | CHF      | 100,000,000.00 | 105,656,937.41        | 1.05            |
| TBI SWISS NATIONAL BANK 26/05/25 -SR-             | CHF      | 100,000,000.00 | 105,695,185.80        | 1.05            |
|   |          |                | <b>381,043,671.16</b> | <b>3.78</b>     |
| <i>United Kingdom</i>                             |          |                |                       |                 |
| C. PAP. BARCLAYS BANK 06/12/24 -SR-               | EUR      | 25,000,000.00  | 24,846,870.00         | 0.25            |
| C. PAP. BARCLAYS BANK 13/12/24 -SR-               | EUR      | 17,000,000.00  | 16,885,460.80         | 0.17            |
| C. PAP. KDB LONDON 04/12/24 -SR-                  | USD      | 35,000,000.00  | 31,045,466.50         | 0.31            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 08/01/25   | EUR      | 40,000,000.00  | 39,645,380.00         | 0.39            |
| C. PAP. NTT FINANCE UK 14/11/24 -SR-              | EUR      | 90,000,000.00  | 89,624,034.00         | 0.89            |
| C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-    | EUR      | 40,000,000.00  | 39,961,800.00         | 0.40            |
| C. PAP. TRANSPORT FOR LONDON 10/12/24 -SR-        | EUR      | 40,000,000.00  | 39,742,288.00         | 0.39            |
| C. PAP. UBS LONDON 03/09/25 -SR-                  | EUR      | 50,000,000.00  | 48,716,250.00         | 0.48            |
| C. PAP. UBS LONDON 26/11/24 -SR-                  | EUR      | 65,000,000.00  | 64,663,573.00         | 0.64            |
| C.PAP. BARCLAYS BANK 13/12/24 -SR-                | EUR      | 110,000,000.00 | 109,258,864.00        | 1.08            |
| C.PAP. BARCLAYS BANK 15/10/24 -SR-                | EUR      | 93,000,000.00  | 92,874,329.10         | 0.92            |
| C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-         | EUR      | 73,000,000.00  | 72,370,214.40         | 0.72            |
| C.PAP. DEUTSCHE-BANK LONDON 12/12/24 -SR-         | USD      | 100,000,000.00 | 88,619,787.10         | 0.88            |
| C.PAP. HSBC UK BANK 13/11/24 -SR-                 | USD      | 40,000,000.00  | 35,573,854.54         | 0.35            |
| C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR- | EUR      | 65,000,000.00  | 65,000,000.00         | 0.64            |
| C.PAP. MITSUBISHI HC 01/10/24 -SR-                | EUR      | 50,000,000.00  | 50,000,000.00         | 0.50            |
| C.PAP. NTT FINANCE UK 25/10/24 -SR-               | EUR      | 52,000,000.00  | 51,879,744.80         | 0.51            |
| C.PAP. UBS LONDON 18/08/25 -SR-                   | USD      | 30,000,000.00  | 25,861,202.33         | 0.26            |
| C.PAP. UBS LONDON 24/04/25 -SR-                   | EUR      | 70,000,000.00  | 68,808,299.00         | 0.68            |
| CD BANK OF AMERICA UK 18/03/25 -SR-               | EUR      | 60,000,000.00  | 59,121,642.00         | 0.59            |

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

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|--|----------|---------------|--------------------------|-----------------|
| <i>United Kingdom (continued)</i>                    |          |               |                          |                 |
| CD BANK OF AMERICA UK 25/11/24 -SR-                  | EUR      | 45,000,000.00 | 44,761,914.00            | 0.44            |
| CD BANK OF MONTREAL UK 09/04/25 -SR-                 | EUR      | 65,000,000.00 | 63,965,343.00            | 0.63            |
| CD CITIBANK (UK) 16/12/24 -SR-                       | EUR      | 55,000,000.00 | 54,613,289.50            | 0.54            |
| CD DBS BANK 04/11/24 -SR-                            | EUR      | 50,000,000.00 | 49,838,485.00            | 0.49            |
| CD FIRST ADB UK 08/10/24 -SR-                        | GBP      | 50,000,000.00 | 59,908,676.83            | 0.59            |
| CD FIRST ADB UK 14/04/25 -SR-                        | GBP      | 40,000,000.00 | 46,771,529.54            | 0.46            |
| CD IBK (UK) 21/01/25 -SR-                            | EUR      | 30,000,000.00 | 29,694,801.00            | 0.29            |
| CD KEB HANA BANK 09/10/24 -SR-                       | EUR      | 16,000,000.00 | 15,987,768.00            | 0.16            |
| CD KEB HANA BANK 12/02/25 -SR-                       | USD      | 20,000,000.00 | 17,586,751.96            | 0.17            |
| CD KEB HANA BANK 27/01/25 -SR-                       | EUR      | 30,000,000.00 | 29,683,338.00            | 0.29            |
| CD KOOKMIN BANK UK 13/11/24 -SR-                     | EUR      | 29,000,000.00 | 28,880,905.70            | 0.29            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 02/10/24 -SR- | EUR      | 40,000,000.00 | 39,996,128.00            | 0.40            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 07/10/24 -SR- | EUR      | 55,000,000.00 | 54,968,188.00            | 0.54            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 07/10/24 -SR- | EUR      | 60,000,000.00 | 59,965,296.00            | 0.59            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 09/10/24 -SR- | EUR      | 50,000,000.00 | 49,961,500.00            | 0.50            |
| CD MITSUBISHI UFJ TRUST & BANKING 23/01/25 -SR-      | USD      | 10,000,000.00 | 8,814,915.47             | 0.09            |
| CD MUFG BANK LONDON 30/01/25                         | USD      | 40,000,000.00 | 35,233,731.12            | 0.35            |
| CD MUFG BANK LONDON 30/09/24 -SR-                    | USD      | 40,000,000.00 | 35,781,372.18            | 0.35            |
| CD NATIONAL AUSTRALIA BANK 02/12/24 -SR-             | EUR      | 70,000,000.00 | 69,597,486.00            | 0.69            |
| CD QATAR NATIONAL BANK 10/10/24 -SR-                 | USD      | 50,000,000.00 | 44,669,603.69            | 0.44            |
| CD QATAR NATIONAL BANK 15/11/24 -SR-                 | EUR      | 45,000,000.00 | 44,804,421.00            | 0.44            |
| CD QATAR NATIONAL BANK 21/01/25 -SR-                 | EUR      | 70,000,000.00 | 69,275,920.00            | 0.69            |
| CD QATAR NATIONAL BANK 27/01/25 -SR-                 | EUR      | 45,000,000.00 | 44,511,120.00            | 0.44            |
| CD QATAR NATIONAL BANK 31/01/25 -SR-                 | EUR      | 40,000,000.00 | 39,551,776.00            | 0.39            |
| CD SHINHAN BANK UK 30/09/24 -SR-                     | EUR      | 35,000,000.00 | 35,000,000.00            | 0.35            |
| CD TORONTO DOMINION BANK UK 07/10/24 -SR-            | EUR      | 80,000,000.00 | 79,954,024.00            | 0.79            |
| CD UBS LONDON 08/07/25 -SR-                          | EUR      | 40,000,000.00 | 39,118,432.00            | 0.39            |
| CD WOORI BANK (UK) 17/09/25 -SR-                     | EUR      | 12,500,000.00 | 12,145,308.75            | 0.12            |
| CD WOORI BANK (UK) 30/10/24 -SR-                     | EUR      | 10,000,000.00 | 9,971,745.00             | 0.10            |
|  |          |               | <b>2,329,512,829.31</b>  | <b>23.06</b>    |
| <i>United States</i>                                 |          |               |                          |                 |
| CD KOOKMIN NY 19/12/24 -SR-                          | USD      | 35,000,000.00 | 31,308,356.26            | 0.31            |
| CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-             | USD      | 80,000,000.00 | 71,601,967.90            | 0.71            |
| CD NATIONAL BANK KUWAIT NY 20/12/24                  | USD      | 85,000,000.00 | 76,045,209.25            | 0.75            |
| CD NATIONAL BANK KUWAIT NY 25/11/24 -SR-             | USD      | 50,000,000.00 | 44,750,353.30            | 0.44            |
|  |          |               | <b>223,705,886.71</b>    | <b>2.21</b>     |
| <b>TOTAL III.</b>                                    |          |               | <b>8,865,495,696.94</b>  | <b>87.83</b>    |
| <b>Total investments</b>                             |          |               | <b>9,318,599,611.40</b>  | <b>92.33</b>    |
| Bank deposits  |          |               | 119,000,000.00           | 1.18            |
| Bank overdraft                                       |          |               | -18,917,439.59           | -0.19           |
| Other net assets                                     |          |               | 674,441,452.23           | 6.68            |
| <b>Total net assets</b>                              |          |               | <b>10,093,123,624.04</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| United Kingdom  | 23.37        |
| Canada  | 8.52         |
| Germany   | 7.79         |
| Singapore   | 6.19         |
| France  | 6.18         |
| Japan   | 5.52         |
| Australia   | 5.36         |
| Netherlands   | 5.27         |
| Sweden  | 4.37         |
| Switzerland   | 3.78         |
| Finland   | 3.28         |
| Belgium   | 2.61         |
| Austria   | 2.55         |
| United States   | 2.41         |
| South Korea   | 1.95         |
| Hong Kong   | 1.49         |
| Luxembourg  | 0.69         |
| New Zealand   | 0.51         |
| Norway  | 0.49         |
|   | <b>92.33</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Money market instruments                                  | 87.83        |
| Banks and credit institutions                             | 4.27         |
| Holding and finance companies                             | 0.23         |
|   | <b>92.33</b> |



| DESCRIPTION  | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------------|-------------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                  |                         |                 |
| <b>Bonds</b>   |          |                  |                         |                 |
| <i>Canada</i>  |          |                  |                         |                 |
| 4.81% RBC TORONTO 22/24 -SR-   | CAD      | 8,000,000.00     | 848,672,830.00          | 1.33            |
|  |          |                  | <b>848,672,830.00</b>   | <b>1.33</b>     |
| <i>France</i>  |          |                  |                         |                 |
| 0.25% BFCM 19/24 -SR-  | JPY      | 600,000,000.00   | 599,958,000.00          | 0.94            |
|  |          |                  | <b>599,958,000.00</b>   | <b>0.94</b>     |
| <i>Japan</i>   |          |                  |                         |                 |
| 0.005% JAPAN 22/24 -SR-  | JPY      | 700,000,000.00   | 699,993,000.00          | 1.10            |
| 0.005% JAPAN 23/25 -SR-  | JPY      | 1,000,000,000.00 | 999,580,000.00          | 1.57            |
| 0.005% JAPAN 23/25 -SR-  | JPY      | 1,000,000,000.00 | 999,900,000.00          | 1.57            |
| 0.005% JAPAN 23/25 -SR-  | JPY      | 1,000,000,000.00 | 999,250,000.00          | 1.57            |
| 2.10% JAPAN 05/24 S74 -SR-   | JPY      | 600,000,000.00   | 602,700,000.00          | 0.94            |
|  |          |                  | <b>4,301,423,000.00</b> | <b>6.75</b>     |
| <i>South Korea</i>   |          |                  |                         |                 |
| 0.45% KORAN AIR LINES 22/25 -SR-   | JPY      | 800,000,000.00   | 799,328,000.00          | 1.25            |
|  |          |                  | <b>799,328,000.00</b>   | <b>1.25</b>     |
| <i>Spain</i>   |          |                  |                         |                 |
| 0.463% BANCO SANTANDER 19/24 -SR-  | JPY      | 900,000,000.00   | 899,280,000.00          | 1.41            |
|  |          |                  | <b>899,280,000.00</b>   | <b>1.41</b>     |
| <i>United States</i>   |          |                  |                         |                 |
| 0.879% BERKSHIRE HATHAWAY 20/25 -SR-   | JPY      | 100,000,000.00   | 100,175,420.00          | 0.16            |
|  |          |                  | <b>100,175,420.00</b>   | <b>0.16</b>     |
| <b>TOTAL I.</b>  |          |                  | <b>7,548,837,250.00</b> | <b>11.84</b>    |
| <b>II. Other transferable securities</b>   |          |                  |                         |                 |
| <b>Bonds</b>   |          |                  |                         |                 |
| <i>France</i>  |          |                  |                         |                 |
| 0.384% BFCM 17/24 -SR-   | JPY      | 500,000,000.00   | 499,975,000.00          | 0.78            |
| 0.869% BFCM 14/24 -SR-   | JPY      | 100,000,000.00   | 100,011,000.00          | 0.16            |
|  |          |                  | <b>599,986,000.00</b>   | <b>0.94</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>599,986,000.00</b>   | <b>0.94</b>     |
| <b>III. Money market instruments</b>   |          |                  |                         |                 |
| <b>Money market instruments</b>  |          |                  |                         |                 |
| <i>Australia</i>   |          |                  |                         |                 |
| CD MIZUHO BANK 15/01/25 -SR-   | USD      | 4,000,000.00     | 563,664,460.00          | 0.88            |
| CD MIZUHO BANK 20/12/24 -SR-   | USD      | 3,000,000.00     | 424,085,780.00          | 0.66            |
| CD MIZUHO BANK 25/11/24 -SR-   | USD      | 2,000,000.00     | 283,627,249.00          | 0.44            |
| CD SUMITOMO MITSUI TRUST BANK (AU) 04/11/24 -SR-   | AUD      | 3,000,000.00     | 295,849,325.00          | 0.46            |
| CD SUMITOMO MITSUI TRUST BANK (AU) 29/10/24 -SR-   | NZD      | 7,000,000.00     | 634,182,916.00          | 0.99            |
| CD SUMITOMO MITSUI TRUST BANK AU 13/12/24 -SR-   | USD      | 4,000,000.00     | 566,131,711.00          | 0.89            |
| CD SUMITOMO MITSUI TRUST BANK AU 25/11/24  | NZD      | 7,000,000.00     | 631,839,757.00          | 0.99            |
|  |          |                  | <b>3,399,381,198.00</b> | <b>5.31</b>     |
| <i>Belgium</i>   |          |                  |                         |                 |
| C. PAP. BELGIUM 29/11/24   | EUR      | 8,000,000.00     | 1,270,929,214.00        | 1.99            |
| C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-   | EUR      | 1,500,000.00     | 239,112,932.00          | 0.37            |
|  |          |                  | <b>1,510,042,146.00</b> | <b>2.36</b>     |
| <i>Canada</i>  |          |                  |                         |                 |
| C.PAP. TORONTO DOMINION BANK UK 07/10/24 -SR-  | USD      | 1,000,000.00     | 142,770,696.00          | 0.22            |
| TBI CANADA 24/10/24 -SR-   | CAD      | 8,000,000.00     | 845,042,513.00          | 1.32            |
|  |          |                  | <b>987,813,209.00</b>   | <b>1.54</b>     |

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

| DESCRIPTION   | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|---|----------|------------------|--------------------------|-----------------|
| <b>Finland</b>                                      |          |                  |                          |                 |
| C. PAP. NORDEA BANK 25/09/25 -SR-                   | EUR      | 5,000,000.00     | 777,309,997.00           | 1.22            |
| CD NORDEA BANK 12/09/25 -SR-                        | EUR      | 5,000,000.00     | 777,923,380.00           | 1.22            |
|   |          |                  | <b>1,555,233,377.00</b>  | <b>2.44</b>     |
| <b>France</b>                                       |          |                  |                          |                 |
| C. PAP. BNP PARIBAS 28/11/24 -SR-                   | USD      | 4,000,000.00     | 567,108,770.00           | 0.89            |
| C. PAP. CREDIT AGRICOLE 17/12/24 -SR-               | EUR      | 5,000,000.00     | 792,933,258.00           | 1.24            |
| C. PAP. CREDIT AGRICOLE 20/12/24 -SR-               | EUR      | 4,000,000.00     | 634,179,545.00           | 0.99            |
| CD CREDIT AGRICOLE 15/04/25 -SR-                    | EUR      | 3,000,000.00     | 471,249,109.00           | 0.74            |
|   |          |                  | <b>2,465,470,682.00</b>  | <b>3.86</b>     |
| <b>Germany</b>                                      |          |                  |                          |                 |
| C. PAP. HONDA BANK GMBH 30/01/25                    | EUR      | 2,000,000.00     | 315,878,339.00           | 0.49            |
| C. PAP. LANDESBANK BADEN-WUERTTEMBERG 03/03/25 -SR- | EUR      | 6,000,000.00     | 958,286,273.00           | 1.50            |
| C. PAP. LBBW 31/03/25                               | EUR      | 6,000,000.00     | 943,467,238.00           | 1.48            |
| C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-          | EUR      | 4,000,000.00     | 635,422,187.00           | 1.00            |
| C.PAP. HONDA BANK GMBH 11/12/24 -SR-                | EUR      | 2,500,000.00     | 396,590,368.00           | 0.62            |
| C.PAP. HONDA BANK GMBH 18/11/24 -SR-                | EUR      | 2,000,000.00     | 317,955,744.00           | 0.50            |
| C.PAP. HONDA BANK GMBH 30/09/24 -SR-                | EUR      | 2,000,000.00     | 319,428,758.00           | 0.50            |
|   |          |                  | <b>3,887,028,907.00</b>  | <b>6.09</b>     |
| <b>Japan</b>  |          |                  |                          |                 |
| CD SUMITOMO MITSUI TRUST BANK 09/01/25              | EUR      | 6,000,000.00     | 949,584,171.00           | 1.49            |
| CD SUMITOMO MITSUI TRUST BANK 16/10/24 -SR-         | EUR      | 2,000,000.00     | 318,990,885.00           | 0.50            |
| TBI JAPAN 05/11/24 -SR-                             | JPY      | 1,134,800,000.00 | 1,134,731,912.00         | 1.78            |
| TBI JAPAN 07/10/24 -SR-                             | JPY      | 1,700,000,000.00 | 1,699,983,000.00         | 2.66            |
| TBI JAPAN 08/01/25 -SR-                             | JPY      | 600,000,000.00   | 599,952,000.00           | 0.94            |
| TBI JAPAN 09/12/24 -SR-                             | JPY      | 300,000,000.00   | 299,967,000.00           | 0.47            |
| TBI JAPAN 10/01/25 -SR-                             | JPY      | 1,000,000,000.00 | 999,750,000.00           | 1.57            |
| TBI JAPAN 10/02/25 -SR-                             | JPY      | 400,000,000.00   | 399,868,000.00           | 0.63            |
| TBI JAPAN 10/12/24 -SR-                             | JPY      | 1,733,750,000.00 | 1,733,541,950.00         | 2.72            |
| TBI JAPAN 11/11/24 -SR-                             | JPY      | 500,000,000.00   | 499,965,000.00           | 0.78            |
| TBI JAPAN 11/11/24 -SR-                             | JPY      | 1,000,000,000.00 | 999,930,000.00           | 1.57            |
| TBI JAPAN 15/10/24 -SR-                             | JPY      | 2,100,000,000.00 | 2,099,937,000.00         | 3.29            |
| TBI JAPAN 16/12/24 -SR-                             | JPY      | 1,500,000,000.00 | 1,499,820,000.00         | 2.35            |
| TBI JAPAN 18/11/24 -SR-                             | JPY      | 1,700,000,000.00 | 1,699,864,000.00         | 2.66            |
| TBI JAPAN 20/11/24 -SR-                             | JPY      | 700,000,000.00   | 699,944,000.00           | 1.10            |
| TBI JAPAN 20/12/24 -SR-                             | JPY      | 500,000,000.00   | 499,935,000.00           | 0.78            |
| TBI JAPAN 21/10/24 -SR-                             | JPY      | 500,000,000.00   | 499,980,000.00           | 0.78            |
| TBI JAPAN 21/10/24 -SR-                             | JPY      | 1,000,000,000.00 | 999,960,000.00           | 1.57            |
| TBI JAPAN 28/10/24 -SR-                             | JPY      | 1,000,000,000.00 | 999,940,000.00           | 1.57            |
| TBI JAPAN 30/09/24 -SR-                             | JPY      | 2,480,750,000.00 | 2,480,750,000.00         | 3.90            |
|   |          |                  | <b>21,116,393,918.00</b> | <b>33.11</b>    |
| <b>Netherlands</b>                                  |          |                  |                          |                 |
| C.PAP. RABOBANK UA 01/07/25 -SR-                    | EUR      | 3,000,000.00     | 468,651,962.00           | 0.73            |
|   |          |                  | <b>468,651,962.00</b>    | <b>0.73</b>     |
| <b>Singapore</b>                                    |          |                  |                          |                 |
| TBI SINGAPORE 04/10/24 -SR-                         | SGD      | 4,000,000.00     | 446,307,696.00           | 0.70            |
| TBI SINGAPORE 11/10/24 -SR-                         | SGD      | 4,841,000.00     | 539,806,178.00           | 0.85            |
| TBI SINGAPORE 25/10/24 -SR-                         | SGD      | 5,000,000.00     | 556,841,000.00           | 0.87            |
| TBI SINGAPORE 29/11/24 -SR-                         | SGD      | 4,000,000.00     | 444,144,556.00           | 0.70            |
|   |          |                  | <b>1,987,099,430.00</b>  | <b>3.12</b>     |

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|--|----------|--------------|--------------------------|-----------------|
| <i>South Korea</i>                                   |          |              |                          |                 |
| C. PAP. WOORI BANK 27/03/25 -SR-                     | USD      | 5,000,000.00 | 698,655,042.00           | 1.09            |
| CD KOOKMIN BANK 15/10/24 -SR-                        | EUR      | 4,000,000.00 | 638,046,997.00           | 1.00            |
| CD KOOKMIN BANK HK 27/01/25 -SR-                     | USD      | 3,300,000.00 | 464,199,520.00           | 0.73            |
|  |          |              | <b>1,800,901,559.00</b>  | <b>2.82</b>     |
| <i>Spain</i>   |          |              |                          |                 |
| C.PAP. BBVA 07/05/25 -SR-                            | USD      | 5,000,000.00 | 695,145,655.00           | 1.09            |
|  |          |              | <b>695,145,655.00</b>    | <b>1.09</b>     |
| <i>Sweden</i>  |          |              |                          |                 |
| C.PAP. VOLVO TREASURY 29/11/24 -SR-                  | EUR      | 3,000,000.00 | 476,587,435.00           | 0.75            |
|  |          |              | <b>476,587,435.00</b>    | <b>0.75</b>     |
| <i>United Kingdom</i>                                |          |              |                          |                 |
| C. PAP. BARCLAYS BANK 13/12/24 -SR-                  | EUR      | 4,000,000.00 | 634,611,732.00           | 0.99            |
| C. PAP. HONDA FINANCE 25/10/24 -SR-                  | GBP      | 3,000,000.00 | 572,752,442.00           | 0.90            |
| C. PAP. INDUSTRIAL BANK OF KOREA 02/10/24 -SR-       | EUR      | 4,000,000.00 | 638,857,515.00           | 1.00            |
| C. PAP. NTT FINANCE UK 14/11/24 -SR-                 | EUR      | 2,000,000.00 | 318,124,594.00           | 0.50            |
| C. PAP. RECKITT BENCKISER TREASURY 25/10/24          | EUR      | 6,000,000.00 | 956,124,666.00           | 1.50            |
| C. PAP. UBS LONDON 03/09/25 -SR-                     | EUR      | 3,000,000.00 | 466,876,689.00           | 0.73            |
| C. PAP. UBS LONDON 26/11/24 -SR-                     | EUR      | 2,000,000.00 | 317,804,846.00           | 0.50            |
| C.PAP. DEUTSCHE-BANK LONDON 12/12/24 -SR-            | USD      | 6,000,000.00 | 849,341,150.00           | 1.33            |
| C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-    | EUR      | 3,000,000.00 | 479,143,136.00           | 0.75            |
| C.PAP. NTT FINANCE UK 04/10/24 -SR-                  | USD      | 3,000,000.00 | 428,487,561.00           | 0.67            |
| C.PAP. NTT FINANCE UK 25/10/24 -SR-                  | EUR      | 2,000,000.00 | 318,720,744.00           | 0.50            |
| CD FIRST ADB UK 14/04/25 -SR-                        | GBP      | 2,000,000.00 | 373,552,292.00           | 0.59            |
| CD KEB HANA BANK 09/10/24 -SR-                       | EUR      | 6,000,000.00 | 957,645,179.00           | 1.50            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 02/10/24 -SR- | EUR      | 5,000,000.00 | 798,571,894.00           | 1.25            |
| CD MITSUBISHI UFJ TRUST & BANKING 23/01/25 -SR-      | USD      | 2,000,000.00 | 281,609,782.00           | 0.44            |
| CD QATAR NATIONAL BANK 10/10/24 -SR-                 | USD      | 2,500,000.00 | 356,769,512.00           | 0.56            |
| CD QATAR NATIONAL BANK 21/01/25 -SR-                 | EUR      | 4,000,000.00 | 632,307,565.00           | 0.99            |
| CD QATAR NATIONAL BANK 23/12/24 -SR-                 | USD      | 3,000,000.00 | 423,983,471.00           | 0.66            |
| CD SHINHAN BANK UK 30/09/24 -SR-                     | EUR      | 5,000,000.00 | 798,571,894.00           | 1.25            |
| CD WOORI BANK (UK) 17/09/25 -SR-                     | EUR      | 2,500,000.00 | 387,987,432.00           | 0.61            |
| CD WOORI BANK (UK) 30/06/25 -SR-                     | EUR      | 5,000,000.00 | 780,472,821.00           | 1.22            |
|  |          |              | <b>11,772,316,917.00</b> | <b>18.44</b>    |
| <i>United States</i>                                 |          |              |                          |                 |
| CD NATIONAL BANK KUWAIT NY 20/12/24                  | USD      | 7,000,000.00 | 1,000,214,247.00         | 1.57            |
|  |          |              | <b>1,000,214,247.00</b>  | <b>1.57</b>     |
| <b>TOTAL III.</b>                                    |          |              | <b>53,122,280,642.00</b> | <b>83.23</b>    |
| <b>Total investments</b>                             |          |              | <b>61,271,103,892.00</b> | <b>96.01</b>    |
| Bank deposits  |          |              | 3,013,000,000.00         | 4.72            |
| Bank overdraft                                       |          |              | -944,504,206.00          | -1.48           |
| Other net assets                                     |          |              | 476,102,855.00           | 0.75            |
| <b>Total net assets</b>                              |          |              | <b>63,815,702,541.00</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Japan   | 39.86        |
| United Kingdom  | 18.44        |
| Germany   | 6.09         |
| France  | 5.74         |
| Australia   | 5.31         |
| South Korea   | 4.07         |
| Singapore   | 3.12         |
| Canada  | 2.87         |
| Spain   | 2.50         |
| Finland   | 2.44         |
| Belgium   | 2.36         |
| United States   | 1.73         |
| Sweden  | 0.75         |
| Netherlands   | 0.73         |
|   | <b>96.01</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Money market instruments                                  | 83.23        |
| Bonds issued by countries or cities                       | 6.75         |
| Banks and credit institutions                             | 4.62         |
| Transport and freight                                     | 1.25         |
| Holding and finance companies                             | 0.16         |
|   | <b>96.01</b> |

| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                |                       |                 |
| <b>Bonds</b>   |          |                |                       |                 |
| <b>Australia</b>   |          |                |                       |                 |
| FRN ANZ BANKING GROUP 24/25 -SR-   | GBP      | 4,000,000.00   | 4,001,080.00          | 1.24            |
| FRN COMMONWEALTH BANK AUSTRALIA 23/24 -SR-   | GBP      | 3,000,000.00   | 3,001,752.90          | 0.93            |
| FRN NATIONAL AUSTRALIA BANK 24/25 -SR-   | GBP      | 3,000,000.00   | 3,000,570.00          | 0.93            |
| FRN NATIONAL AUSTRALIA BANK 24/25 -SR-   | GBP      | 3,000,000.00   | 2,999,244.00          | 0.93            |
|  |          |                | <b>13,002,646.90</b>  | <b>4.03</b>     |
| <b>Canada</b>  |          |                |                       |                 |
| FRN BANK OF NOVA SCOTIA 23/24 -SR-   | GBP      | 1,500,000.00   | 1,500,314.70          | 0.47            |
| FRN C.I.B.C. 24/25 -SR-  | GBP      | 3,000,000.00   | 2,999,670.00          | 0.93            |
| FRN NOVA SCOTIA 21/25 -SR-S  | GBP      | 3,500,000.00   | 3,511,496.10          | 1.09            |
| FRN RBC MONTREAL 24/25 -SR-  | GBP      | 2,500,000.00   | 2,500,996.50          | 0.78            |
| FRN TORONTO DOMINION BANK 22/25 -SR-S  | GBP      | 2,000,000.00   | 2,001,948.00          | 0.62            |
| 3.30% C.I.B.C. 18/25 -SR-  | CAD      | 5,000,000.00   | 2,759,720.87          | 0.86            |
| 3.75% BANK OF MONTREAL 22/25 -SR- 144A   | USD      | 5,000,000.00   | 3,713,213.90          | 1.15            |
| 4.81% RBC TORONTO 22/24 -SR-   | CAD      | 5,075,000.00   | 2,810,591.41          | 0.87            |
|  |          |                | <b>21,797,951.48</b>  | <b>6.77</b>     |
| <b>Japan</b>   |          |                |                       |                 |
| 0.005% JAPAN 22/24 -SR-  | JPY      | 600,000,000.00 | 3,132,200.66          | 0.97            |
| 0.005% JAPAN 22/24 -SR-  | JPY      | 800,000,000.00 | 4,176,351.08          | 1.29            |
|  |          |                | <b>7,308,551.74</b>   | <b>2.26</b>     |
| <b>United States</b>   |          |                |                       |                 |
| 2.758% WALT DISNEY 17/24 -SR-  | CAD      | 5,142,000.00   | 2,843,264.45          | 0.88            |
|  |          |                | <b>2,843,264.45</b>   | <b>0.88</b>     |
| <b>TOTAL I.</b>  |          |                | <b>44,952,414.57</b>  | <b>13.94</b>    |
| <b>II. Other transferable securities</b>   |          |                |                       |                 |
| <b>Bonds</b>   |          |                |                       |                 |
| <b>Canada</b>  |          |                |                       |                 |
| 3.403% RBC TORONTO 22/25 -SR-  | CAD      | 5,835,000.00   | 3,222,077.92          | 1.00            |
|  |          |                | <b>3,222,077.92</b>   | <b>1.00</b>     |
| <b>TOTAL II.</b>   |          |                | <b>3,222,077.92</b>   | <b>1.00</b>     |
| <b>III. Money market instruments</b>   |          |                |                       |                 |
| <b>Money market instruments</b>  |          |                |                       |                 |
| <b>Australia</b>   |          |                |                       |                 |
| CD MIZUHO BANK 17/01/25 -SR-   | USD      | 1,000,000.00   | 735,381.99            | 0.23            |
| CD MIZUHO BANK SYDNEY 21/01/25 -SR-  | USD      | 3,500,000.00   | 2,572,629.88          | 0.80            |
|  |          |                | <b>3,308,011.87</b>   | <b>1.03</b>     |
| <b>Belgium</b>   |          |                |                       |                 |
| C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-   | EUR      | 1,200,000.00   | 998,528.88            | 0.31            |
| CD BNP PAR FORTIS 10/10/24 -SR-  | GBP      | 3,000,000.00   | 2,996,184.90          | 0.93            |
| CD BNP PARIBAS FORTIS 16/12/24 -SR-  | EUR      | 3,000,000.00   | 2,483,706.84          | 0.77            |
| CD SUMITOMO MITSUI BANKING CORP (BE) 09/10/24 -SR-   | USD      | 2,000,000.00   | 1,490,018.14          | 0.46            |
| CD SUMITOMO MITSUI BANKING CORP (BE) 15/10/24 -SR-   | EUR      | 7,000,000.00   | 5,828,551.98          | 1.82            |
|  |          |                | <b>13,796,990.74</b>  | <b>4.29</b>     |
| <b>Canada</b>  |          |                |                       |                 |
| CD BANK OF NOVA SCOTIA UK 23/10/24 -SR-  | EUR      | 4,000,000.00   | 3,328,092.43          | 1.03            |
| CD C.I.B.C. LONDON 04/11/24 -SR-   | GBP      | 2,500,000.00   | 2,500,339.75          | 0.78            |
| TBI CANADA 05/12/24 -SR-   | CAD      | 7,000,000.00   | 3,842,729.62          | 1.19            |
| TBI CANADA 10/10/24 -SR-   | CAD      | 7,000,000.00   | 3,866,154.17          | 1.20            |
| TBI PROVINCE OF ONTARIO 02/10/24   | CAD      | 7,800,000.00   | 4,311,947.97          | 1.34            |

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| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>Canada (continued)</b>                              |          |                |                       |                 |
| TBI PROVINCE OF ONTARIO 30/10/24                       | CAD      | 3,000,000.00   | 1,653,405.39          | 0.51            |
| TBI PROVINCE OF QUEBEC 01/11/24                        | CAD      | 5,000,000.00   | 2,754,804.48          | 0.85            |
| TBI PROVINCE OF QUEBEC 11/10/24                        | CAD      | 5,000,000.00   | 2,761,248.31          | 0.86            |
|  |          |                | <b>25,018,722.12</b>  | <b>7.76</b>     |
| <b>Finland</b>   |          |                |                       |                 |
| C. PAP. NORDEA BANK 25/09/25 -SR-                      | EUR      | 4,000,000.00   | 3,246,110.44          | 1.01            |
| C.PAP. OP CORPORATE BANK 25/11/24 -SR-                 | EUR      | 3,000,000.00   | 2,488,149.26          | 0.77            |
| CD NORDEA BANK 12/09/25 -SR-                           | EUR      | 4,000,000.00   | 3,248,670.17          | 1.01            |
| CD NORDEA BANK 27/11/24 -SR-                           | GBP      | 3,000,000.00   | 2,976,863.10          | 0.92            |
|  |          |                | <b>11,959,792.97</b>  | <b>3.71</b>     |
| <b>France</b>  |          |                |                       |                 |
| C. PAP. BNP PARIBAS 31/01/25 -SR-                      | USD      | 2,000,000.00   | 1,468,679.03          | 0.46            |
| C. PAP. CREDIT AGRICOLE 17/12/24 -SR-                  | EUR      | 4,000,000.00   | 3,311,292.95          | 1.03            |
| C. PAP. CREDIT AGRICOLE 19/03/25 -SR-                  | EUR      | 2,000,000.00   | 1,643,175.68          | 0.51            |
| C. PAP. CREDIT AGRICOLE 20/12/24 -SR-                  | EUR      | 2,000,000.00   | 1,655,210.90          | 0.51            |
|  |          |                | <b>8,078,358.56</b>   | <b>2.51</b>     |
| <b>Germany</b>   |          |                |                       |                 |
| C. PAP. BAYERISCHE LANDESBANK 10/01/25 -SR-            | USD      | 2,000,000.00   | 1,472,794.19          | 0.46            |
| C. PAP. LBBW 31/03/25                                  | EUR      | 5,000,000.00   | 4,104,116.29          | 1.27            |
| C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-             | EUR      | 2,000,000.00   | 1,658,454.17          | 0.51            |
| C.PAP. DZ BANK 18/11/24 -SR-                           | EUR      | 3,000,000.00   | 2,490,101.57          | 0.77            |
| C.PAP. DZ BANK 29/01/25 -SR-                           | GBP      | 3,000,000.00   | 2,953,010.70          | 0.92            |
|  |          |                | <b>12,678,476.92</b>  | <b>3.93</b>     |
| <b>Japan</b>   |          |                |                       |                 |
| CD SUMITOMO MITSUI TRUST BANK (UK) 18/12/24 -SR-       | USD      | 4,000,000.00   | 2,952,942.47          | 0.92            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/24 -SR-       | EUR      | 2,500,000.00   | 2,080,402.33          | 0.64            |
| TBI JAPAN 07/10/24 -SR-                                | JPY      | 700,000,000.00 | 3,654,307.19          | 1.13            |
| TBI JAPAN 10/01/25 -SR-                                | JPY      | 500,000,000.00 | 2,609,592.96          | 0.81            |
| TBI JAPAN 11/11/24 -SR-                                | JPY      | 600,000,000.00 | 3,132,075.37          | 0.97            |
| TBI JAPAN 21/10/24 -SR-                                | JPY      | 500,000,000.00 | 2,610,141.12          | 0.81            |
|  |          |                | <b>17,039,461.44</b>  | <b>5.28</b>     |
| <b>Luxembourg</b>                                      |          |                |                       |                 |
| C.PAP. NESTLE FINANCE INTERNATIONAL 25/11/24 -SR-      | EUR      | 3,000,000.00   | 2,488,825.13          | 0.77            |
|  |          |                | <b>2,488,825.13</b>   | <b>0.77</b>     |
| <b>Netherlands</b>                                     |          |                |                       |                 |
| C. PAP. LINDE FINANCE 31/10/24 -SR-                    | EUR      | 3,000,000.00   | 2,494,226.57          | 0.77            |
| C. PAP. PACCAR FINANCIAL EUROPE 17/10/24               | GBP      | 3,000,000.00   | 2,993,344.20          | 0.93            |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 31/10/24 -SR- | EUR      | 4,000,000.00   | 3,325,689.12          | 1.03            |
| C.PAP. ING BANK 11/07/25 -SR-                          | EUR      | 3,000,000.00   | 2,446,566.61          | 0.76            |
| C.PAP. LINDE FINANCE 21/10/24 -SR-                     | EUR      | 3,000,000.00   | 2,496,569.35          | 0.77            |
|  |          |                | <b>13,756,395.85</b>  | <b>4.26</b>     |
| <b>Singapore</b>                                       |          |                |                       |                 |
| C.PAP. KOREA DEVELOPMENT BANK SINGAPORE 23/10/24 -SR-  | USD      | 3,000,000.00   | 2,230,778.54          | 0.69            |
| C.PAP. NTT FINANCE 02/10/24 -SR-                       | USD      | 1,000,000.00   | 745,743.51            | 0.23            |
| CD SHINHAN BANK SG 05/12/24 -SR-                       | USD      | 4,000,000.00   | 2,956,773.76          | 0.92            |
| CD SHINHAN BANK SG 10/03/25 -SR-                       | USD      | 2,000,000.00   | 1,461,686.07          | 0.45            |
| TBI SINGAPORE 04/10/24 -SR-                            | SGD      | 5,000,000.00   | 2,912,431.66          | 0.90            |
| TBI SINGAPORE 11/10/24 -SR-                            | SGD      | 5,809,000.00   | 3,381,547.56          | 1.05            |
| TBI SINGAPORE 18/03/25 -SR-                            | SGD      | 4,000,000.00   | 2,298,922.59          | 0.71            |

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| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>Singapore (continued)</i>                         |          |               |                       |                 |
| TBI SINGAPORE 18/10/24 -SR-                          | SGD      | 3,000,000.00  | 1,745,256.41          | 0.54            |
| TBI SINGAPORE 25/10/24 -SR-                          | SGD      | 5,000,000.00  | 2,906,983.45          | 0.90            |
| TBI SINGAPORE 29/11/24 -SR-                          | SGD      | 4,000,000.00  | 2,318,652.68          | 0.72            |
|  |          |               | <b>22,958,776.23</b>  | <b>7.11</b>     |
| <i>South Korea</i>                                   |          |               |                       |                 |
| C.PAP. KOREA DEVELOPMENT BANK 14/11/24 -SR-          | USD      | 3,000,000.00  | 2,224,347.58          | 0.69            |
| CD KOOKMIN BANK 15/10/24 -SR-                        | EUR      | 1,000,000.00  | 832,648.45            | 0.26            |
| CD KOOKMIN BANK 19/11/24 -SR-                        | USD      | 3,000,000.00  | 2,222,639.88          | 0.69            |
| CD KOOKMIN BANK 28/02/25 -SR-                        | USD      | 2,000,000.00  | 1,463,182.25          | 0.45            |
| CD WOORI BANK 22/01/25                               | USD      | 5,000,000.00  | 3,675,988.45          | 1.14            |
|  |          |               | <b>10,418,806.61</b>  | <b>3.23</b>     |
| <i>Spain</i>   |          |               |                       |                 |
| C.PAP. BANCO SANTANDER 13/11/24 -SR-                 | EUR      | 4,000,000.00  | 3,321,377.44          | 1.03            |
|  |          |               | <b>3,321,377.44</b>   | <b>1.03</b>     |
| <i>Sweden</i>  |          |               |                       |                 |
| C. PAP. SVENSKA HANDELSBANKEN 26/09/25               | EUR      | 6,000,000.00  | 4,868,972.06          | 1.51            |
| C.PAP. VOLVO TREASURY 06/11/24 -SR-                  | EUR      | 2,000,000.00  | 1,661,957.58          | 0.52            |
|  |          |               | <b>6,530,929.64</b>   | <b>2.03</b>     |
| <i>United Arab Emirates</i>                          |          |               |                       |                 |
| C.PAP. ADCB 02/12/24 -SR-                            | GBP      | 2,000,000.00  | 1,983,288.20          | 0.61            |
| CD ADCB 01/10/24 -SR-                                | GBP      | 3,000,000.00  | 3,000,000.00          | 0.93            |
| CD ADCB 08/01/25 -SR-                                | USD      | 2,000,000.00  | 1,472,618.17          | 0.46            |
|  |          |               | <b>6,455,906.37</b>   | <b>2.00</b>     |
| <i>United Kingdom</i>                                |          |               |                       |                 |
| C. PAP. KDB LONDON 08/01/25 -SR-                     | USD      | 3,000,000.00  | 2,209,377.00          | 0.68            |
| C. PAP. LSEGA FINANCING 14/10/24 -SR-                | GBP      | 3,000,000.00  | 2,994,470.10          | 0.93            |
| C. PAP. NTT FINANCE UK 07/11/24 -SR-                 | EUR      | 3,000,000.00  | 2,492,529.89          | 0.77            |
| C. PAP. RECKITT BENCKISER TREASURY 21/10/24 -SR-     | EUR      | 5,000,000.00  | 4,160,736.71          | 1.29            |
| C. PAP. UBS LONDON 03/09/25 -SR-                     | EUR      | 5,000,000.00  | 4,061,899.96          | 1.26            |
| C.PAP. BARCLAYS BANK 07/10/24 -SR-                   | EUR      | 3,000,000.00  | 2,499,905.16          | 0.77            |
| C.PAP. BARCLAYS BANK 15/10/24 -SR-                   | EUR      | 3,000,000.00  | 2,497,982.36          | 0.77            |
| C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-            | EUR      | 3,000,000.00  | 2,479,782.70          | 0.77            |
| C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-    | GBP      | 3,000,000.00  | 3,000,000.00          | 0.93            |
| CD BANCO SANTANDER 04/02/25 -SR-                     | GBP      | 3,000,000.00  | 2,949,796.20          | 0.91            |
| CD BANK OF AMERICA UK 14/11/24 -SR-                  | EUR      | 3,000,000.00  | 2,490,689.39          | 0.77            |
| CD BANK OF AMERICA UK 18/03/25 -SR-                  | EUR      | 2,000,000.00  | 1,643,162.84          | 0.51            |
| CD BANK OF AMERICA UK 25/11/24 -SR-                  | EUR      | 2,000,000.00  | 1,658,752.16          | 0.51            |
| CD BK OF MONTREAL UK 11/10/24                        | GBP      | 5,500,000.00  | 5,500,165.00          | 1.70            |
| CD BK OF MONTREAL UK 21/10/24 -SR-                   | EUR      | 3,500,000.00  | 2,912,728.15          | 0.90            |
| CD DZ BANK 28/10/24 -SR-                             | GBP      | 5,000,000.00  | 5,000,703.50          | 1.55            |
| CD FIRST ADB UK 03/02/25 -SR-                        | GBP      | 2,000,000.00  | 1,967,044.40          | 0.61            |
| CD FIRST ADB UK 14/04/25 -SR-                        | GBP      | 2,000,000.00  | 1,949,875.80          | 0.60            |
| CD KEB HANA BANK 06/03/25 -SR-                       | USD      | 3,000,000.00  | 2,193,967.63          | 0.68            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 05/11/24 -SR- | EUR      | 2,000,000.00  | 1,662,070.47          | 0.52            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 12/11/24 -SR- | USD      | 2,000,000.00  | 1,483,091.27          | 0.46            |
| CD MITSUBISHI UFJ TRUST & BANKING (UK) 15/10/24 -SR- | USD      | 3,000,000.00  | 2,233,123.27          | 0.69            |
| CD MITSUBISHI UFJ TRUST & BANKING 21/10/24 -SR-      | SEK      | 20,000,000.00 | 1,477,356.51          | 0.46            |
| CD MIZUHO BANK UK 02/10/24 -SR-                      | EUR      | 3,000,000.00  | 2,501,116.32          | 0.78            |
| CD MIZUHO BANK UK 27/11/24 -SR-                      | USD      | 1,000,000.00  | 740,146.19            | 0.23            |
| CD QATAR NATIONAL BANK 15/01/25 -SR-                 | USD      | 2,500,000.00  | 1,839,050.91          | 0.57            |

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

| DESCRIPTION                              | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i>        |          |              |                       |                 |
| CD QATAR NATIONAL BANK 15/11/24 -SR-     | USD      | 4,000,000.00 | 2,965,047.35          | 0.92            |
| CD QATAR NATIONAL BANK 27/01/25 -SR-     | USD      | 2,000,000.00 | 1,469,115.05          | 0.46            |
| CD UBS LONDON 16/09/25 -SR-              | EUR      | 3,000,000.00 | 2,435,043.83          | 0.75            |
|  |          |              | <b>73,468,730.12</b>  | <b>22.75</b>    |
| <i>United States</i>                     |          |              |                       |                 |
| CD NATIONAL BANK KUWAIT NY 11/12/24 -SR- | USD      | 3,000,000.00 | 2,238,780.93          | 0.69            |
| CD NATIONAL BANK KUWAIT NY 20/12/24      | USD      | 1,500,000.00 | 1,118,921.36          | 0.35            |
| CD NATIONAL BANK KUWAIT NY 22/11/24 -SR- | USD      | 2,000,000.00 | 1,492,460.06          | 0.46            |
| CD NATIONAL BANK KUWAIT NY 25/11/24 -SR- | USD      | 1,500,000.00 | 1,119,368.54          | 0.35            |
|  |          |              | <b>5,969,530.89</b>   | <b>1.85</b>     |
| <b>TOTAL III.</b>                        |          |              | <b>237,249,092.90</b> | <b>73.54</b>    |
| <b>Total investments</b>                 |          |              | <b>285,423,585.39</b> | <b>88.48</b>    |
| Bank overdraft                           |          |              | -9,208,748.77         | -2.85           |
| Other net assets                         |          |              | 46,384,512.18         | 14.37           |
| <b>Total net assets</b>                  |          |              | <b>322,599,348.80</b> | <b>100.00</b>   |



| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| United Kingdom  | 22.75        |
| Canada  | 15.53        |
| Japan   | 7.54         |
| Singapore   | 7.11         |
| Australia   | 5.06         |
| Belgium   | 4.29         |
| Netherlands   | 4.26         |
| Germany   | 3.93         |
| Finland   | 3.71         |
| South Korea   | 3.23         |
| United States   | 2.73         |
| France  | 2.51         |
| Sweden  | 2.03         |
| United Arab Emirates  | 2.00         |
| Spain   | 1.03         |
| Luxembourg  | 0.77         |
|   | <b>88.48</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Money market instruments                                  | 73.54        |
| Banks and credit institutions                             | 11.80        |
| Bonds issued by countries or cities                       | 2.26         |
| Publishing and graphic arts                               | 0.88         |
|   | <b>88.48</b> |

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <i>Canada</i>  |          |               |                       |                 |
| FRN EXPORT DEVELOPMENT CANADA 24/25 -SR-   | USD      | 10,000,000.00 | 10,013,293.00         | 0.57            |
|  |          |               | <b>10,013,293.00</b>  | <b>0.57</b>     |
| <i>Germany</i>   |          |               |                       |                 |
| 1.375% KFW 19/24 -SR-S   | GBP      | 6,871,000.00  | 9,150,496.20          | 0.52            |
|  |          |               | <b>9,150,496.20</b>   | <b>0.52</b>     |
| <b>TOTAL I.</b>  |          |               | <b>19,163,789.20</b>  | <b>1.09</b>     |
| <b>II. Other transferable securities</b>   |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <i>Canada</i>  |          |               |                       |                 |
| FRN EXPORT DEVELOPMENT CANADA 23/24 -SR-   | USD      | 12,000,000.00 | 12,011,656.80         | 0.69            |
|  |          |               | <b>12,011,656.80</b>  | <b>0.69</b>     |
| <b>TOTAL II.</b>   |          |               | <b>12,011,656.80</b>  | <b>0.69</b>     |
| <b>III. Money market instruments</b>   |          |               |                       |                 |
| <b>Money market instruments</b>  |          |               |                       |                 |
| <i>Australia</i>   |          |               |                       |                 |
| C. PAP. EXPORT FINANCE & INSURANCE 17/03/25 -SR-   | USD      | 20,000,000.00 | 19,591,686.00         | 1.12            |
| C.PAP. EXPORT FINANCE & INSURANCE 15/10/24 -SR-  | USD      | 5,500,000.00  | 5,488,877.35          | 0.31            |
| C.PAP. EXPORT FINANCE & INSURANCE 21/11/24 -SR-  | USD      | 10,000,000.00 | 9,930,728.00          | 0.57            |
|  |          |               | <b>35,011,291.35</b>  | <b>2.00</b>     |
| <i>Canada</i>  |          |               |                       |                 |
| TBI CANADA 05/12/24 -SR-   | CAD      | 40,000,000.00 | 29,440,786.47         | 1.68            |
| TBI CANADA 07/10/24 -SR-   | CAD      | 60,000,000.00 | 44,445,283.88         | 2.54            |
| TBI CANADA 07/11/24 -SR-   | CAD      | 30,000,000.00 | 22,146,220.81         | 1.27            |
| TBI CANADA 10/10/24 -SR-   | CAD      | 87,000,000.00 | 64,424,047.91         | 3.69            |
| TBI CANADA 15/01/25 -SR-   | CAD      | 18,000,000.00 | 13,193,290.65         | 0.75            |
| TBI CANADA 18/12/24 -SR-   | CAD      | 20,000,000.00 | 14,699,925.28         | 0.84            |
| TBI CANADA 21/11/24 -SR-   | CAD      | 85,000,000.00 | 62,653,072.56         | 3.59            |
| TBI CANADA 24/10/24 -SR-   | CAD      | 80,000,000.00 | 59,147,656.41         | 3.39            |
|  |          |               | <b>310,150,283.97</b> | <b>17.75</b>    |
| <i>Germany</i>   |          |               |                       |                 |
| C. PAP. FMS WERTMANAGEMENT 16/10/24 -SR-   | USD      | 16,000,000.00 | 15,966,163.20         | 0.91            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 07/11/24  | EUR      | 32,000,000.00 | 35,645,427.39         | 2.04            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 15/10/24 -SR-   | EUR      | 47,000,000.00 | 52,466,412.93         | 3.00            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 21/10/24 -SR-   | USD      | 35,000,000.00 | 34,902,000.00         | 2.00            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 25/10/24  | EUR      | 45,000,000.00 | 50,186,718.69         | 2.87            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/11/24  | USD      | 50,000,000.00 | 49,624,045.00         | 2.84            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 30/09/24 -SR-   | EUR      | 16,000,000.00 | 17,886,401.81         | 1.02            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 31/10/24  | EUR      | 40,000,000.00 | 44,585,554.51         | 2.55            |
| C.PAP. KFW 04/11/24 -SR-   | USD      | 4,500,000.00  | 4,478,986.80          | 0.26            |
| C.PAP. KFW 06/12/24 -SR-   | EUR      | 21,000,000.00 | 23,329,858.78         | 1.33            |
| C.PAP. KFW 08/11/24 -SR-   | EUR      | 9,000,000.00  | 10,024,037.93         | 0.57            |
| C.PAP. KFW 25/11/24 -SR-   | USD      | 25,000,000.00 | 24,814,262.50         | 1.42            |
| C.PAP. KFW 28/02/25 -SR-   | USD      | 20,000,000.00 | 19,629,802.00         | 1.12            |
| C.PAP. KFW 29/11/24 -SR-   | USD      | 34,000,000.00 | 33,729,822.40         | 1.93            |
| C.PAP. KFW 29/11/24 -SR-   | USD      | 27,000,000.00 | 26,785,447.20         | 1.53            |
|  |          |               | <b>444,054,941.14</b> | <b>25.39</b>    |

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

| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---|----------|---------------|-------------------------|-----------------|
| <b>Luxembourg</b>   |          |               |                         |                 |
| C.PAP. E.I.B. 03/12/24 -SR-                                 | USD      | 15,000,000.00 | 14,876,170.50           | 0.85            |
| C.PAP. E.I.B. 05/12/24 -SR-                                 | USD      | 11,000,000.00 | 10,906,468.10           | 0.62            |
| C.PAP. E.I.B. 07/10/24 -SR-                                 | EUR      | 6,000,000.00  | 6,702,930.19            | 0.38            |
| C.PAP. E.I.B. 26/11/24 -SR-                                 | EUR      | 25,000,000.00 | 27,800,415.11           | 1.59            |
|   |          |               | <b>60,285,983.90</b>    | <b>3.44</b>     |
| <b>Netherlands</b>  |          |               |                         |                 |
| C. PAP. NETHERLANDS 01/10/24 -SR-                           | EUR      | 52,000,000.00 | 58,125,271.81           | 3.32            |
| C. PAP. NETHERLANDS 08/10/24 -SR-                           | EUR      | 45,000,000.00 | 50,267,343.32           | 2.87            |
| C. PAP. NETHERLANDS 22/10/24                                | EUR      | 46,000,000.00 | 51,321,869.68           | 2.93            |
| C. PAP. NETHERLANDS 23/10/24 -SR-                           | EUR      | 35,000,000.00 | 39,041,947.66           | 2.23            |
| TBI NETHERLANDS 30/10/24 -SR-                               | EUR      | 40,000,000.00 | 44,607,465.36           | 2.55            |
|   |          |               | <b>243,363,897.83</b>   | <b>13.90</b>    |
| <b>New Zealand</b>  |          |               |                         |                 |
| C. PAP. NEW ZEALAND 03/10/24 -SR-                           | USD      | 40,000,000.00 | 39,983,256.00           | 2.29            |
| C.PAP. NEW ZEALAND 06/11/24 -SR-                            | USD      | 25,000,000.00 | 24,875,377.50           | 1.42            |
| C.PAP. NEW ZEALAND 29/11/24 -SR-                            | USD      | 22,000,000.00 | 21,826,472.80           | 1.25            |
|   |          |               | <b>86,685,106.30</b>    | <b>4.96</b>     |
| <b>Sweden</b>   |          |               |                         |                 |
| C. PAP. SWEDEN 11/02/25                                     | USD      | 31,000,000.00 | 30,475,982.20           | 1.74            |
|   |          |               | <b>30,475,982.20</b>    | <b>1.74</b>     |
| <b>Switzerland</b>  |          |               |                         |                 |
| CLAIM SWISS CONFEDERATION 12/12/24 -SR- S3.0867             | CHF      | 6,850,000.00  | 8,121,647.85            | 0.46            |
| TBI SWITZERLAND 21/11/24 -SR- S3.0864                       | CHF      | 15,000,000.00 | 17,792,725.82           | 1.02            |
| TBI SWITZERLAND 31/10/24 -SR- S3.0861                       | CHF      | 10,000,000.00 | 11,868,020.67           | 0.68            |
| TBI SWISS NATIONAL BANK 07/10/24 -SR-                       | CHF      | 12,000,000.00 | 14,249,634.78           | 0.81            |
| TBI SWISS NATIONAL BANK 16/12/24 -SR-                       | CHF      | 10,000,000.00 | 11,851,416.35           | 0.68            |
| TBI SWISS NATIONAL BANK 18/11/24 -SR-                       | CHF      | 10,000,000.00 | 11,860,918.11           | 0.68            |
| TBI SWISS NATIONAL BANK 20/01/25 -SR-                       | CHF      | 9,000,000.00  | 10,658,257.62           | 0.61            |
| TBI SWISS NATIONAL BANK 31/03/25 -SR-                       | CHF      | 6,000,000.00  | 7,095,742.03            | 0.41            |
|   |          |               | <b>93,498,363.23</b>    | <b>5.35</b>     |
| <b>United States</b>  |          |               |                         |                 |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 10/10/24 -SR- | EUR      | 63,000,000.00 | 70,361,167.01           | 4.03            |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 30/09/24 -SR- | USD      | 40,000,000.00 | 40,000,000.00           | 2.29            |
| C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 31/10/24 -SR-  | USD      | 54,000,000.00 | 53,781,186.60           | 3.07            |
| TBI UNITED STATES 01/10/24 -SR-                             | USD      | 20,000,000.00 | 19,997,498.00           | 1.14            |
| TBI UNITED STATES 08/10/24 -SR-                             | USD      | 20,000,000.00 | 19,979,402.00           | 1.14            |
| TBI UNITED STATES 24/10/24 -SR-                             | USD      | 30,000,000.00 | 29,907,066.00           | 1.71            |
| TBI UNITED STATES 26/11/24 -SR-                             | USD      | 35,000,000.00 | 34,743,898.00           | 1.99            |
|   |          |               | <b>268,770,217.61</b>   | <b>15.37</b>    |
| <b>TOTAL III.</b>   |          |               | <b>1,572,296,067.53</b> | <b>89.90</b>    |
| <b>Total investments</b>                                    |          |               | <b>1,603,471,513.53</b> | <b>91.68</b>    |
| Bank overdraft  |          |               | -14,686,368.59          | -0.84           |
| Other net assets  |          |               | 160,246,523.81          | 9.16            |
| <b>Total net assets</b>                                     |          |               | <b>1,749,031,668.75</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Germany   | 25.91        |
| Canada  | 19.01        |
| United States   | 15.37        |
| Netherlands   | 13.90        |
| Switzerland   | 5.35         |
| New Zealand   | 4.96         |
| Luxembourg  | 3.44         |
| Australia   | 2.00         |
| Sweden  | 1.74         |
|   | <b>91.68</b> |

| <b>INDUSTRIAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Money market instruments  | 89.90        |
| Holding and finance companies                                   | 1.26         |
| Banks and credit institutions                                   | 0.52         |
|   | <b>91.68</b> |

| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|----------------|-------------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                |                         |                 |
| <b>Bonds</b>   |          |                |                         |                 |
| <i>Germany</i>   |          |                |                         |                 |
| 1.375% KFW 19/24 -SR-S   | GBP      | 22,383,000.00  | 26,664,901.96           | 0.72            |
|  |          |                | <b>26,664,901.96</b>    | <b>0.72</b>     |
| <b>TOTAL I.</b>  |          |                | <b>26,664,901.96</b>    | <b>0.72</b>     |
| <b>II. Money market instruments</b>  |          |                |                         |                 |
| <b>Money market instruments</b>  |          |                |                         |                 |
| <i>Australia</i>   |          |                |                         |                 |
| C.PAP. EXPORT FINANCE & INSURANCE 04/11/24 -SR-  | USD      | 36,000,000.00  | 32,052,401.45           | 0.87            |
|  |          |                | <b>32,052,401.45</b>    | <b>0.87</b>     |
| <i>Belgium</i>   |          |                |                         |                 |
| TBI EUROPEAN UNION 08/11/24 -SR-   | EUR      | 10,105,000.00  | 10,069,732.54           | 0.27            |
| TBI EUROPEAN UNION 04/10/24 -SR-   | EUR      | 79,000,000.00  | 78,977,556.10           | 2.15            |
| TBI EUROPEAN UNION 06/12/24 -SR-   | EUR      | 36,000,000.00  | 35,786,340.00           | 0.97            |
|  |          |                | <b>124,833,628.64</b>   | <b>3.39</b>     |
| <i>Canada</i>  |          |                |                         |                 |
| TBI CANADA 05/12/24 -SR-   | CAD      | 100,000,000.00 | 65,839,483.63           | 1.79            |
| TBI CANADA 07/10/24 -SR-   | CAD      | 112,000,000.00 | 74,214,618.07           | 2.02            |
| TBI CANADA 07/11/24 -SR-   | CAD      | 100,000,000.00 | 66,035,180.77           | 1.79            |
| TBI CANADA 10/10/24 -SR-   | CAD      | 220,000,000.00 | 145,729,822.95          | 3.97            |
| TBI CANADA 15/01/25 -SR-   | CAD      | 35,000,000.00  | 22,948,043.76           | 0.62            |
| TBI CANADA 18/12/24 -SR-   | CAD      | 70,000,000.00  | 46,023,556.02           | 1.25            |
| TBI CANADA 21/11/24 -SR-   | CAD      | 100,000,000.00 | 65,935,673.75           | 1.79            |
| TBI CANADA 24/10/24 -SR-   | CAD      | 148,000,000.00 | 97,882,774.24           | 2.66            |
|  |          |                | <b>584,609,153.19</b>   | <b>15.89</b>    |
| <i>Germany</i>   |          |                |                         |                 |
| C. PAP. KFW 22/10/24 -SR-  | EUR      | 44,000,000.00  | 43,907,617.60           | 1.19            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 07/11/24  | EUR      | 80,000,000.00  | 79,715,144.00           | 2.17            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 15/10/24 -SR-   | EUR      | 90,000,000.00  | 89,871,714.00           | 2.44            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 17/10/24 -SR-   | EUR      | 40,000,000.00  | 39,935,460.00           | 1.09            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 21/10/24 -SR-   | USD      | 120,000,000.00 | 107,043,553.02          | 2.91            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 25/10/24  | EUR      | 110,000,000.00 | 109,740,257.00          | 2.98            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/11/24  | USD      | 110,000,000.00 | 97,658,903.28           | 2.65            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 31/10/24  | EUR      | 100,000,000.00 | 99,708,270.00           | 2.71            |
| C.PAP. KFW 01/11/24 -SR-   | EUR      | 50,000,000.00  | 49,848,225.00           | 1.35            |
| C.PAP. KFW 04/11/24 -SR-   | USD      | 30,000,000.00  | 26,710,715.62           | 0.73            |
| C.PAP. KFW 06/12/24 -SR-   | EUR      | 42,000,000.00  | 41,738,718.00           | 1.13            |
| C.PAP. KFW 08/11/24 -SR-   | EUR      | 50,000,000.00  | 49,815,810.00           | 1.35            |
| C.PAP. KFW 28/11/24 -SR-   | EUR      | 92,000,000.00  | 91,493,521.60           | 2.49            |
| C.PAP. KFW 29/11/24 -SR-   | EUR      | 95,000,000.00  | 94,468,475.00           | 2.57            |
| C.PAP. LANDESBANK BADEN-WUERTTEMBERG 30/09/24 -SR-   | EUR      | 105,000,000.00 | 105,000,000.00          | 2.85            |
|  |          |                | <b>1,126,656,384.12</b> | <b>30.61</b>    |
| <i>Luxembourg</i>  |          |                |                         |                 |
| C.PAP. E.I.B. 05/12/24 -SR-  | USD      | 24,300,000.00  | 21,552,354.50           | 0.59            |
| C.PAP. E.I.B. 07/10/24 -SR-  | EUR      | 31,000,000.00  | 30,979,338.50           | 0.84            |
| C.PAP. E.I.B. 26/11/24 -SR-  | EUR      | 35,000,000.00  | 34,815,795.00           | 0.95            |
| C.PAP. E.I.B. 27/11/24 -SR-  | EUR      | 37,000,000.00  | 36,801,972.30           | 1.00            |
|  |          |                | <b>124,149,460.30</b>   | <b>3.38</b>     |

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

| DESCRIPTION   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---|----------|----------------|-------------------------|-----------------|
| <b><i>Netherlands</i></b>                                   |          |                |                         |                 |
| C. PAP. NETHERLANDS 01/10/24 -SR-                           | EUR      | 120,000,000.00 | 119,988,576.00          | 3.26            |
| C. PAP. NETHERLANDS 07/11/24                                | USD      | 35,000,000.00  | 31,152,773.94           | 0.85            |
| C. PAP. NETHERLANDS 08/10/24 -SR-                           | EUR      | 112,000,000.00 | 111,915,036.80          | 3.04            |
| C. PAP. NETHERLANDS 22/10/24                                | EUR      | 105,000,000.00 | 104,792,677.50          | 2.85            |
| C. PAP. NETHERLANDS 23/10/24 -SR-                           | EUR      | 110,000,000.00 | 109,762,279.00          | 2.98            |
| TBI NETHERLANDS 30/01/25 -SR-                               | EUR      | 35,000,000.00  | 34,643,735.00           | 0.94            |
| TBI NETHERLANDS 30/10/24 -SR-                               | EUR      | 80,000,000.00  | 79,805,816.00           | 2.17            |
|   |          |                | <b>592,060,894.24</b>   | <b>16.09</b>    |
| <b><i>New Zealand</i></b>                                   |          |                |                         |                 |
| C. PAP. NEW ZEALAND 05/11/24 -SR-                           | USD      | 115,000,000.00 | 102,371,963.01          | 2.78            |
| C. PAP. NEW ZEALAND 18/12/24 -SR-                           | USD      | 70,000,000.00  | 61,979,330.00           | 1.68            |
| C. PAP. NEW ZEALAND 26/11/24                                | USD      | 15,000,000.00  | 13,318,918.51           | 0.36            |
|   |          |                | <b>177,670,211.52</b>   | <b>4.82</b>     |
| <b><i>Sweden</i></b>  |          |                |                         |                 |
| C. PAP. SWEDEN 11/02/25                                     | USD      | 80,000,000.00  | 70,353,062.05           | 1.91            |
| TBI SWEDEN 16/10/24 -SR-                                    | SEK      | 400,000,000.00 | 35,456,898.33           | 0.96            |
|   |          |                | <b>105,809,960.38</b>   | <b>2.87</b>     |
| <b><i>Switzerland</i></b>                                   |          |                |                         |                 |
| CLAIM SWISS CONFEDERATION 12/12/24 -SR- S3.0867             | CHF      | 16,000,000.00  | 16,969,559.38           | 0.46            |
| TBI SWITZERLAND 21/11/24 -SR- S3.0864                       | CHF      | 30,000,000.00  | 31,832,407.23           | 0.87            |
| TBI SWITZERLAND 31/10/24 -SR- S3.0861                       | CHF      | 20,000,000.00  | 21,232,703.23           | 0.58            |
| TBI SWISS NATIONAL BANK 07/10/24 -SR-                       | CHF      | 30,000,000.00  | 31,866,967.84           | 0.87            |
| TBI SWISS NATIONAL BANK 16/12/24 -SR-                       | CHF      | 30,000,000.00  | 31,804,495.46           | 0.86            |
| TBI SWISS NATIONAL BANK 18/11/24 -SR-                       | CHF      | 20,000,000.00  | 21,219,996.26           | 0.58            |
| TBI SWISS NATIONAL BANK 20/01/25 -SR-                       | CHF      | 17,000,000.00  | 18,009,001.12           | 0.49            |
|   |          |                | <b>172,935,130.52</b>   | <b>4.71</b>     |
| <b><i>United States</i></b>                                 |          |                |                         |                 |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 10/10/24 -SR- | EUR      | 150,000,000.00 | 149,858,280.00          | 4.08            |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 30/09/24 -SR- | USD      | 60,000,000.00  | 53,672,058.27           | 1.46            |
| C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 16/10/24 -SR-  | EUR      | 29,000,000.00  | 28,956,323.10           | 0.79            |
| C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 31/10/24 -SR-  | USD      | 100,000,000.00 | 89,090,956.21           | 2.42            |
|   |          |                | <b>321,577,617.58</b>   | <b>8.75</b>     |
| <b>TOTAL II.</b>  |          |                | <b>3,362,354,841.94</b> | <b>91.38</b>    |
| <b>Total investments</b>                                    |          |                | <b>3,389,019,743.90</b> | <b>92.10</b>    |
| Bank deposits   |          |                | 60,000,000.00           | 1.63            |
| Bank overdraft  |          |                | -141,966,892.99         | -3.86           |
| Other net assets  |          |                | 372,533,997.09          | 10.13           |
| <b>Total net assets</b>                                     |          |                | <b>3,679,586,848.00</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Germany   | 31.33        |
| Netherlands   | 16.09        |
| Canada  | 15.89        |
| United States   | 8.75         |
| New Zealand   | 4.82         |
| Switzerland   | 4.71         |
| Belgium   | 3.39         |
| Luxembourg  | 3.38         |
| Sweden  | 2.87         |
| Australia   | 0.87         |
|   | <b>92.10</b> |

| <b>INDUSTRIAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Money market instruments  | 90.41        |
| Bonds issued by supranational institutions                      | 0.97         |
| Banks and credit institutions                                   | 0.72         |
|   | <b>92.10</b> |

## 1. GENERAL

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

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

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (*société anonyme*) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

### Sub-funds in activity

As at September 30, 2024, the SICAV comprises the following 74 sub-funds:

|  |                                      |
|--|--------------------------------------|
| Pictet - EUR Bonds                           | denominated in Euro (EUR)            |
| Pictet - USD Government Bonds                | denominated in U.S. Dollar (USD)     |
| Pictet - EUR Corporate Bonds                 | denominated in Euro (EUR)            |
| Pictet - Global Emerging Debt                | denominated in U.S. Dollar (USD)     |
| Pictet - Global Bonds                        | denominated in Euro (EUR)            |
| Pictet - EUR High Yield                      | denominated in Euro (EUR)            |
| Pictet - EUR Income Opportunities            | denominated in Euro (EUR)            |
| Pictet - USD Short Mid-Term Bonds            | denominated in U.S. Dollar (USD)     |
| Pictet - CHF Bonds                           | denominated in Swiss Franc (CHF)     |
| Pictet - EUR Government Bonds                | denominated in Euro (EUR)            |
| Pictet - Emerging Local Currency Debt        | denominated in U.S. Dollar (USD)     |
| Pictet - Asian Local Currency Debt           | denominated in U.S. Dollar (USD)     |
| Pictet - Global High Yield                   | denominated in U.S. Dollar (USD)     |
| Pictet - Global Sustainable Credit           | denominated in U.S. Dollar (USD)     |
| Pictet - EUR Short Term High Yield           | denominated in Euro (EUR)            |
| Pictet - Emerging Corporate Bonds            | denominated in U.S. Dollar (USD)     |
| Pictet - EUR Short Term Corporate Bonds      | denominated in Euro (EUR)            |
| Pictet - Short Term Emerging Corporate Bonds | denominated in U.S. Dollar (USD)     |
| Pictet - Chinese Local Currency Debt         | denominated in onshore Renmibi (CNY) |
| Pictet - Absolute Return Fixed Income        | denominated in U.S. Dollar (USD)     |
| Pictet - Ultra Short-Term Bonds USD          | denominated in U.S. Dollar (USD)     |
| Pictet - Ultra Short-Term Bonds EUR          | denominated in Euro (EUR)            |
| Pictet - Emerging Debt Blend                 | denominated in U.S. Dollar (USD)     |
| Pictet - Strategic Credit                    | denominated in U.S. Dollar (USD)     |
| Pictet - Climate Government Bonds            | denominated in U.S. Dollar (USD)     |
| Pictet - Family                              | denominated in U.S. Dollar (USD)     |
| Pictet - Emerging Markets                    | denominated in U.S. Dollar (USD)     |
| Pictet - Europe Index                        | denominated in Euro (EUR)            |
| Pictet - USA Index                           | denominated in U.S. Dollar (USD)     |
| Pictet - Quest Europe Sustainable Equities   | denominated in Euro (EUR)            |
| Pictet - Japan Index                         | denominated in Yen (JPY)             |



|  |                                       |
|--|---------------------------------------|
| Pictet - Pacific Ex Japan Index                                      | denominated in U.S. Dollar (USD)      |
| Pictet - Digital   | denominated in U.S. Dollar (USD)      |
| Pictet - Biotech   | denominated in U.S. Dollar (USD)      |
| Pictet - Premium Brands  | denominated in Euro (EUR)             |
| Pictet - Water   | denominated in Euro (EUR)             |
| Pictet - Indian Equities   | denominated in U.S. Dollar (USD)      |
| Pictet - Japanese Equity Opportunities                               | denominated in Yen (JPY)              |
| Pictet - Asian Equities Ex Japan                                     | denominated in U.S. Dollar (USD)      |
| Pictet - China Equities  | denominated in U.S. Dollar (USD)      |
| Pictet - Japanese Equity Selection                                   | denominated in Yen (JPY)              |
| Pictet - Health  | denominated in U.S. Dollar (USD)      |
| Pictet - Emerging Markets Index                                      | denominated in U.S. Dollar (USD)      |
| Pictet - Euroland Index  | denominated in Euro (EUR)             |
| Pictet - Security  | denominated in U.S. Dollar (USD)      |
| Pictet - Clean Energy Transition                                     | denominated in U.S. Dollar (USD)      |
| Pictet - Russian Equities  | denominated in U.S. Dollar (USD)      |
| Pictet - Timber  | denominated in U.S. Dollar (USD)      |
| Pictet - Nutrition   | denominated in Euro (EUR)             |
| Pictet - Global Megatrend Selection                                  | denominated in U.S. Dollar (USD)      |
| Pictet - Global Environmental Opportunities                          | denominated in Euro (EUR)             |
| Pictet - SmartCity   | denominated in Euro (EUR)             |
| Pictet - China Index   | denominated in U.S. Dollar (USD)      |
| Pictet - Global Multi Asset Themes                                   | denominated in U.S. Dollar (USD)      |
| Pictet - Quest Global Sustainable Equities                           | denominated in U.S. Dollar (USD)      |
| Pictet - Robotics  | denominated in U.S. Dollar (USD)      |
| Pictet - Global Equities Diversified Alpha                           | denominated in Euro (EUR)             |
| Pictet - Global Thematic Opportunities                               | denominated in U.S. Dollar (USD)      |
| Pictet - Corto Europe Long Short                                     | denominated in Euro (EUR)             |
| Pictet - Human   | denominated in U.S. Dollar (USD)      |
| Pictet - Positive Change   | denominated in U.S. Dollar (USD)      |
| Pictet - ReGeneration  | denominated in U.S. Dollar (USD)      |
| Pictet - China Environmental Opportunities                           | denominated in offshore Renmibi (CNH) |
| Pictet - Quest AI-Drive Global Equities (launched on March 28, 2024) | denominated in U.S. Dollar (USD)      |
| Pictet - Multi Asset Global Opportunities                            | denominated in Euro (EUR)             |
| Pictet - Global Dynamic Allocation                                   | denominated in U.S. Dollar (USD)      |
| Pictet - Emerging Markets Multi Asset                                | denominated in U.S. Dollar (USD)      |
| Pictet - Short-Term Money Market CHF                                 | denominated in Swiss Franc (CHF)      |
| Pictet - Short-Term Money Market USD                                 | denominated in U.S. Dollar (USD)      |
| Pictet - Short-Term Money Market EUR                                 | denominated in Euro (EUR)             |
| Pictet - Short-Term Money Market JPY                                 | denominated in Yen (JPY)              |
| Pictet - Short-Term Money Market GBP                                 | denominated in Pounds (GBP)           |
| Pictet - Sovereign Short-Term Money Market USD                       | denominated in U.S. Dollar (USD)      |
| Pictet - Sovereign Short-Term Money Market EUR                       | denominated in Euro (EUR)             |

## Significant events

A new prospectus came into force in March 2024. Subsequently, the following sub-funds were renamed with effect on March 21, 2024:

- Pictet - EUR Short Mid-Term Bonds was renamed to Pictet - EUR Income Opportunities
- Pictet - Quest Emerging Sustainable Equities was renamed to Pictet - Global Multi Asset Themes
- Pictet - Sustainable Emerging Debt Blend was renamed to Pictet - Emerging Debt Blend

The Board of Directors of the SICAV has decided to approve the merger between Pictet - Short-Term Emerging Local Currency Debt into Pictet – Emerging Debt Blend with effective date as of March 22, 2024.

A new sub-fund Pictet - Quest AI-Driven Global Equities has been launched on March 28, 2024.

The Board of Directors of the SICAV has decided to approve the merger between Pictet - Global Fixed Income Opportunities into Pictet – Absolute Return Fixed Income with effect as of July 30, 2024.

A new prospectus came into force in August 2024.

### Share classes

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

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

### Master feeder structure

#### Pictet - Global Equities Diversified Alpha

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (the "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at September 30, 2024, the percentage of ownership share of the Master Fund is 0.93%.

As at September 30, 2024, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

| CLASS | ANNUALISED TER INCLUDING<br>PERFORMANCE FEES | ANNUALISED TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|-------|--|--|---------------|
| I EUR | 0.13%  | 0.13%  | 1.50%         |
| I CHF | 0.13%  | 0.13%  | 1.50%         |
| I USD | 0.11%  | 0.11%  | 1.50%         |
| Z EUR | 0.03%  | 0.03%  | 1.40%         |

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.53%.

#### Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (the "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at September 30, 2024, the percentage of ownership share of the Master Fund is 30.12%.

As at September 30, 2024, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

| CLASS | ANNUALISED TER INCLUDING PERFORMANCE FEES | ANNUALISED TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|-------|---|---|---------------|
| P EUR | 1.68%                                     | 1.68%                                     | 1.88%         |
| I EUR | 1.19%                                     | 1.19%                                     | 1.39%         |
| R EUR | 2.09%                                     | 2.09%                                     | 2.29%         |

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.21%.

### Pooling

The SICAV makes use of pooling for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool feeder" structure.

#### Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

#### Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation.

During the year and as at year-end, investments held at the level of a specific pool are fully allocated to a specific sub-fund.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

### General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

### Formation expenses

Formation expenses have been amortised over a maximum period of five years.

## Conversion of foreign currencies for each sub-fund

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

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

## Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

## Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snap shot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
  - on the basis of the most recent NAV available to the Central Administration Agent, or;
  - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

### **The specific valuation of securities in certain sub-funds**

For the Short-Term Money Market (CHF, EUR, GBP, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark to Market" method.

### **Valuation of non-listed investments**

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

### **Recognition of futures contracts, options on futures contracts and CFD**

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

### **Accounting of futures contracts, options on futures contracts and CFD**

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

### **Accounting and valuation of repurchase agreements and reverse repurchase agreements**

A repurchase agreement ("repo") is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date.

A reverse repurchase agreement ("reverse repo") is the purchase of a security with a commitment by the buyer to sell the same security back to the seller at a specified price at a designated future date. By convention, whether the transaction is called a repo, or a reverse repo agreement is determined by viewing the transaction from the perspective of the dealer (i.e. the fund counterparty).

A repurchase agreement is similar in effect to a loan by the SICAV to the seller collateralised by the securities. The SICAV does not record the purchase of the securities received but records the repurchase agreement as if it were a loan. The transaction is disclosed in the statement of net assets under "Receivable for repurchase agreements", including any interest receivable on such transaction. Because a repurchase agreement between the two specific parties involved is generally for a relatively short time and is not transferable, it has no active market. The SICAV carries repurchase agreements at cost, which, combined with accrued interest, approximates market value.

The interest income is recorded in the statement of operations and changes in net assets under "Interest income on repurchase agreements".

Under a reverse repo agreement, the SICAV sells a security to a buyer, usually a broker, for cash. The SICAV does not record a sale of the security and agrees to repay cash plus interest at a later date in exchange for the return (repurchase) of the same security. The transaction is thus similar in effect to borrowing by the SICAV collateralised by the securities. The proceeds are recorded in the statement of net assets under "Payable for reverse repurchase agreements", including any interest payable on such transaction. The securities are marked to market. The interest expense is recorded in the statement of operations and changes in net assets under "Interest expense on reverse repurchase agreements".

In this case, the SICAV is not subject to the risk of an impairment loss for the underlying assets. The repurchase/reverse repurchase agreements are respectively considered as borrowing and lending for the amount of cash received and/or paid.

### **Net realised gains or losses on sales of investments**

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

### **Acquisition cost of investment securities**

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

### **Income**

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

### **Dividend distribution**

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

## Closing NAV

As at September 30, 2024, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at September 30, 2024, for the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 27, 2024:

- Pictet - Emerging Local Currency Debt
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at intra-day on September 30, 2024:

- Pictet - USD Government Bonds
- Pictet - Global Emerging Debt
- Pictet - Global Bonds
- Pictet - USD Short Mid-Term Bonds
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - Emerging Corporate Bonds
- Pictet - Short Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Debt Blend
- Pictet - Strategic Credit
- Pictet - Climate Government Bonds
- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - SmartCity



- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Positive Change
- Pictet - ReGeneration
- Pictet - China Environmental Opportunities

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on September 30, 2024.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 30, 2024, the NAVs of the following sub-funds would have been different as follows:

| SUB-FUND                                     | CURRENCY | OFFICIAL NAVS<br>AS AT 30.09.2024 | NAV CALCULATED ON THE BASIS OF<br>CLOSING PRICES AS AT 30.09.2024 | DIFFERENCE |
|--|----------|-----------------------------------|---|------------|
| PICTET - GLOBAL BONDS                        | EUR      | 72,391,783.70                     | 72,357,076.91   | -0.05%     |
| PICTET - EMERGING LOCAL CURRENCY DEBT        | USD      | 2,381,079,429.21                  | 2,376,269,397.24  | -0.20%     |
| PICTET - EMERGING CORPORATE BONDS            | USD      | 772,322,234.32                    | 772,301,939.77  | 0.00%      |
| PICTET - ABSOLUTE RETURN FIXED INCOME        | USD      | 146,129,069.41                    | 146,147,370.94  | 0.01%      |
| PICTET - EMERGING DEBT BLEND                 | USD      | 62,342,945.85                     | 62,343,531.20   | 0.00%      |
| PICTET - FAMILY                              | USD      | 256,886,238.94                    | 257,644,792.59  | 0.30%      |
| PICTET - EMERGING MARKETS                    | USD      | 285,186,246.72                    | 284,228,677.47  | -0.34%     |
| PICTET - QUEST EUROPE SUSTAINABLE EQUITIES   | EUR      | 1,550,701,348.78                  | 1,539,412,102.11  | -0.73%     |
| PICTET - DIGITAL                             | USD      | 4,288,252,460.69                  | 4,298,545,189.40  | 0.24%      |
| PICTET - BIOTECH                             | USD      | 1,614,874,309.01                  | 1,616,419,259.51  | 0.10%      |
| PICTET - PREMIUM BRANDS                      | EUR      | 1,775,932,737.14                  | 1,763,777,110.76  | -0.68%     |
| PICTET - WATER                               | EUR      | 8,418,556,515.92                  | 8,474,455,011.20  | 0.66%      |
| PICTET - INDIAN EQUITIES                     | USD      | 882,752,051.45                    | 880,871,441.40  | -0.21%     |
| PICTET - JAPANESE EQUITY OPPORTUNITIES       | JPY      | 235,789,842,337.96                | 234,956,927,362.08  | -0.35%     |
| PICTET - ASIAN EQUITIES EX JAPAN             | USD      | 683,207,029.73                    | 681,349,604.96  | -0.27%     |
| PICTET - CHINA EQUITIES                      | USD      | 455,170,575.66                    | 452,940,579.39  | -0.49%     |
| PICTET - JAPANESE EQUITY SELECTION           | JPY      | 128,818,042,641.06                | 128,346,980,028.93  | -0.37%     |
| PICTET - HEALTH                              | USD      | 536,400,273.53                    | 536,595,915.65  | 0.04%      |
| PICTET - SECURITY                            | USD      | 6,117,833,741.28                  | 6,153,479,480.30  | 0.58%      |
| PICTET - CLEAN ENERGY TRANSITION             | USD      | 4,109,851,589.79                  | 4,118,765,858.97  | 0.22%      |
| PICTET - TIMBER                              | USD      | 890,555,821.70                    | 893,720,498.61  | 0.36%      |
| PICTET - NUTRITION                           | EUR      | 891,229,642.05                    | 892,533,470.17  | 0.15%      |
| PICTET - GLOBAL MEGATREND SELECTION          | USD      | 12,380,045,407.82                 | 12,398,570,952.14   | 0.15%      |
| PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES  | EUR      | 7,402,061,210.07                  | 7,428,660,384.11  | 0.36%      |
| PICTET - SMARTCITY                           | EUR      | 920,215,627.70                    | 924,607,535.83  | 0.48%      |
| PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES   | USD      | 1,029,031,446.52                  | 1,032,204,649.77  | 0.31%      |
| PICTET - ROBOTICS                            | USD      | 10,063,341,059.94                 | 10,060,767,116.62   | -0.03%     |
| PICTET - GLOBAL THEMATIC OPPORTUNITIES       | USD      | 1,077,955,789.60                  | 1,079,893,910.24  | 0.18%      |
| PICTET - HUMAN                               | USD      | 185,225,557.52                    | 185,308,151.51  | 0.04%      |
| PICTET - POSITIVE CHANGE                     | USD      | 74,230,889.64                     | 74,403,618.05   | 0.23%      |
| PICTET - REGENERATION                        | USD      | 85,455,845.37                     | 85,658,126.35   | 0.24%      |
| PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES   | CNH      | 125,217,991.88                    | 125,459,302.68  | 0.19%      |
| PICTET - MULTI ASSET GLOBAL OPPORTUNITIES    | EUR      | 5,306,240,395.27                  | 5,306,463,136.14  | 0.00%      |
| PICTET - GLOBAL DYNAMIC ALLOCATION           | USD      | 9,770,059.86                      | 9,756,722.71  | -0.14%     |
| PICTET - EMERGING MARKETS MULTI ASSETS       | USD      | 105,752,705.07                    | 104,729,683.47  | -0.97%     |
| PICTET - USD GOVERNMENT BONDS                | USD      | 1,686,343,815.72                  | 1,685,541,313.94  | -0.05%     |
| PICTET - USD SHORT MID-TERM BONDS            | USD      | 442,486,327.50                    | 442,277,953.76  | -0.05%     |
| PICTET - STRATEGIC CREDIT                    | USD      | 333,337,573.95                    | 333,289,467.31  | -0.01%     |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS | USD      | 632,539,298.48                    | 632,571,554.20  | 0.01%      |
| PICTET - CLIMATE GOVERNMENT BONDS            | USD      | 70,363,201.81                     | 70,339,999.16   | -0.03%     |
| PICTET - GLOBAL HIGH YIELD                   | USD      | 356,205,890.96                    | 356,208,288.47  | 0.00%      |
| PICTET - GLOBAL SUSTAINABLE CREDIT           | USD      | 1,012,411,934.76                  | 1,012,107,699.54  | -0.03%     |

The Money Market Instruments sub-funds are not disclosed in the table above due to the low volatility of their investments.



## Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the year ended September 30, 2024.

## Capital gain tax

The Management Company and/or the Investment Managers reserve the right to book tax accruals on capital gains, thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain capital gains are to be taxed, any provision for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final tax liabilities on capital gains. Such Tax accrual is recorded under the caption "Other fees payables" in the statement of net assets.

## 3. "TAXE D'ABONNEMENT"

The SICAV is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

## Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

#### 4. MANAGEMENT FEES

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2024, are as follows:

|   | I/IS/D/A<br>SHARES<br>(MAX) | J SHARES<br>(MAX) | P SHARES<br>(MAX) | R SHARES<br>(MAX) | S/Z<br>SHARES<br>(MAX) | K SHARES<br>(MAX) | B SHARES<br>(MAX) | F SHARES<br>(MAX) | E SHARES<br>(MAX) |
|---|-----------------------------|-------------------|-------------------|-------------------|------------------------|-------------------|-------------------|-------------------|-------------------|
| Pictet - EUR Bonds  | 0.60%                       | 0.45%             | 0.90%             | 1.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - USD Government Bonds                                 | 0.30%                       | 0.30%             | 0.60%             | 0.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - EUR Corporate Bonds                                  | 0.60%                       | -                 | 0.90%             | 1.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Emerging Debt                                 | 1.10%                       | 1.10%             | 1.45%             | 1.75%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Bonds   | 0.50%                       | -                 | 1.00%             | 1.45%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - EUR High Yield                                       | 1.10%                       | -                 | 1.45%             | 1.75%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - EUR Income Opportunities <sup>1</sup>                | 0.35%                       | 0.30%             | 0.60%             | 0.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - USD Short Mid-Term Bonds                             | 0.35%                       | -                 | 0.60%             | 0.90%             | 0.00%                  | -                 | 0.90%             | -                 | -                 |
| Pictet - CHF Bonds  | 0.45%                       | 0.45%             | 0.80%             | 1.05%             | 0.00%                  | --                | -                 | -                 | -                 |
| Pictet - EUR Government Bonds                                 | 0.30%                       | 0.30%             | 0.60%             | 0.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Emerging Local Currency Debt                         | 1.05%                       | 1.05%             | 2.10%             | 3.00%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Asian Local Currency Debt                            | 1.05%                       | -                 | 2.10%             | 3.00%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short-Term Emerging Local Currency Debt <sup>2</sup> | 1.05%                       | 0.90%             | 2.10%             | 3.00%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global High Yield                                    | 1.10%                       | -                 | 1.45%             | 1.75%             | 0.00%                  | -                 | 1.75%             | -                 | -                 |
| Pictet - Global Sustainable Credit                            | 0.60%                       | -                 | 0.90%             | 1.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - EUR Short Term High Yield                            | 1.00%                       | 1.00%             | 1.60%             | 2.20%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Emerging Corporate Bonds                             | 1.25%                       | -                 | 2.50%             | 3.00%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - EUR Short Term Corporate Bonds                       | 0.60%                       | 0.29%             | 0.90%             | 1.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short Term Emerging Corporate Bonds                  | 0.90%                       | 0.90%             | 1.80%             | 2.50%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Chinese Local Currency Debt                          | 1.10%                       | 1.10%             | 2.20%             | 3.00%             | 0.00%                  | 1.10%             | -                 | 1.10%             | -                 |
| Pictet - Absolute Return Fixed Income <sup>3</sup>            | 0.60%                       | 0.60%             | 1.20%             | 1.65%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Fixed Income Opportunities <sup>4</sup>       | 1.10%                       | 1.10%             | 2.20%             | 3.00%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Ultra Short Term Bonds USD                           | 0.30%                       | 0.20%             | 0.50%             | 0.75%             | -                      | -                 | -                 | -                 | -                 |
| Pictet - Ultra Short Term Bonds EUR                           | 0.30%                       | 0.20%             | 0.50%             | 0.75%             | -                      | -                 | -                 | -                 | -                 |
| Pictet - Emerging Debt Blend                                  | 1.05%                       | -                 | 2.10%             | 3.00%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Strategic Credit                                     | 0.50%                       | 0.50%             | 1.00%             | 1.40%             | 0.00%                  | -                 | -                 | -                 | 0.30%             |
| Pictet - Climate Government Bonds                             | 0.45%                       | 0.35%             | 0.75%             | 1.00%             | 0.00%                  | -                 | -                 | -                 | 0.40%             |
| Pictet - Family <sup>5</sup>                                  | 1.20%                       | 1.10%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |

<sup>1</sup> For the HI CHF share class, the rate is 0.25% (maximum).

<sup>2</sup> Until March 22, 2024 (date of merger)

<sup>3</sup> For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

<sup>4</sup> Until July 30, 2024 (date of merger)

<sup>5</sup> For the shareclass D1, the rate is 1.20%.

|  | I/S/D/A<br>SHARES<br>(MAX) | J SHARES<br>(MAX) | P SHARES<br>(MAX) | R SHARES<br>(MAX) | S/Z<br>SHARES<br>(MAX) | K SHARES<br>(MAX) | B SHARES<br>(MAX) | F SHARES<br>(MAX) | E SHARES<br>(MAX) |
|--|----------------------------|-------------------|-------------------|-------------------|------------------------|-------------------|-------------------|-------------------|-------------------|
| Pictet - Emerging Markets                                | 2.00%                      | -                 | 2.50%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Europe Index                                    | 0.30%                      | 0.10%             | 0.45%             | 0.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - USA Index                                       | 0.30%                      | 0.10%             | 0.45%             | 0.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Quest Europe Sustainable Equities               | 0.65%                      | -                 | 1.20%             | 1.80%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Japan Index                                     | 0.30%                      | 0.10%             | 0.45%             | 0.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Pacific Ex Japan Index                          | 0.25%                      | 0.10%             | 0.40%             | 0.85%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Digital   | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Biotech   | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Premium Brands                                  | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | 2.90%             | -                 | -                 |
| Pictet - Water   | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Indian Equities                                 | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Japanese Equity Opportunities                   | 0.90%                      | 0.80%             | 1.80%             | 2.50%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Asian Equities Ex Japan                         | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - China Equities                                  | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Japanese Equity Selection                       | 0.90%                      | 0.80%             | 1.80%             | 2.50%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Health  | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Emerging Markets Index                          | 0.60%                      | 0.15%             | 0.90%             | 1.35%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Euroland Index                                  | 0.30%                      | 0.10%             | 0.45%             | 0.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Security  | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Clean Energy Transition                         | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | 1.50%             | 2.90%             | -                 | -                 |
| Pictet - Russian Equities <sup>6</sup>                   | 1.90%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Timber  | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Nutrition                                       | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Megatrend Selection                      | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Environmental Opportunities <sup>7</sup> | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - SmartCity                                       | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - China Index                                     | 0.45%                      | 0.15%             | 0.60%             | 1.20%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Quest Global Sustainable Equities               | 1.20%                      | 1.20%             | 2.40%             | 2.90%             | 0.00%                  | -                 | 2.90%             | -                 | -                 |
| Pictet - Robotics  | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | 2.90%             | -                 | -                 |
| Pictet - Global Equities Diversified Alpha               | 0.10%                      | -                 | 0.80%             | -                 | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Thematic Opportunities                   | 1.20%                      | 1.20%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Corto Europe Long Short                         | 1.60%                      | -                 | 2.30%             | 2.60%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Human   | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Positive Change                                 | 1.00%                      | 1.00%             | 2.00%             | 2.30%             | 0.00%                  | -                 | -                 | -                 | 0.90%             |
| Pictet - ReGeneration                                    | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - China Environmental Opportunities               | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Quest AI Driven Global Equities                 | 0.50%                      | -                 | 1.00%             | 1.50%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Multi Asset Global Opportunities <sup>8</sup>   | 0.65%                      | -                 | 1.35%             | 2.30%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Dynamic Allocation                       | 0.65%                      | -                 | 1.30%             | 2.30%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Emerging Markets Multi Asset                    | 0.90%                      | -                 | 1.60%             | 2.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Multi Asset Themes                       | 0.75%                      | -                 | 1.50%             | 2.00%             | 0.00%                  | -                 | 2.00%             | -                 | -                 |
| Pictet - Short-Term Money Market CHF <sup>9,10</sup>     | 0.15%                      | 0.10%             | 0.18%             | 0.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short-Term Money Market USD <sup>9,10</sup>     | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short-Term Money Market EUR <sup>9,10</sup>     | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short-Term Money Market JPY                     | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short-Term Money Market GBP <sup>9,10</sup>     | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |

<sup>6</sup> The fee was suspended on February 28, 2022.

<sup>7</sup> For the shareclass D1, the rate is 1.20%.

<sup>8</sup> For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively.

<sup>9</sup> For the TC share class, the rate is 0.30%.

<sup>10</sup> For the T share classes, the rate is 0.15%.

|  | I/S/D/A<br>SHARES<br>(MAX) | J SHARES<br>(MAX) | P SHARES<br>(MAX) | R SHARES<br>(MAX) | S/Z<br>SHARES<br>(MAX) | K SHARES<br>(MAX) | B SHARES<br>(MAX) | F SHARES<br>(MAX) | E SHARES<br>(MAX) |
|--|----------------------------|-------------------|-------------------|-------------------|------------------------|-------------------|-------------------|-------------------|-------------------|
| Pictet - Sovereign Short-Term Money Market USD <sup>9,10</sup> | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Sovereign Short-Term Money Market EUR <sup>9,10</sup> | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at September 30, 2024.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at September 30, 2024, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

## 5. SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2024, are as follows:

|                                       | UNHEDED<br>SHARES (MAX) | HEDGED<br>SHARES (MAX) |
|---------------------------------------|-------------------------|------------------------|
| Pictet - EUR Bonds                    | 0.15%                   | 0.20%                  |
| Pictet - USD Government Bonds         | 0.15%                   | 0.20%                  |
| Pictet - EUR Corporate Bonds          | 0.20%                   | 0.25%                  |
| Pictet - Global Emerging Debt         | 0.25%                   | 0.30%                  |
| Pictet - Global Bonds                 | 0.20%                   | 0.25%                  |
| Pictet - EUR High Yield               | 0.20%                   | 0.25%                  |
| Pictet - EUR Income Opportunities     | 0.10%                   | 0.15%                  |
| Pictet - USD Short Mid-Term Bonds     | 0.10%                   | 0.15%                  |
| Pictet - CHF Bonds                    | 0.15%                   | 0.20%                  |
| Pictet - EUR Government Bonds         | 0.15%                   | 0.20%                  |
| Pictet - Emerging Local Currency Debt | 0.25%                   | 0.30%                  |

<sup>9</sup> For the TC share class, the rate is 0.30%.

<sup>10</sup> For the T share classes, the rate is 0.15%.

|   | UNHEDGED<br>SHARES (MAX) | HEDGED<br>SHARES (MAX) |
|---|--------------------------|------------------------|
| Pictet - Asian Local Currency Debt                | 0.25%                    | 0.30%                  |
| Pictet - Global High Yield                        | 0.20%                    | 0.25%                  |
| Pictet - Short-Term Emerging Local Currency Debt* | 0.25%                    | 0.30%                  |
| Pictet - Global Sustainable Credit                | 0.20%                    | 0.25%                  |
| Pictet - EUR Short Term High Yield                | 0.20%                    | 0.25%                  |
| Pictet - Emerging Corporate Bonds                 | 0.20%                    | 0.25%                  |
| Pictet - EUR Short Term Corporate Bonds           | 0.20%                    | 0.25%                  |
| Pictet - Short-Term Emerging Corporate Bonds      | 0.20%                    | 0.25%                  |
| Pictet - Chinese Local Currency Debt              | 0.25%                    | 0.30%                  |
| Pictet - Absolute Return Fixed Income             | 0.20%                    | 0.25%                  |
| Pictet - Global Fixed Income Opportunities**      | 0.20%                    | 0.25%                  |
| Pictet - Ultra Short-Term Bonds USD               | 0.15%                    | 0.20%                  |
| Pictet - Ultra Short-Term Bonds EUR               | 0.15%                    | 0.20%                  |
| Pictet - Emerging Debt Blend                      | 0.25%                    | 0.30%                  |
| Pictet - Strategic Credit                         | 0.10%                    | 0.15%                  |
| Pictet - Climate Government Bonds                 | 0.20%                    | 0.25%                  |
| Pictet - Family                                   | 0.25%                    | 0.30%                  |
| Pictet - Emerging Markets                         | 0.25%                    | 0.30%                  |
| Pictet - Europe Index                             | 0.10%                    | 0.15%                  |
| Pictet - USA Index                                | 0.10%                    | 0.15%                  |
| Pictet - Quest Europe Sustainable Equities        | 0.20%                    | 0.25%                  |
| Pictet - Japan Index                              | 0.10%                    | 0.15%                  |
| Pictet - Pacific Ex Japan Index                   | 0.10%                    | 0.15%                  |
| Pictet - Digital                                  | 0.30%                    | 0.35%                  |
| Pictet - Biotech                                  | 0.30%                    | 0.35%                  |
| Pictet - Premium Brands                           | 0.30%                    | 0.35%                  |
| Pictet - Water                                    | 0.30%                    | 0.35%                  |
| Pictet - Indian Equities                          | 0.25%                    | 0.30%                  |
| Pictet - Japanese Equity Opportunities            | 0.30%                    | 0.35%                  |
| Pictet - Asian Equities Ex Japan                  | 0.25%                    | 0.30%                  |
| Pictet - China Equities                           | 0.25%                    | 0.30%                  |
| Pictet - Japanese Equity Selection                | 0.30%                    | 0.35%                  |
| Pictet - Health                                   | 0.30%                    | 0.35%                  |
| Pictet - Emerging Markets Index                   | 0.10%                    | 0.15%                  |
| Pictet - Euroland Index                           | 0.10%                    | 0.15%                  |
| Pictet - Security                                 | 0.30%                    | 0.35%                  |
| Pictet - Clean Energy Transition                  | 0.30%                    | 0.35%                  |
| Pictet - Russian Equities                         | 0.25%                    | 0.30%                  |
| Pictet - Timber                                   | 0.30%                    | 0.35%                  |
| Pictet - Nutrition                                | 0.30%                    | 0.35%                  |
| Pictet - Global Megatrend Selection               | 0.30%                    | 0.35%                  |
| Pictet - Global Environmental Opportunities       | 0.30%                    | 0.35%                  |
| Pictet - SmartCity                                | 0.30%                    | 0.35%                  |
| Pictet - China index                              | 0.10%                    | 0.15%                  |
| Pictet - Quest Global Sustainable Equities        | 0.20%                    | 0.25%                  |
| Pictet - Robotics                                 | 0.30%                    | 0.35%                  |
| Pictet - Global Equities Diversified Alpha        | 0.05%                    | 0.10%                  |
| Pictet - Global Thematic Opportunities            | 0.30%                    | 0.35%                  |

\* Until March 22, 2024 (date of merger)

\*\* Until July 30, 2024 (date of merger)

|  | UNHEDGED<br>SHARES (MAX) | HEDGED<br>SHARES (MAX) |
|--|--------------------------|------------------------|
| Pictet - Corto Europe Long Short               | 0.10%                    | 0.15%                  |
| Pictet - Human                                 | 0.30%                    | 0.35%                  |
| Pictet - Positive Change                       | 0.25%                    | 0.30%                  |
| Pictet - ReGeneration                          | 0.30%                    | 0.35%                  |
| Pictet - China Environmental Opportunities     | 0.24%                    | 0.29%                  |
| Pictet - Quest AI Driven Global Equities***    | 0.20%                    | 0.25%                  |
| Pictet - Multi Asset Global Opportunities      | 0.20%                    | 0.25%                  |
| Pictet - Global Dynamic Allocation             | 0.20%                    | 0.25%                  |
| Pictet - Emerging Markets Multi Asset          | 0.20%                    | 0.25%                  |
| Pictet - Global Multi Asset Themes             | 0.20%                    | 0.25%                  |
| Pictet - Short-Term Money Market CHF           | 0.05%                    | 0.10%                  |
| Pictet - Short-Term Money Market USD           | 0.05%                    | 0.10%                  |
| Pictet - Short-Term Money Market EUR           | 0.05%                    | 0.10%                  |
| Pictet - Short-Term Money Market JPY           | 0.05%                    | 0.10%                  |
| Pictet - Short-Term Money Market GBP           | 0.05%                    | 0.10%                  |
| Pictet - Sovereign Short-Term Money Market USD | 0.05%                    | 0.10%                  |
| Pictet - Sovereign Short-Term Money Market EUR | 0.05%                    | 0.10%                  |

## 6. OTHER FEES PAYABLE

As at September 30, 2024, other fees payable mainly include service, capital gain tax and depositary fees.

## 7. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

The issue price for shares in each sub-fund is equal to the NAV of each share in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed up to 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors (excluding the Management Company) involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 1% of the NAV per share, may be deducted from this amount and paid to financial intermediaries and/or distributors (excluding the Management Company). Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

\*\*\* Since March 28, 2024 (launch date)

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "How to calculate NAV" of the current Prospectus.

## 8. SWING PRICING

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund either down or up.

The swing pricing mechanism may be applied across all sub-funds with the exception of certain share classes of the indexed funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions, if any, are disclosed in the sub-fund annexes.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The following sub-funds used the swing pricing mechanism during the year ended September 30, 2024:

| SUB-FUND SWING APPLIED DURING THE YEAR           | SUB-FUND SWING UNAPPLIED DURING THE YEAR       |
|--|--|
| Pictet - EUR Bonds                               | Pictet - Ultra Short-Term Bonds USD            |
| Pictet - USD Government Bonds                    | Pictet - Ultra Short-Term Bonds EUR            |
| Pictet - EUR Corporate Bonds                     | Pictet - Water                                 |
| Pictet - Global Emerging Debt                    | Pictet - Security                              |
| Pictet - Global Bonds                            | Pictet - Russian Equities                      |
| Pictet - EUR High Yield                          | Pictet - Global Megatrend Selection            |
| Pictet - EUR Income Opportunities                | Pictet - Global Equities Diversified Alpha     |
| Pictet - USD Short Mid-Term Bonds                | Pictet - Robotics                              |
| Pictet - CHF Bonds                               | Pictet - Corto Europe Long Short               |
| Pictet - EUR Government Bonds                    | Pictet - Short-Term Money Market CHF           |
| Pictet - Emerging Local Currency Debt            | Pictet - Short-Term Money Market USD           |
| Pictet - Asian Local Currency Debt               | Pictet - Short-Term Money Market EUR           |
| Pictet - Short-Term Emerging Local Currency Debt | Pictet - Short-Term Money Market JPY           |
| Pictet - Global High Yield                       | Pictet - Short-Term Money Market GBP           |
| Pictet - Global Sustainable Credit               | Pictet - Sovereign Short-Term Money Market USD |
| Pictet - EUR Short Term High Yield               | Pictet - Sovereign Short-Term Money Market EUR |
| Pictet - Emerging Corporate Bonds                |  |
| Pictet - EUR Short Term Corporate Bonds          |  |

| SUB-FUND SWING APPLIED DURING THE YEAR       | SUB-FUND SWING UNAPPLIED DURING THE YEAR |
|--|--|
| Pictet - Short Term Emerging Corporate Bonds |  |
| Pictet - Chinese Local Currency Debt         |  |
| Pictet - Absolute Return Fixed Income        |  |
| Pictet - Global Fixed Income Opportunities   |  |
| Pictet - Emerging Debt Blend                 |  |
| Pictet - Strategic Credit                    |  |
| Pictet - Climate Government Bonds            |  |
| Pictet - Family                              |  |
| Pictet - Emerging Markets                    |  |
| Pictet - Europe Index                        |  |
| Pictet - USA Index                           |  |
| Pictet - Quest Europe Sustainable Equities   |  |
| Pictet - Japan Index                         |  |
| Pictet - Pacific Ex Japan Index              |  |
| Pictet - Digital                             |  |
| Pictet - Biotech                             |  |
| Pictet - Premium Brands                      |  |
| Pictet - Indian Equities                     |  |
| Pictet - Japanese Equity Opportunities       |  |
| Pictet - Asian Equities Ex Japan             |  |
| Pictet - China Equities                      |  |
| Pictet - Japanese Equity Selection           |  |
| Pictet - Health                              |  |
| Pictet - Emerging Markets Index              |  |
| Pictet - Euroland Index                      |  |
| Pictet - Clean Energy Transition             |  |
| Pictet - Timber                              |  |
| Pictet - Nutrition                           |  |
| Pictet - Global Environmental Opportunities  |  |
| Pictet - SmartCity                           |  |
| Pictet - China Index                         |  |
| Pictet - Global Multi Asset Themes           |  |
| Pictet - Quest Global Sustainable Equities   |  |
| Pictet - Global Thematic Opportunities       |  |
| Pictet - Human                               |  |
| Pictet - Positive Change                     |  |
| Pictet - ReGeneration                        |  |
| Pictet - China Environmental Opportunities   |  |
| Pictet - Quest AI-Driven Global Equities     |  |
| Pictet - Multi Asset Global Opportunities    |  |
| Pictet - Global Dynamic Allocation           |  |
| Pictet - Emerging Markets Multi Asset        |  |

## 9. PERFORMANCE FEES

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.



The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

|   | PICTET - MULTI ASSET GLOBAL OPPORTUNITIES              | PICTET - GLOBAL FIXED INCOME OPPORTUNITIES*              |
|---|--|--|
| <b>Performance fee rate</b>             | 10.00%   | 10.00%   |
| <b>TYPE OF SHARE</b>                    |  |  |
| Share classes denominated in EUR        | Euro Short Term Rate (€STR) + 3%                       | Secured Overnight Financing Rate (SOFR) + 1.5%           |
| Share classes denominated in USD        | -  | Libor USD Overnight Rate + 1.5%                          |
| Hedged share classes denominated in EUR | -  | Euro Short Term Rate (€STR) + 1.5%                       |
| Hedged share classes denominated in USD | Secured Overnight Financing Rate (SOFR) + 3%           | -  |
| Hedged share classes denominated in JPY | -  | Tokyo Overnight Average Rate (TONAR) + 1.5%              |
| Hedged share classes denominated in CHF | Swiss Average Rate Overnight (SARON) + 3%              | Swiss Average Rate Overnight (SARON) + 1.5%              |
| Hedged share classes denominated in GBP | Sterling Overnight Interbank Average Rate (SONIA) + 3% | Sterling Overnight Interbank Average Rate (SONIA) + 1.5% |

\*until July 30, 2024, (date of merger)

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the year ended September 30, 2024, the performance fees amounted to:

**Pictet - Global Fixed Income Opportunities\*\*\***

| ISIN CODE    | SHARE CLASS | CLASS CURRENCY | CRYSTALLISED PERFORMANCE FEES | CURRENT PERFORMANCE FEE NON-CRYSTALLISED* | TOTAL PERFORMANCE FEES | % OF NET ASSETS ** |
|--------------|-------------|----------------|-------------------------------|---|------------------------|--------------------|
| LU1732473548 | P USD       | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473464 | P dy USD    | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473381 | I USD       | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732474199 | J USD       | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |

**Pictet - Global Fixed Income Opportunities\*\*\* (continued)**

| ISIN CODE    | SHARE CLASS | CLASS CURRENCY | CRYSTALLISED<br>PERFORMANCE FEES | CURRENT PERFORMANCE FEE<br>NON-CRYSTALLISED* | TOTAL<br>PERFORMANCE<br>FEES | % OF NET ASSETS<br>** |
|--------------|-------------|----------------|----------------------------------|--|------------------------------|-----------------------|
| LU1732473894 | Z USD       | USD            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732473977 | ZX USD      | USD            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732473621 | R USD       | USD            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732472227 | HP CHF      | CHF            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732472730 | HP EUR      | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732472144 | HI CHF      | CHF            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732472490 | HI EUR      | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732473118 | HI GBP      | GBP            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732473035 | HI dy GBP   | GBP            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732473209 | HI JPY      | JPY            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU2281154018 | HIX SEK     | SEK            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732472573 | HJ EUR      | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1793273258 | HZ CHF      | CHF            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU2317077787 | HZX CHF     | CHF            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732472904 | HZX EUR     | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU2317077860 | HZX GBP     | GBP            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU2072099612 | HZ JPY      | JPY            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1732472813 | HR EUR      | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |

\* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

\*\* Based on the average of the Net Assets of the Class for the period ended September 30, 2024.

\*\*\* Until July 30, 2024 (date of merger)

**Pictet - Multi Asset Global Opportunities**

| ISIN CODE    | SHARE CLASS | CLASS CURRENCY | CRYSTALLISED<br>PERFORMANCE FEES | CURRENT PERFORMANCE FEE<br>NON-CRYSTALLISED* | TOTAL<br>PERFORMANCE<br>FEES | % OF NET ASSETS<br>** |
|--------------|-------------|----------------|----------------------------------|--|------------------------------|-----------------------|
| LU0941349192 | P EUR       | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU0950511468 | P dy EUR    | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1115920636 | PX EUR      | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU0941348897 | I EUR       | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1777194553 | I dm EUR    | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1737066263 | I dy EUR    | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1115920552 | IX EUR      | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1115920479 | ZX EUR      | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU0941349275 | R EUR       | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1116037828 | R dm EUR    | EUR            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1368233612 | HP CHF      | CHF            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1368234008 | HP GBP      | GBP            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1368234263 | HP dy GBP   | GBP            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1368233026 | HP USD      | USD            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1368233539 | HI CHF      | CHF            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1368233885 | HI GBP      | GBP            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU1368232648 | HI USD      | USD            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |
| LU2273157920 | HR CHF      | CHF            | 0.00                             | 0.00   | 0.00                         | 0.00%                 |

\* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

\*\* Based on the average of the Net Assets of the Class for the year ended September 30, 2024.

## 10. EXCHANGE RATES AS AT SEPTEMBER 30, 2024

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2024:

|         |             |     |
|---------|-------------|-----|
| 1 EUR = | 0.94144400  | CHF |
| 1 EUR = | 7.81086866  | CNH |
| 1 EUR = | 7.83029335  | CNY |
| 1 EUR = | 0.83203476  | GBP |
| 1 EUR = | 159.6398352 | JPY |
| 1 EUR = | 1.11605003  | USD |

## 11. FORWARD CONTRACTS

### Futures Contracts

The SICAV had the following futures contracts outstanding as at September 30, 2024:

#### Pictet - EUR Bonds

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 69.00 France 10Y OAT LT Government Bond      | 06/12/2024    | EUR      | 7,265,422.28         |
| Purchase of 16.00 Germany 2Y Schatz Government Bond      | 06/12/2024    | EUR      | 1,619,271.73         |
| Purchase of 13.00 Germany 30Y Buxl Government Bond       | 06/12/2024    | EUR      | 1,311,072.45         |
| Purchase of 118.00 Germany 5Y Bobl Government Bond       | 06/12/2024    | EUR      | 12,109,138.29        |
| Purchase of 107.00 Italia 10Y BTP LT Government Bond     | 06/12/2024    | EUR      | 11,616,734.80        |
| Purchase of 59.00 Italia 3Y BTP ST Government Bond       | 06/12/2024    | EUR      | 5,700,144.87         |
| Purchase of 1.00 Japan 10Y Government Bond               | 13/12/2024    | JPY      | 604,535.99           |
| Purchase of 38.00 United States 10Y Treasury Bond        | 19/12/2024    | USD      | 3,525,897.71         |
| Purchase of 44.00 United States 10y UL Treasury Bond UXY | 19/12/2024    | USD      | 4,130,051.32         |
| Purchase of 83.00 United States treasury Long Bond       | 19/12/2024    | USD      | 7,991,808.48         |
| Sale of 17.00 Germany 10Y Bund Government Bond           | 06/12/2024    | EUR      | -1,774,377.36        |
| Sale of 5.00 United Kingdom 10Y L-Gilt Government Bond   | 27/12/2024    | GBP      | -457,515.01          |
| Sale of 101.00 United States 2Y Treasury Bond            | 31/12/2024    | USD      | -18,427,601.81       |
| Sale of 16.00 United States 30Y Ultra Treasury Bond      | 19/12/2024    | USD      | -1,584,158.42        |
| Sale of 200.00 United States 5Y Treasury Bond            | 31/12/2024    | USD      | -18,422,253.66       |

#### Pictet - USD Government Bonds

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 168.00 United States 10Y Treasury Bond       | 19/12/2024    | USD      | 17,397,187.58        |
| Purchase of 37.00 United States 10y UL Treasury Bond UXY | 19/12/2024    | USD      | 3,876,039.08         |
| Purchase of 154.00 United States 2Y Treasury Bond        | 31/12/2024    | USD      | 31,358,250.00        |
| Purchase of 147.00 United States 5Y Treasury Bond        | 31/12/2024    | USD      | 15,111,714.81        |
| Purchase of 56.00 United States treasury Long Bond       | 19/12/2024    | USD      | 6,017,812.53         |

#### Pictet - EUR Corporate Bonds

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 444.00 Germany 2Y Schatz Government Bond | 06/12/2024    | EUR      | 44,934,790.45        |

**Pictet - Global Emerging Debt**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 399.00 Germany 5Y Bobl Government Bond      | 06/12/2024    | EUR      | 45,697,009.41        |
| Purchase of 15.00 United States 10Y Treasury Bond       | 19/12/2024    | USD      | 1,553,320.32         |
| Purchase of 216.00 United States 2Y Treasury Bond       | 31/12/2024    | USD      | 43,983,000.00        |
| Purchase of 94.00 United States 30Y Ultra Treasury Bond | 19/12/2024    | USD      | 10,387,000.00        |
| Purchase of 286.00 United States 5Y Treasury Bond       | 31/12/2024    | USD      | 29,401,023.37        |
| Sale of 65.00 United States treasury Long Bond          | 19/12/2024    | USD      | -6,984,960.97        |

**Pictet - Global Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 20.00 Italia 10Y BTP LT Government Bond        | 06/12/2024    | EUR      | 2,171,351.34         |
| Purchase of 20.00 Italia 3Y BTP ST Government Bond         | 06/12/2024    | EUR      | 1,932,694.80         |
| Purchase of 7.00 United Kingdom 10Y L-Gilt Government Bond | 27/12/2024    | GBP      | 640,329.11           |
| Purchase of 60.00 United States 10Y Treasury Bond          | 19/12/2024    | USD      | 5,574,766.33         |
| Purchase of 52.00 United States 10y UL Treasury Bond UXY   | 19/12/2024    | USD      | 4,887,428.46         |
| Purchase of 17.00 United States 2Y Treasury Bond           | 31/12/2024    | USD      | 3,101,473.04         |
| Purchase of 26.00 United States 30Y Ultra Treasury Bond    | 19/12/2024    | USD      | 2,581,262.86         |
| Purchase of 4.00 United States 5Y Treasury Bond            | 31/12/2024    | USD      | 368,785.78           |
| Purchase of 49.00 United States treasury Long Bond         | 19/12/2024    | USD      | 4,729,081.87         |
| Sale of 8.00 France 10Y OAT LT Government Bond             | 06/12/2024    | EUR      | -841,857.58          |
| Sale of 9.00 Germany 10Y Bund Government Bond              | 06/12/2024    | EUR      | -938,365.16          |
| Sale of 45.00 Germany 2Y Schatz Government Bond            | 06/12/2024    | EUR      | -4,552,349.31        |
| Sale of 17.00 Germany 30Y Buxl Government Bond             | 06/12/2024    | EUR      | -1,710,049.11        |
| Sale of 8.00 Germany 5Y Bobl Government Bond               | 06/12/2024    | EUR      | -820,225.02          |

**Pictet - CHF Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN CHF |
|--|---------------|----------|----------------------|
| Purchase of 840.00 Germany 2Y Schatz Government Bond | 06/12/2024    | EUR      | 80,033,814.85        |
| Sale of 316.00 Germany 5Y Bobl Government Bond       | 06/12/2024    | EUR      | -30,529,015.25       |

**Pictet - EUR Government Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 13.00 France 10Y OAT LT Government Bond | 06/12/2024    | EUR      | 1,368,847.68         |
| Purchase of 41.00 Germany 10Y Bund Government Bond  | 06/12/2024    | EUR      | 4,279,380.70         |
| Purchase of 25.00 Germany 2Y Schatz Government Bond | 06/12/2024    | EUR      | 2,530,112.08         |
| Purchase of 36.00 Germany 5Y Bobl Government Bond   | 06/12/2024    | EUR      | 3,694,313.38         |
| Purchase of 1.00 Italia 10Y BTP LT Government Bond  | 06/12/2024    | EUR      | 108,567.62           |
| Purchase of 40.00 Italia 3Y BTP ST Government Bond  | 06/12/2024    | EUR      | 3,864,505.00         |

**Pictet - Asian Local Currency Debt**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Sale of 6.00 Korea 10Y Treasury Bond          | 17/12/2024    | KRW      | -538,563.89          |
| Sale of 1.00 Korea 3Y Treasury Bond           | 17/12/2024    | KRW      | 1,463,867.86         |
| Sale of 13.00 United States 10Y Treasury Bond | 19/12/2024    | USD      | -1,346,210.94        |
| Sale of 6.00 United States 5Y Treasury Bond   | 31/12/2024    | USD      | -616,804.69          |

**Pictet - Global Sustainable Credit**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 300.00 United States 2Y Treasury Bond        | 31/12/2024    | USD      | 61,087,500.00        |
| Purchase of 520.00 United States 5Y Treasury Bond        | 31/12/2024    | USD      | 74,016,562.32        |
| Sale of 120.00 Germany 10Y Bund Government Bond          | 06/12/2024    | EUR      | -13,978,544.87       |
| Sale of 300.00 United Kingdom 10Y L-Gilt Government Bond | 27/12/2024    | GBP      | -30,636,577.93       |

**Pictet - Emerging Corporate Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 53.00 United States 10Y Treasury Bond   | 19/12/2024    | USD      | 5,504,960.96         |
| Purchase of 243.00 United States 5Y Treasury Bond   | 31/12/2024    | USD      | 25,045,136.66        |
| Purchase of 152.00 United States treasury Long Bond | 19/12/2024    | USD      | 16,399,375.00        |

**Pictet - EUR Short Term Corporate Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 1,084.00 Germany 2Y Schatz Government Bond | 06/12/2024    | EUR      | 109,705,659.57       |

**Pictet - Chinese Local Currency Debt**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN CNY |
|---|---------------|----------|----------------------|
| Sale of 9.00 United States treasury Long Bond | 19/12/2024    | USD      | -6,786,095.91        |

**Pictet - Absolute Return Fixed Income**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 5.00 Germany 10Y Bund Government Bond        | 06/12/2024    | EUR      | 582,776.90           |
| Purchase of 94.00 United States 10Y Treasury Bond        | 19/12/2024    | USD      | 9,763,515.67         |
| Purchase of 89.00 United States 10y UL Treasury Bond UXY | 19/12/2024    | USD      | 9,351,257.86         |
| Purchase of 84.00 United States treasury Long Bond       | 19/12/2024    | USD      | 9,062,812.50         |
| Sale of 205.00 Germany 2Y Schatz Government Bond         | 06/12/2024    | EUR      | -23,183,547.00       |
| Sale of 42.00 Germany 30Y Buxl Government Bond           | 06/12/2024    | EUR      | -4,722,934.34        |
| Sale of 15.00 Germany 5Y Bobl Government Bond            | 06/12/2024    | EUR      | -1,719,242.90        |
| Sale of 10.00 Italia 10Y BTP LT Government Bond          | 06/12/2024    | EUR      | -1,213,676.83        |
| Sale of 4.00 Japan 10Y Government Bond                   | 13/12/2024    | JPY      | -2,712,255.90        |
| Sale of 94.00 United States 2Y Treasury Bond             | 31/12/2024    | USD      | -19,171,226.49       |
| Sale of 19.00 United States 30Y Ultra Treasury Bond      | 19/12/2024    | USD      | -2,108,703.12        |
| Sale of 185.00 United States 5Y Treasury Bond            | 31/12/2024    | USD      | -19,067,285.11       |

**Pictet - Emerging Debt Blend**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 6.00 Germany 5Y Bobl Government Bond  | 06/12/2024    | EUR      | 687,697.16           |
| Purchase of 10.00 United States 10Y Treasury Bond | 19/12/2024    | USD      | 1,038,671.88         |
| Purchase of 3.00 United States 5Y Treasury Bond   | 31/12/2024    | USD      | 309,199.22           |
| Purchase of 2.00 United States treasury Long Bond | 19/12/2024    | USD      | 215,781.25           |

**Pictet - Strategic Credit**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 242.00 United States 10Y Treasury Bond | 19/12/2024    | USD      | 19,882,500.10        |

**Pictet - Climate Government Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 4.00 France 10Y OAT LT Government Bond     | 06/12/2024    | EUR      | 470,062.29           |
| Purchase of 10.00 Italia 10Y BTP LT Government Bond    | 06/12/2024    | EUR      | 1,211,668.87         |
| Purchase of 32.00 United States 10Y Treasury Bond      | 19/12/2024    | USD      | 3,313,750.02         |
| Purchase of 5.00 United States 30Y Ultra Treasury Bond | 19/12/2024    | USD      | 552,500.00           |
| Purchase of 22.00 United States treasury Long Bond     | 19/12/2024    | USD      | 2,364,140.64         |
| Sale of 56.00 Germany 10Y Bund Government Bond         | 06/12/2024    | EUR      | -6,523,320.94        |
| Sale of 58.00 Germany 2Y Schatz Government Bond        | 06/12/2024    | EUR      | -6,551,057.27        |
| Sale of 9.00 Germany 30Y Buxl Government Bond          | 06/12/2024    | EUR      | -1,013,000.13        |
| Sale of 42.00 Germany 5Y Bobl Government Bond          | 06/12/2024    | EUR      | -4,810,211.52        |

**Pictet - Europe Index**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 89.00 Euro Stoxx 50                    | 20/12/2024    | EUR      | 4,450,400.50         |
| Purchase of 20.00 Indice FTSE 100                  | 20/12/2024    | GBP      | 1,979,953.03         |
| Purchase of 8.00 Smi Index Ohne Dividendenkorrekt. | 20/12/2024    | CHF      | 1,034,060.04         |

**Pictet - USA Index**

|                                 | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---------------------------------|---------------|----------|----------------------|
| Purchase of 48.00 S&P 500 Index | 20/12/2024    | USD      | 13,829,952.00        |

**Pictet - Japan Index**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN JPY |
|--|---------------|----------|----------------------|
| Purchase of 14.00 Tokyo Stock Exchange | 13/12/2024    | JPY      | 343,972,200.00       |

**Pictet - Pacific Ex Japan Index**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 24.00 MSCI Pacific Ex Japan TR Index | 23/12/2024    | USD      | 2,089,980.00         |

**Pictet - Emerging Markets Index**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 121.00 MSCI Emerging Markets Index | 23/12/2024    | USD      | 7,083,660.65         |

**Pictet - Euroland Index**

|                                 | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------------|---------------|----------|----------------------|
| Purchase of 13.00 Euro Stoxx 50 | 20/12/2024    | EUR      | 650,058.50           |

**Pictet - Global Multi Asset Themes**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 4.00 CNX Nifty Index                   | 31/10/2024    | USD      | 2,464.01             |
| Purchase of 3.00 Index Hang Seng China Enterprises | 30/10/2024    | HKD      | 145,023.30           |

**Pictet - Global Equities Diversified Alpha**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 2.00 MSCI World Net Index - EUR | 23/12/2024    | EUR      | 107,812.00           |

**Pictet - Quest AI-Driven Global Equities**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 19.00 MSCI World NRI USD Index | 23/12/2024    | USD      | 2,234,586.20         |

**Pictet - Multi Asset Global Opportunities**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 7,400.00 Euro Stoxx Banks                 | 20/12/2024    | EUR      | 54,504,700.00        |
| Purchase of 2,880.00 Germany 10Y Bund Government Bond | 06/12/2024    | EUR      | 300,276,852.48       |
| Purchase of 411.00 Germany 2Y Schatz Government Bond  | 06/12/2024    | EUR      | 41,578,123.70        |
| Purchase of 21.00 Germany 5Y Bobl Government Bond     | 06/12/2024    | EUR      | 2,153,090.67         |
| Purchase of 450.00 Indice Nikkei 225 Tokyo            | 13/12/2024    | USD      | 75,707,800.34        |
| Purchase of 2,310.00 MSCI Emerging Markets Index      | 23/12/2024    | USD      | 121,350,216.03       |
| Purchase of 150.00 Nasdaq 100 Stock Index             | 20/12/2024    | USD      | 53,695,223.19        |
| Purchase of 780.00 Russel 2000 Index                  | 20/12/2024    | USD      | 77,612,930.49        |

**Pictet - Multi Asset Global Opportunities (continued)**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 78.00 United States 10Y Treasury Bond        | 19/12/2024    | USD      | 7,247,196.23         |
| Purchase of 69.00 United States 10y UL Treasury Bond UXY | 19/12/2024    | USD      | 6,485,241.61         |
| Purchase of 88.00 United States treasury Long Bond       | 19/12/2024    | USD      | 8,493,045.00         |
| Sale of 31.00 Germany 30Y Buxl Government Bond           | 06/12/2024    | EUR      | -3,118,324.84        |
| Sale of 11.00 Italia 10Y BTP LT Government Bond          | 06/12/2024    | EUR      | -1,194,243.24        |
| Sale of 2.00 Japan 10Y Government Bond                   | 13/12/2024    | JPY      | -1,213,103.09        |
| Sale of 70.00 United States 2Y Treasury Bond             | 31/12/2024    | USD      | -12,770,771.32       |
| Sale of 15.00 United States 30Y Ultra Treasury Bond      | 19/12/2024    | USD      | -1,489,190.11        |
| Sale of 134.00 United States 5Y Treasury Bond            | 31/12/2024    | USD      | -12,354,323.65       |

**Pictet - Global Dynamic Allocation**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 3.00 CNX Nifty Index                   | 31/10/2024    | USD      | 1,876.66             |
| Purchase of 7.00 Index Hang Seng China Enterprises | 30/10/2024    | HKD      | 328,735.48           |
| Purchase of 1.00 Indice FTSE 100                   | 20/12/2024    | GBP      | 111,560.59           |
| Purchase of 2.00 Indice Ftse 250 Midcap            | 20/12/2024    | GBP      | 113,913.12           |
| Purchase of 1.00 Russel 2000 Index                 | 20/12/2024    | USD      | 111,235.25           |
| Purchase of 1.00 S&P 500 Index                     | 20/12/2024    | USD      | 286,908.50           |

**Pictet - Emerging Markets Multi Asset**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 23.00 CNX Nifty Index                    | 31/10/2024    | USD      | 14,387.69            |
| Purchase of 42.00 FTSE 40 Index                      | 19/12/2024    | ZAR      | 1,952,321.08         |
| Purchase of 53.00 FTSE Taiwan - RIC CAPPED Index     | 30/10/2024    | USD      | 3,932,322.28         |
| Purchase of 197.00 Index Hang Seng China Enterprises | 30/10/2024    | HKD      | 9,251,555.56         |
| Purchase of 8.00 Korea Stock Exchange Kospi 200      | 12/12/2024    | KRW      | 536,989.83           |
| Purchase of 198.00 MSCI Emerging Markets Index       | 23/12/2024    | USD      | 11,627,777.70        |

**Contracts for Difference ("CFD")**

The SICAV had the following CFD outstanding as at September 30, 2024:

**Pictet - Multi Asset Global Opportunities**

| DESCRIPTION            | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------|----------|----------|----------------------|
| 3M                     | -3,697   | USD      | -454,063.96          |
| Acciona                | -506     | EUR      | -64,666.80           |
| Advanced Micro Devices | -11,635  | USD      | -1,710,539.63        |
| Aflac                  | -25,746  | USD      | -2,546,963.18        |
| AGC                    | -16,000  | JPY      | -472,944.29          |
| Air Canada 'B'         | -14,558  | CAD      | -159,541.60          |
| Airbus Group           | -11,949  | EUR      | -1,599,015.18        |
| Akzo Nobel             | -6,263   | EUR      | -403,337.20          |
| Allstate               | -474     | USD      | -79,866.39           |
| Amazon                 | -9,826   | USD      | -1,652,198.96        |
| Ana Holdings           | -12,300  | JPY      | -238,276.61          |
| Anz Group Holdings     | -50,227  | AUD      | -947,858.48          |
| Applovin 'A'           | -11,805  | USD      | -1,349,037.26        |
| Aptiv                  | -13,220  | USD      | -877,943.29          |
| Arc Resources          | -22,424  | CAD      | -335,296.63          |
| Archer Daniels Midland | -38,207  | USD      | -2,050,648.54        |
| Arista Networks        | -760     | USD      | -258,518.29          |
| Asics                  | -43,600  | JPY      | -844,076.82          |
| Aspen Tech             | -1,332   | USD      | -282,652.33          |
| AT&T                   | -130,101 | USD      | -2,548,718.04        |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                        | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------|----------|----------|----------------------|
| Avantor                            | -51,237  | USD      | -1,183,873.07        |
| Ball                               | -25,456  | USD      | -1,536,377.42        |
| Baloise-Holding                    | -1,371   | CHF      | -251,413.73          |
| Bank of New York Mellon            | -17,395  | USD      | -1,115,682.53        |
| Barclays                           | -387,207 | GBP      | -1,064,626.80        |
| Barrick Gold                       | -11,160  | CAD      | -201,956.17          |
| Baxter International               | -2,922   | USD      | -101,704.11          |
| BCE                                | -6,049   | CAD      | -190,767.75          |
| Bio-Rad Laboratories 'A'           | -1,566   | USD      | -464,756.97          |
| Bluescope Steel                    | -22,178  | AUD      | -301,112.03          |
| Boeing                             | -16,613  | USD      | -2,323,055.87        |
| British American Tobacco           | -39,735  | GBP      | -1,321,978.90        |
| Broadcom                           | -5,370   | USD      | -829,542.27          |
| Brookfield Asset Management        | -17,601  | CAD      | -745,054.91          |
| BRP                                | -2,908   | CAD      | -158,746.32          |
| Builders Firstsource               | -5,237   | USD      | -909,998.43          |
| Cadence Design Systems             | -3,012   | USD      | -738,598.77          |
| Camden Property Trust -SBI-        | -4,566   | USD      | -505,286.57          |
| Canadian Pacific Kansas City       | -9,749   | CAD      | -747,230.57          |
| Canon                              | -18,500  | JPY      | -576,378.93          |
| Capgemini                          | -6,959   | EUR      | -1,391,104.10        |
| Carlisle Cos                       | -222     | USD      | -88,289.63           |
| Carlsberg                          | -4,212   | DKK      | -462,510.00          |
| Carrier Global                     | -21,817  | USD      | -1,571,432.90        |
| CCL Industries                     | -10,473  | CAD      | -567,755.90          |
| Celanese                           | -1,990   | USD      | -247,953.39          |
| Celsius Holdings                   | -12,944  | USD      | -376,660.09          |
| Centerpoint Energy                 | -7,887   | USD      | -205,306.11          |
| Ceridian HCM Holding Inc           | -6,490   | USD      | -349,492.80          |
| Chesapeake Energy                  | -3,916   | USD      | -289,347.53          |
| Chubb                              | -3,096   | USD      | -801,957.89          |
| Chubu Electric Power               | -15,600  | JPY      | -171,516.19          |
| Cigna                              | 4,573    | USD      | 1,422,338.40         |
| CK Hutchison Holdings              | -222,000 | HKD      | -1,145,972.21        |
| Clariant                           | -17,883  | CHF      | -244,148.60          |
| Cognizant Technology Solutions 'A' | -15,069  | USD      | -1,036,457.12        |
| Colgate-Palmolive                  | -4,706   | USD      | -436,375.31          |
| Coloplast 'B'                      | -2,788   | DKK      | -328,876.56          |
| Commonwealth Bank of Australia     | -28,710  | AUD      | -2,387,909.45        |
| Compagnie De Saint-Gobain          | -1,928   | EUR      | -160,371.04          |
| Const Enrg Corp                    | -335     | USD      | -77,014.94           |
| Continental                        | -4,867   | EUR      | -291,046.60          |
| Corpay 'B'                         | -447     | USD      | -124,451.45          |
| Corteva                            | -9,457   | USD      | -495,564.06          |
| Covestro                           | -14,125  | EUR      | -775,745.00          |
| CRH                                | -23,376  | USD      | -1,934,233.83        |
| Croda International                | -2,497   | GBP      | -129,403.99          |
| Crowdstrike                        | -961     | USD      | -245,738.85          |
| Crown Holdings                     | -1,767   | USD      | -149,750.05          |
| Cyber-Ark Software                 | -2,233   | USD      | -565,071.45          |
| Dai Nippon Printing                | -31,800  | JPY      | -527,629.41          |
| Dassault Systemes                  | -12,085  | EUR      | -442,915.25          |
| Deere                              | -4,944   | USD      | -1,848,637.62        |
| Delta Air Lines                    | -13,184  | USD      | -607,839.13          |
| Deutsche Lufthansa                 | -47,885  | EUR      | -319,680.26          |
| Deutsche Post                      | -12,920  | EUR      | -519,384.00          |
| D'Ieteren                          | -1,730   | EUR      | -340,637.00          |
| Digital Realty Trust               | -3,010   | USD      | -433,931.12          |



**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                     | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------------|----------|----------|----------------------|
| Draftkings                      | -3,587   | USD      | -129,502.93          |
| DSV                             | -1,644   | DKK      | -307,560.78          |
| Ebay                            | -11,582  | USD      | -663,071.83          |
| Emcor Group                     | -1,863   | USD      | -711,752.99          |
| Enphase Energy                  | -2,215   | USD      | -227,860.27          |
| Entegris                        | -4,695   | USD      | -482,393.51          |
| EPAM Systems                    | -546     | USD      | -97,419.41           |
| EQT                             | -22,568  | SEK      | -697,683.52          |
| EQT                             | -2,180   | USD      | -71,236.60           |
| Equifax                         | -1,639   | USD      | -425,752.94          |
| Equinix                         | -343     | USD      | -270,831.62          |
| Essex Property TR               | -2,698   | USD      | -711,003.49          |
| Essilorluxottica                | -7,519   | EUR      | -1,604,554.60        |
| Estee Lauder Companies 'A'      | -9,953   | USD      | -889,172.65          |
| Exact Sciences                  | -14,779  | USD      | -872,012.56          |
| Expedia Group                   | -5,819   | USD      | -776,057.53          |
| Experian                        | -33,547  | GBP      | -1,569,167.75        |
| Extra Space Storage             | -11,513  | USD      | -1,825,251.80        |
| F5                              | -2,413   | USD      | -472,714.02          |
| Fair Isaac                      | -775     | USD      | -1,330,824.54        |
| Fifth Third Bancorp             | -27,301  | USD      | -1,048,667.09        |
| First Citizens Bancshares 'A'   | -498     | USD      | -822,143.25          |
| First Solar                     | -5,439   | USD      | -1,244,319.04        |
| Fresenius Medical Care          | -2,635   | EUR      | -100,841.45          |
| Fuji Electric                   | -7,800   | JPY      | -439,095.11          |
| Galaxy Entertainment Group      | -86,000  | HKD      | -374,152.73          |
| GE HealthCare Technologies      | -4,395   | USD      | -361,656.72          |
| General Motors                  | -42,973  | USD      | -1,786,729.62        |
| Genting Singapore               | -218,600 | SGD      | -132,145.79          |
| Global Payments                 | -10,735  | USD      | -970,077.56          |
| Grifols                         | -24,637  | EUR      | -250,065.55          |
| Haleon Rg                       | -180,190 | GBP      | -857,093.59          |
| Hang Seng Bank                  | -59,600  | HKD      | -677,738.05          |
| Hannover Rueckversicherung Reg. | -273     | EUR      | -69,533.10           |
| Heineken                        | -23,555  | EUR      | -1,905,128.40        |
| Henderson Land Development      | -118,000 | HKD      | -349,038.87          |
| HP                              | -4,655   | USD      | -147,449.28          |
| Hubbell                         | -222     | USD      | -85,090.40           |
| Hyatt Hotels                    | -3,665   | USD      | -519,145.50          |
| Ingersoll Rand                  | -1,652   | USD      | -144,939.76          |
| Insulet                         | -1,289   | USD      | -267,543.31          |
| Intel                           | -42,679  | USD      | -912,832.00          |
| International Business Machines | -5,693   | USD      | -1,124,646.32        |
| Interpublic Group               | -30,976  | USD      | -876,161.66          |
| Investor                        | -2,689   | SEK      | -74,430.08           |
| Japan Airlines                  | -12,000  | JPY      | -190,540.15          |
| Japan Exchange Group            | -26,800  | JPY      | -320,329.34          |
| Japan Post Holdings             | -73,500  | JPY      | -646,115.93          |
| JP Morgan Chase                 | -13,407  | USD      | -2,524,531.26        |
| Kawasaki Kisen Kaisha           | -18,400  | JPY      | -260,134.38          |
| Kenvue                          | -119,948 | USD      | -2,495,742.45        |
| Kesko 'B'                       | -22,182  | EUR      | -421,458.00          |
| Klmco Realty                    | -26,211  | USD      | -538,334.88          |
| KKR & Co 'A'                    | -9,818   | USD      | -1,160,524.66        |
| Knight-Swift transportation     | -13,052  | USD      | -631,058.77          |
| Lamb Weston Holdings            | -11,398  | USD      | -681,086.32          |
| Las Vegas Sands                 | -30,086  | USD      | -1,375,790.61        |
| Lifco                           | -9,907   | SEK      | -296,159.84          |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                     | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------------|----------|----------|----------------------|
| Live Nation                     | -11,319  | USD      | -1,101,018.03        |
| LY Corp                         | -57,400  | JPY      | -152,202.33          |
| M3                              | -11,600  | JPY      | -110,360.76          |
| Magna International             | -15,242  | CAD      | -583,923.75          |
| MarketAxess Holdings            | -3,084   | USD      | -703,038.34          |
| Match Group                     | -20,383  | USD      | -689,400.87          |
| Microstrategy                   | -4,009   | USD      | -631,958.12          |
| Mitsui O.S.K. Lines             | -14,400  | JPY      | -456,484.90          |
| Moderna                         | -3,562   | USD      | -209,501.30          |
| Mondelez International          | -10,628  | USD      | -705,427.68          |
| Mongo DB                        | -1,267   | USD      | -305,478.58          |
| Monster Beverage                | -5,031   | USD      | -236,091.12          |
| Mosaic                          | -8,272   | USD      | -199,936.88          |
| MTR                             | -70,000  | HKD      | -240,492.22          |
| MTU Aero Engine                 | -4,274   | EUR      | -1,201,421.40        |
| National Australia Bank         | -70,548  | AUD      | -1,615,634.84        |
| National Bank Of Canada         | -1,323   | CAD      | -111,207.21          |
| Neste                           | -33,239  | EUR      | -571,544.60          |
| Nestle                          | -25,035  | CHF      | -2,266,198.42        |
| Nexi                            | -46,752  | EUR      | -292,106.50          |
| Nextera Energy                  | -4,957   | USD      | -374,867.86          |
| Nibe Industrier                 | -25,433  | SEK      | -126,821.02          |
| Nippon Sanso Holdings           | -7,300   | JPY      | -249,512.30          |
| Nitto Denko                     | -58,500  | JPY      | -951,592.50          |
| NTT Data                        | -21,000  | JPY      | -350,801.24          |
| Old Dominion Freight Lines      | -1,231   | USD      | -216,611.51          |
| On Semiconductor                | -14,539  | USD      | -967,489.23          |
| Oracle                          | -5,905   | USD      | -891,322.75          |
| Orsted                          | -1,490   | DKK      | -89,939.45           |
| Otsuka Holdings                 | -28,600  | JPY      | -1,481,085.24        |
| Palantir Technologies           | -28,631  | USD      | -943,524.50          |
| Partners Group Holding Nom.     | -168     | CHF      | -226,507.01          |
| Paycom Software                 | -4,033   | USD      | -605,364.88          |
| Pepsico                         | -15,571  | USD      | -2,367,895.16        |
| Persimmon                       | -4,051   | GBP      | -80,773.47           |
| Pilbara Minerals                | -61,563  | AUD      | -120,605.88          |
| PNC Financial Services Group    | -10,126  | USD      | -1,658,258.18        |
| Pool                            | -2,863   | USD      | -954,094.30          |
| Progressive                     | -1,701   | USD      | -382,074.51          |
| Public Service Enterprise Group | -6,810   | USD      | -537,599.52          |
| Qantas Airways                  | -70,034  | AUD      | -322,162.10          |
| Quanta Services                 | -456     | USD      | -121,042.53          |
| Randstad                        | -9,223   | EUR      | -414,112.70          |
| Raytheon Technologies           | -8,487   | USD      | -913,990.46          |
| Realty Income                   | -16,192  | USD      | -908,600.20          |
| Reckitt Benckiser Group         | -16,786  | GBP      | -944,805.96          |
| Recruit Holdings                | -18,600  | JPY      | -1,083,990.11        |
| Renesas Electronics             | -92,500  | JPY      | -1,273,570.41        |
| Rentokil Initial                | -201,834 | GBP      | -913,084.27          |
| Revvity                         | -10,203  | USD      | -1,150,541.35        |
| Ritchie Bro Auction             | -5,800   | CAD      | -416,516.68          |
| Robinhood Markets 'A'           | -22,195  | USD      | -474,316.62          |
| Rogers Communications           | -28,666  | CAD      | -1,034,874.84        |
| Rohm                            | -18,600  | JPY      | -193,844.17          |
| Ross Stores                     | -5,585   | USD      | -757,189.91          |
| Royal Bank of Canada            | -3,004   | CAD      | -334,470.33          |
| Royal Caribbean Cruises         | -3,269   | USD      | -519,168.32          |
| RWE                             | -13,983  | EUR      | -464,515.26          |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION               | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------|----------|----------|----------------------|
| Sands China               | -204,000 | HKD      | -449,867.21          |
| SAP                       | -9,345   | EUR      | -1,922,266.50        |
| Sartorius                 | -225     | EUR      | -56,992.50           |
| Screen Holdings           | -6,900   | JPY      | -461,830.70          |
| Secom                     | -34,400  | JPY      | -1,185,045.51        |
| Seven & I Holdings        | -23,500  | JPY      | -326,204.20          |
| SGS                       | -8,521   | CHF      | -861,681.98          |
| Shionogi & Co.            | -18,900  | JPY      | -252,943.73          |
| Shiseido                  | -24,800  | JPY      | -618,934.90          |
| Siemens Healthineers      | -16,741  | EUR      | -902,674.72          |
| Singapore Airlines        | -112,000 | SGD      | -520,507.20          |
| Smith & Nephew            | -71,511  | GBP      | -999,179.76          |
| Smurfit Westrock          | -6,991   | USD      | -313,247.33          |
| Softbank Group            | -22,100  | JPY      | -1,258,216.75        |
| Sony                      | -6,500   | JPY      | -116,435.98          |
| Southern Co               | -10,032  | USD      | -808,554.61          |
| Southwest Airlines        | -12,223  | USD      | -322,877.89          |
| Spark New Zealand         | -110,629 | NZD      | -194,651.18          |
| Starbucks                 | -5,995   | USD      | -522,115.75          |
| Stryker                   | -1,531   | USD      | -493,401.35          |
| Sumco                     | -29,000  | JPY      | -286,523.99          |
| Suncorp Group             | -20,144  | AUD      | -224,916.36          |
| Super Micro Computer      | -1,297   | USD      | -486,987.01          |
| Swiss Life                | -131     | CHF      | -99,013.84           |
| T Rowe Price Group        | -10,589  | USD      | -1,037,303.33        |
| Target                    | 1,702    | USD      | 236,261.17           |
| Telefonica                | -324,875 | EUR      | -1,438,221.62        |
| Telus                     | -39,682  | CAD      | -596,507.15          |
| Temenos                   | -5,160   | CHF      | -325,646.86          |
| Tenaris                   | -38,137  | EUR      | -540,210.60          |
| Texas Pacific Land        | -1,328   | USD      | -1,053,799.30        |
| The Hershey               | -9,393   | USD      | -1,624,680.63        |
| The Kraft Heinz           | -13,238  | USD      | -418,846.10          |
| The Swatch Group          | -2,350   | CHF      | -449,793.19          |
| Tokyo Electric Power      | -123,300 | JPY      | -541,637.41          |
| Tokyo Gas                 | -15,600  | JPY      | -335,511.44          |
| Toppan Holdings           | -9,700   | JPY      | -272,207.19          |
| Toray                     | -51,800  | JPY      | -274,252.59          |
| Toro                      | -7,450   | USD      | -577,459.97          |
| Toronto Dominion Bank     | -5,690   | CAD      | -323,410.35          |
| United Rentals            | -1,401   | USD      | -1,020,264.87        |
| Veolia                    | -48,382  | EUR      | -1,454,362.92        |
| Verbund 'A'               | -5,546   | EUR      | -415,118.10          |
| Vertiv Holdings           | -5,755   | USD      | -506,619.15          |
| Vestas Wind Systems       | -5,993   | DKK      | -120,877.94          |
| Viatris                   | -35,839  | USD      | -370,283.97          |
| Vinci                     | -5,494   | EUR      | -607,636.40          |
| W.P. Carey Reit           | -17,810  | USD      | -999,552.20          |
| Warner Bros Discovery 'A' | -15,989  | USD      | -119,856.71          |
| West Japan Railway        | -6,700   | JPY      | -116,285.09          |
| Westpac Banking           | -105,957 | AUD      | -2,088,903.54        |
| Weyerhaeuser              | -3,888   | USD      | -117,380.80          |
| WPP Group                 | -89,084  | GBP      | -833,372.49          |
| Wynn Resorts              | -3,097   | USD      | -270,443.81          |
| Yara International        | -10,113  | NOK      | -287,341.49          |
| Zillow Group              | -12,614  | USD      | -738,853.85          |
| Zozo                      | -11,100  | JPY      | -362,576.64          |
| Zscaler                   | -922     | USD      | -141,669.15          |

## 12. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at September 30, 2024:

### Pictet - EUR Bonds

| NAME                                 | QUANTITY    | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|--------------------------------------|-------------|---------|---------------|----------|----------------------|------------------------|
| CALL CDX NA Investment Grade S42 5Y  | 39,000,000  | 0.65    | 16/10/2024    | USD      | 592,871.29           | 586.37                 |
| CALL CDX NA Investment Grade S42 5Y  | -39,000,000 | 0.85    | 16/10/2024    | USD      | -16,004.66           | -14.33                 |
| CALL EUR/CHF                         | 1,000,000   | 0.9545  | 29/11/2024    | EUR      | -219,860.00          | 3,012.00               |
| CALL EUR/USD                         | -2,770,000  | 1.1299  | 15/11/2024    | EUR      | 898,643.40           | -13,902.63             |
| CALL GBP/USD SPOT C.R.               | -851,000    | 1.325   | 12/12/2024    | GBP      | -1,256,563.36        | -20,946.82             |
| CALL United States 10Y Treasury Bond | -148        | 117     | 22/11/2024    | USD      | -2,943,157.16        | -43,512.83             |
| CALL USD/CLP SPOT C.R.               | -1,144,000  | 981.31  | 25/03/2025    | USD      | -412,887.60          | -12,478.89             |
| CALL USD/CNH                         | 1,009,000   | 7.2125  | 06/11/2024    | USD      | 156,134.86           | 856.16                 |
| CALL USD/CNH SPOT C.R.               | 1,143,000   | 6.992   | 29/10/2024    | USD      | 982,382.92           | 7,079.93               |
| CALL USD/IDR SPOT C.R.               | 1,120,000   | 15825   | 17/12/2024    | USD      | 325,608.36           | 3,437.12               |
| CALL USD/JPY                         | 1,009,000   | 149.53  | 06/11/2024    | USD      | 174,903.58           | 1,564.97               |
| CALL USD/JPY SPOT C.R.               | -1,009,000  | 149.53  | 06/11/2024    | USD      | -174,903.58          | -1,564.97              |
| CALL USD/MXN                         | -2,005,677  | 19.9931 | 01/11/2024    | USD      | -1,355,999.76        | -22,850.39             |
| CALL USD/MXN                         | -489,500    | 19.4134 | 21/01/2025    | USD      | -519,925.72          | -20,342.73             |
| CALL USD/MXN SPOT C.R.               | 979,000     | 19.4134 | 21/01/2025    | USD      | 1,039,851.42         | 40,685.45              |
| CALL USD/MXN SPOT C.R.               | -489,500    | 19.4134 | 21/01/2025    | USD      | -519,925.72          | -20,342.73             |
| CALL USD/MXN SPOT C.R.               | -1,027,000  | 19.75   | 02/10/2024    | USD      | -584,977.28          | -2,775.35              |
| PUT EUR/CHF                          | -1,000,000  | 0.9125  | 29/11/2024    | EUR      | -173,550.00          | -2,661.00              |
| PUT EUR/USD                          | 2,770,000   | 1.0825  | 15/11/2024    | EUR      | 287,830.70           | 3,537.29               |
| PUT USD/CNH                          | -1,009,000  | 6.9379  | 06/11/2024    | USD      | 696,703.18           | -5,276.22              |
| PUT USD/CNH                          | 1,009,000   | 6.9379  | 06/11/2024    | USD      | -696,703.18          | 5,276.22               |
| PUT USD/CNH SPOT C.R.                | -1,143,000  | 6.8474  | 29/10/2024    | USD      | 337,497.62           | -1,854.73              |
| PUT USD/IDR SPOT C.R.                | -1,120,000  | 14950   | 17/12/2024    | USD      | 620,949.96           | -7,213.44              |
| PUT USD/JPY                          | -1,009,000  | 138.04  | 06/11/2024    | USD      | 417,703.66           | -5,047.49              |
| PUT USD/JPY SPOT C.R.                | 1,009,000   | 138.04  | 06/11/2024    | USD      | -417,703.66          | 5,047.49               |
| PUT USD/MXN                          | 2,005,677   | 18.133  | 01/11/2024    | USD      | -73,861.68           | 558.91                 |
| PUT USD/MXN SPOT C.R.                | 1,027,000   | 18.7    | 17/10/2024    | USD      | -106,799.54          | 735.24                 |

The market value on these contracts as at September 30, 2024 was EUR 108,407.40 and is included in the liabilities part of the statement of net assets.

### Pictet - USD Government Bonds

| NAME                                 | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------------------|----------|--------|---------------|----------|----------------------|------------------------|
| CALL United States 10Y Treasury Bond | -302     | 117    | 22/11/2024    | USD      | -6,702,585.03        | -115,608.62            |

The market value on this contract as at September 30, 2024 was USD 115,608.62 and is included in the liabilities part of the statement of net assets.

### Pictet - Global Emerging Debt

| NAME                                | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-------------------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL EUR/BRL                        | -179,218    | 6.22   | 22/10/2024    | EUR      | -3,529,390.72        | -48,478.53             |
| CALL EUR/BRL SPOT C.R.              | -7,597,880  | 6.15   | 16/10/2024    | EUR      | -6,693,976.86        | -54,880.06             |
| CALL United States 5Y Treasury Bond | -1,469      | 113    | 25/10/2024    | USD      | -2,289,066.50        | -28,689.57             |
| CALL United States 5Y Treasury Bond | 1,469       | 111    | 25/10/2024    | USD      | 29,941,235.19        | 258,220.82             |
| CALL USD/BRL                        | -6,245,245  | 5.65   | 17/10/2024    | USD      | 1,090,232.42         | -16,556.14             |
| CALL USD/BRL SPOT C.R.              | -6,328,633  | 5.52   | 11/10/2024    | USD      | 2,040,477.85         | -27,725.74             |
| CALL USD/CNH                        | -66,521,140 | 7.305  | 31/10/2024    | USD      | 1,667,019.77         | -14,435.09             |
| CALL USD/CNH                        | 33,260,570  | 7.37   | 31/10/2024    | USD      | -376,509.65          | 3,059.97               |
| CALL USD/CNH                        | 33,260,570  | 7.24   | 31/10/2024    | USD      | -1,727,886.61        | 16,031.59              |
| CALL USD/CNH                        | 21,696,520  | 7.1    | 26/02/2025    | USD      | -5,855,673.78        | 151,919.03             |

**Pictet - Global Emerging Debt (continued)**

| NAME                               | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/CNH                       | -21,696,520 | 7.28   | 26/02/2025    | USD      | 1,232,362.34         | -42,980.81             |
| CALL USD/CNH                       | 28,439,962  | 7.45   | 02/04/2025    | USD      | -2,309,609.31        | 57,050.56              |
| CALL USD/CNH                       | 23,739,811  | 7.28   | 17/10/2024    | USD      | -69,795.04           | 569.76                 |
| CALL USD/CNH SPOT C.R.             | 58,621,163  | 7.35   | 04/02/2025    | USD      | -5,225,490.47        | 105,224.99             |
| CALL USD/CNH SPOT C.R.             | -43,965,872 | 7.35   | 31/10/2024    | USD      | 640,143.10           | -5,275.90              |
| CALL USD/CNH SPOT C.R.             | -1,361,321  | 7.6    | 18/02/2025    | USD      | 1,565,587.22         | -32,752.02             |
| CALL USD/CNH SPOT C.R.             | 1,944,745   | 7.35   | 18/02/2025    | USD      | -6,033,571.36        | 143,469.67             |
| CALL USD/TRY                       | -355,559    | 45.1   | 02/05/2025    | USD      | 732,056.87           | -88,302.37             |
| CALL USD/TRY                       | 199,292     | 45     | 21/01/2025    | USD      | -225,331.49          | 15,163.33              |
| CALL USD/TRY                       | -189,292    | 46     | 25/04/2025    | USD      | 340,772.92           | -38,270.87             |
| CALL USD/TRY SPOT C.R.             | -708,785    | 42     | 05/12/2024    | USD      | 914,630.34           | -43,710.06             |
| CALL USD/TRY SPOT C.R.             | -692,000    | 42     | 03/01/2025    | USD      | 1,213,318.20         | -70,427.61             |
| CALL USD/TRY SPOT C.R.             | -199,292    | 44     | 21/01/2025    | USD      | 261,403.34           | -16,841.17             |
| CALL USD/TRY SPOT C.R.             | -199,292    | 45     | 21/01/2025    | USD      | 225,331.49           | -15,163.33             |
| CALL USD/TRY SPOT C.R.             | 692,000     | 42     | 03/01/2025    | USD      | -1,213,318.20        | 70,427.61              |
| CALL USD/TRY SPOT C.R.             | -255,963    | 37.7   | 28/11/2024    | USD      | 1,137,507.25         | -44,929.44             |
| PUT EUR/BRL                        | 25,602,567  | 5.9    | 22/10/2024    | EUR      | -7,684,051.48        | 57,890.41              |
| PUT EUR/BRL                        | -25,602,567 | 5.7    | 22/10/2024    | EUR      | 241,733.88           | -1,685.85              |
| PUT EUR/BRL SPOT C.R.              | 25,326,266  | 5.98   | 18/10/2024    | EUR      | -14,246,316.40       | 121,908.59             |
| PUT EUR/BRL SPOT C.R.              | -37,989,400 | 5.87   | 18/10/2024    | EUR      | 4,875,778.04         | -36,123.16             |
| PUT United States 5Y Treasury Bond | -734        | 109.25 | 25/10/2024    | USD      | 23,599,677.91        | -129,022.52            |
| PUT USD/BRL                        | 18,735,736  | 5.27   | 17/10/2024    | USD      | 2,098,027.72         | 29,396.37              |
| PUT USD/BRL                        | -12,490,491 | 5.1    | 17/10/2024    | USD      | -111,290.27          | -1,074.18              |
| PUT USD/BRL SPOT C.R.              | 19,201,684  | 5.45   | 11/10/2024    | USD      | 9,400,568.44         | 190,058.27             |
| PUT USD/BRL SPOT C.R.              | -38,403,368 | 5.35   | 11/10/2024    | USD      | -8,195,662.76        | -113,904.39            |
| PUT USD/BRL SPOT C.R.              | 25,314,529  | 5.38   | 11/10/2024    | USD      | 7,305,013.63         | 112,953.43             |
| PUT USD/BRL SPOT C.R.              | -31,643,161 | 5.3    | 11/10/2024    | USD      | -2,360,263.38        | -28,763.63             |
| PUT USD/CNH                        | -170,640    | 7.15   | 02/04/2025    | USD      | -978,712.55          | -134,856.62            |
| PUT USD/CNH SPOT C.R.              | -388,949    | 6.9    | 18/02/2025    | USD      | -3,973,359.07        | -173,852.81            |
| PUT USD/TRY                        | 11,897,675  | 38.5   | 21/11/2024    | USD      | 1,381,558.02         | 562,105.66             |
| PUT USD/TRY                        | -4,688,808  | 40     | 04/10/2024    | USD      | -5,448,770.00        | -763,759.94            |
| PUT USD/TRY                        | 9,377,617   | 36.75  | 04/10/2024    | USD      | 10,005,823.56        | 642,132.32             |
| PUT USD/TRY                        | 2,389,499   | 36     | 25/04/2025    | USD      | 3,241,833.29         | 167,575.56             |
| PUT USD/TRY                        | -9,632,948  | 34.5   | 08/10/2024    | USD      | -1,609,183.96        | -10,721.47             |
| PUT USD/TRY                        | 4,816,474   | 35.7   | 08/10/2024    | USD      | 4,606,186.75         | 176,836.84             |
| PUT USD/TRY                        | -10,878,501 | 36     | 20/06/2025    | USD      | -130,759.58          | -19,135.28             |
| PUT USD/TRY                        | 7,252,333   | 39     | 20/06/2025    | USD      | 1,181,912.71         | 80,957.79              |
| PUT USD/TRY                        | -3,985,826  | 42.5   | 21/01/2025    | USD      | 287,298.34           | -121,129.25            |
| PUT USD/TRY                        | 12,589,337  | 37.1   | 04/12/2024    | USD      | 7,652,806.18         | 385,435.14             |
| PUT USD/TRY                        | -30,214,410 | 36     | 04/12/2024    | USD      | -5,289,636.76        | -218,419.97            |
| PUT USD/TRY                        | -25,238,985 | 38     | 25/04/2025    | USD      | -1,352,304.82        | -162,438.11            |
| PUT USD/TRY                        | 12,619,492  | 40     | 25/04/2025    | USD      | 4,189,418.95         | 316,244.47             |
| PUT USD/TRY SPOT C.R.              | 10,121,462  | 34.75  | 08/10/2024    | USD      | 5,361,743.28         | 116,022.32             |
| PUT USD/TRY SPOT C.R.              | 5,945,274   | 36.5   | 21/10/2024    | USD      | 4,611,095.06         | 282,703.72             |
| PUT USD/TRY SPOT C.R.              | 10,127,589  | 37     | 29/11/2024    | USD      | 4,395,069.80         | 303,503.59             |
| PUT USD/TRY SPOT C.R.              | 5,062,753   | 35.1   | 28/11/2024    | USD      | 484,556.09           | 17,987.96              |
| PUT USD/TRY SPOT C.R.              | 2,025,101   | 31.75  | 05/12/2024    | USD      | 567.03               | 4.05                   |
| PUT USD/TRY SPOT C.R.              | 5,062,753   | 35.25  | 04/12/2024    | USD      | 485,467.39           | 19,420.72              |
| PUT USD/TRY SPOT C.R.              | 4,050,847   | 37     | 21/10/2024    | USD      | 3,901,168.20         | 247,085.46             |
| PUT USD/TRY SPOT C.R.              | 4,050,847   | 29     | 21/10/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TRY SPOT C.R.              | -8,101,695  | 34     | 21/10/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TRY SPOT C.R.              | 1,581,713   | 35     | 03/01/2025    | USD      | 4,810,732.64         | 117,181.21             |
| PUT USD/TRY SPOT C.R.              | 3,985,826   | 41.5   | 21/01/2025    | USD      | 2,186,703.86         | 348,329.31             |
| PUT USD/TRY SPOT C.R.              | 3,985,826   | 42.5   | 21/01/2025    | USD      | -287,298.34          | 121,129.25             |
| PUT USD/TRY SPOT C.R.              | -6,369,145  | 36     | 21/10/2024    | USD      | -2,455,560.16        | -36,673.54             |
| PUT USD/TRY SPOT C.R.              | -6,369,145  | 35     | 21/10/2024    | USD      | -48,532.88           | -592.33                |
| PUT USD/TRY SPOT C.R.              | 6,369,145   | 38     | 21/10/2024    | USD      | 6,693,461.86         | 562,147.11             |
| PUT USD/TRY SPOT C.R.              | -9,377,617  | 36.75  | 04/10/2024    | USD      | -10,005,823.56       | -642,132.32            |

**Pictet - Global Emerging Debt (continued)**

| NAME                  | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/TRY SPOT C.R. | 4,688,808   | 40     | 04/10/2024    | USD      | 5,448,770.00         | 763,759.94             |
| PUT USD/TRY SPOT C.R. | -5,948,838  | 38.5   | 21/11/2024    | USD      | -690,779.07          | -281,052.85            |
| PUT USD/TRY SPOT C.R. | -20,477,020 | 34.95  | 28/11/2024    | USD      | -1,367,045.86        | -47,772.89             |
| PUT USD/TRY SPOT C.R. | 10,238,510  | 36.3   | 28/11/2024    | USD      | 5,015,026.97         | 187,508.07             |

The market value on these contracts as at September 30, 2024 was USD 3,238,885.07 and is included in the assets part of the statement of net assets.

**Pictet - Global Bonds**

| NAME                                 | QUANTITY    | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|--------------------------------------|-------------|---------|---------------|----------|----------------------|------------------------|
| CALL CDX NA Investment Grade S42 5Y  | 16,150,000  | 0.65    | 16/10/2024    | USD      | 313,898.56           | 238.19                 |
| CALL CDX NA Investment Grade S42 5Y  | -16,150,000 | 0.85    | 16/10/2024    | USD      | -11,658.51           | -5.93                  |
| CALL EUR/CHF                         | 360,000     | 0.9545  | 29/11/2024    | EUR      | -76,690.80           | 1,084.32               |
| CALL EUR/USD                         | -1,076,000  | 1.1299  | 15/11/2024    | EUR      | 379,085.56           | -5,400.44              |
| CALL GBP/USD SPOT C.R.               | -308,000    | 1.325   | 12/12/2024    | GBP      | -451,161.62          | -7,581.22              |
| CALL United States 10Y Treasury Bond | -60         | 117     | 22/11/2024    | USD      | -1,475,704.38        | -20,580.26             |
| CALL USD/CLP SPOT C.R.               | -403,000    | 981.31  | 25/03/2025    | USD      | -139,570.16          | -4,395.97              |
| CALL USD/CNH                         | 407,000     | 7.2125  | 06/11/2024    | USD      | 54,662.30            | 345.35                 |
| CALL USD/CNH SPOT C.R.               | 402,000     | 6.992   | 29/10/2024    | USD      | 305,971.66           | 2,490.06               |
| CALL USD/IDR SPOT C.R.               | 404,000     | 15825   | 17/12/2024    | USD      | 100,257.34           | 1,239.82               |
| CALL USD/JPY                         | 407,000     | 149.53  | 06/11/2024    | USD      | 65,038.44            | 631.26                 |
| CALL USD/JPY SPOT C.R.               | -407,000    | 149.53  | 06/11/2024    | USD      | -65,038.44           | -631.26                |
| CALL USD/MXN                         | -816,670    | 19.9931 | 01/11/2024    | USD      | -561,945.52          | -9,304.21              |
| CALL USD/MXN                         | -333,000    | 19.4134 | 21/01/2025    | USD      | -356,133.36          | -13,838.87             |
| CALL USD/MXN SPOT C.R.               | 666,000     | 19.4134 | 21/01/2025    | USD      | 712,266.72           | 27,677.75              |
| CALL USD/MXN SPOT C.R.               | -333,000    | 19.4134 | 21/01/2025    | USD      | -356,133.36          | -13,838.87             |
| CALL USD/MXN SPOT C.R.               | -362,000    | 19.75   | 02/10/2024    | USD      | -242,483.98          | -978.26                |
| PUT EUR/CHF                          | -360,000    | 0.9125  | 29/11/2024    | EUR      | -62,733.60           | -957.96                |
| PUT EUR/USD                          | 1,076,000   | 1.0825  | 15/11/2024    | EUR      | 102,209.24           | 1,374.05               |
| PUT USD/CNH                          | -407,000    | 6.9379  | 06/11/2024    | USD      | 319,192.28           | -2,128.26              |
| PUT USD/CNH                          | 407,000     | 6.9379  | 06/11/2024    | USD      | -319,192.28          | 2,128.26               |
| PUT USD/CNH SPOT C.R.                | -402,000    | 6.8474  | 29/10/2024    | USD      | 154,226.46           | -652.32                |
| PUT USD/IDR SPOT C.R.                | -404,000    | 14950   | 17/12/2024    | USD      | 259,660.08           | -2,601.99              |
| PUT USD/JPY                          | -407,000    | 138.04  | 06/11/2024    | USD      | 174,028.08           | -2,036.00              |
| PUT USD/JPY SPOT C.R.                | 407,000     | 138.04  | 06/11/2024    | USD      | -174,028.08          | 2,036.00               |
| PUT USD/MXN                          | 816,670     | 18.133  | 01/11/2024    | USD      | -32,070.68           | 227.57                 |
| PUT USD/MXN SPOT C.R.                | 362,000     | 18.7    | 17/10/2024    | USD      | -38,185.02           | 259.16                 |

The market value on these contracts as at September 30, 2024 was EUR 45,200.03 and is included in the liabilities part of the statement of net assets.

**Pictet - Emerging Local Currency Debt**

| NAME                   | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| CALL AUD/USD           | -788,378     | 0.688  | 15/11/2024    | AUD      | -5,667,130.94        | -337,736.93            |
| CALL AUD/USD SPOT C.R. | -97,232,047  | 0.703  | 25/11/2024    | AUD      | -24,355,564.20       | -663,084.32            |
| CALL AUD/USD SPOT C.R. | 58,339,228   | 0.688  | 25/11/2024    | AUD      | 22,823,865.11        | 817,534.45             |
| CALL AUD/USD SPOT C.R. | 38,892,819   | 0.712  | 25/11/2024    | AUD      | 6,762,656.71         | 160,110.60             |
| CALL EUR/BRL           | -422,419     | 6.22   | 22/10/2024    | EUR      | -8,185,707.40        | -121,356.40            |
| CALL EUR/BRL SPOT C.R. | -17,942,242  | 6.15   | 16/10/2024    | EUR      | -16,983,599.60       | -156,650.12            |
| CALL EUR/HUF           | -616,978     | 402.75 | 27/11/2024    | EUR      | -19,309,903.28       | -194,859.63            |
| CALL EUR/USD           | 40,062,776   | 1.105  | 13/12/2024    | EUR      | 30,868,872.70        | 918,116.73             |
| CALL EUR/USD           | -118,211,201 | 1.114  | 14/11/2024    | EUR      | -76,803,271.41       | -1,608,245.00          |
| CALL EUR/USD           | 59,105,601   | 1.1005 | 14/11/2024    | EUR      | 49,319,728.80        | 1,361,788.40           |
| CALL EUR/USD           | 59,105,601   | 1.1275 | 14/11/2024    | EUR      | 25,316,971.83        | 413,624.23             |
| CALL EUR/USD           | 59,118,134   | 1.125  | 21/10/2024    | EUR      | 14,046,377.95        | 175,794.53             |



**Pictet - Emerging Local Currency Debt (continued)**

| NAME                                | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-------------------------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| CALL EUR/USD SPOT C.R.              | -155,420,391 | 1.1525 | 20/12/2024    | EUR      | -33,362,410.27       | -580,306.54            |
| CALL EUR/USD SPOT C.R.              | 77,710,195   | 1.125  | 20/12/2024    | EUR      | 39,360,068.60        | 936,482.70             |
| CALL EUR/USD SPOT C.R.              | 77,710,195   | 1.1715 | 20/12/2024    | EUR      | 7,837,612.32         | 118,146.25             |
| CALL United States 5Y Treasury Bond | -1,712       | 113    | 25/10/2024    | USD      | -7,141,846.82        | -40,129.28             |
| CALL United States 5Y Treasury Bond | 1,712        | 111    | 25/10/2024    | USD      | 53,383,219.34        | 387,870.72             |
| CALL USD/BRL                        | -15,224,455  | 5.65   | 17/10/2024    | USD      | 2,866,764.88         | -48,413.77             |
| CALL USD/BRL SPOT C.R.              | -14,955,710  | 5.52   | 11/10/2024    | USD      | 5,081,651.14         | -81,957.29             |
| CALL USD/CHF                        | -120,652,868 | 0.955  | 14/11/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/CHF                        | 120,652,868  | 0.925  | 14/11/2024    | USD      | -26,543.63           | 0.00                   |
| CALL USD/CLP SPOT C.R.              | -408,883     | 955    | 15/10/2024    | USD      | 780,054.72           | -12,499.55             |
| CALL USD/CLP SPOT C.R.              | -20,458,258  | 955    | 04/11/2024    | USD      | 2,013,092.59         | -43,985.25             |
| CALL USD/CLP SPOT C.R.              | 408,883      | 955    | 15/10/2024    | USD      | -780,054.72          | 12,499.55              |
| CALL USD/CNH                        | -174,821,343 | 7.305  | 31/10/2024    | USD      | 3,751,666.02         | -33,216.06             |
| CALL USD/CNH                        | 87,410,671   | 7.37   | 31/10/2024    | USD      | -835,646.01          | 6,992.85               |
| CALL USD/CNH                        | 87,410,671   | 7.24   | 31/10/2024    | USD      | -3,943,969.48        | 36,712.48              |
| CALL USD/CNH                        | 59,040,340   | 7.1    | 26/02/2025    | USD      | -15,056,467.51       | 393,208.66             |
| CALL USD/CNH                        | -59,040,340  | 7.28   | 26/02/2025    | USD      | 2,943,160.95         | -113,357.45            |
| CALL USD/CNH                        | 72,126,579   | 7.45   | 02/04/2025    | USD      | -5,601,350.13        | 139,925.56             |
| CALL USD/CNH                        | 56,180,286   | 7.28   | 17/10/2024    | USD      | -167,979.06          | 1,685.41               |
| CALL USD/CNH                        | 76,589,979   | 7.25   | 19/12/2024    | USD      | -3,045,983.46        | 75,058.18              |
| CALL USD/CNH                        | 76,751,165   | 7.3    | 06/02/2025    | USD      | -5,022,596.24        | 170,387.59             |
| CALL USD/CNH                        | 56,119,520   | 7.2    | 04/12/2024    | USD      | -2,586,548.68        | 20,203.03              |
| CALL USD/CNH SPOT C.R.              | 159,738,572  | 7.35   | 04/02/2025    | USD      | -13,561,804.76       | 276,347.73             |
| CALL USD/CNH SPOT C.R.              | -119,803,929 | 7.35   | 31/10/2024    | USD      | 1,479,578.52         | -11,980.39             |
| CALL USD/CNH SPOT C.R.              | -3,729,177   | 7.6    | 18/02/2025    | USD      | 4,072,037.53         | -86,367.74             |
| CALL USD/CNH SPOT C.R.              | 5,327,396    | 7.35   | 18/02/2025    | USD      | -15,482,904.45       | 371,745.69             |
| CALL USD/CNH SPOT C.R.              | -147,467,843 | 7.24   | 01/11/2024    | USD      | 3,024,565.46         | -53,088.42             |
| CALL USD/CNH SPOT C.R.              | 73,733,922   | 7.15   | 01/11/2024    | USD      | -8,640,140.98        | 93,642.08              |
| CALL USD/JPY SPOT C.R.              | -31,046,281  | 141.5  | 30/09/2024    | USD      | 25,642,675.79        | -317,292.99            |
| CALL USD/JPY SPOT C.R.              | -38,877,303  | 146.4  | 03/10/2024    | USD      | 2,927,460.92         | -22,937.61             |
| CALL USD/KRW                        | -751,957     | 1415   | 17/10/2024    | USD      | 55,923.04            | -383.50                |
| CALL USD/MXN                        | -62,283,927  | 19.9   | 18/10/2024    | USD      | 23,879,657.61        | -644,638.64            |
| CALL USD/MXN                        | 62,283,927   | 19.42  | 18/10/2024    | USD      | -39,471,193.06       | 1,345,955.66           |
| CALL USD/TRY                        | -946,913     | 45.1   | 02/05/2025    | USD      | 1,950,915.38         | -247,011.73            |
| CALL USD/TRY                        | 526,322      | 45     | 21/01/2025    | USD      | -597,770.21          | 40,784.69              |
| CALL USD/TRY                        | -454,645     | 46     | 25/04/2025    | USD      | 825,094.29           | -96,807.56             |
| CALL USD/TRY SPOT C.R.              | -1,839,037   | 42     | 05/12/2024    | USD      | 2,501,035.15         | -126,397.01            |
| CALL USD/TRY SPOT C.R.              | -1,848,159   | 42     | 03/01/2025    | USD      | 3,294,361.90         | -196,329.93            |
| CALL USD/TRY SPOT C.R.              | -526,322     | 44     | 21/01/2025    | USD      | 706,987.29           | -46,795.29             |
| CALL USD/TRY SPOT C.R.              | -526,322     | 45     | 21/01/2025    | USD      | 597,770.21           | -40,784.69             |
| CALL USD/TRY SPOT C.R.              | 1,848,159    | 42     | 03/01/2025    | USD      | -3,294,361.90        | 196,329.93             |
| CALL USD/TRY SPOT C.R.              | -594,269     | 37.7   | 28/11/2024    | USD      | 2,708,523.59         | -115,983.48            |
| CALL USD/TWD                        | 76,629,953   | 34.1   | 12/12/2024    | USD      | -1,176,269.78        | 16,858.59              |
| CALL USD/TWD                        | 76,629,953   | 31.9   | 12/12/2024    | USD      | -20,590,468.37       | 456,714.52             |
| CALL USD/TWD                        | -153,259,907 | 33.1   | 12/12/2024    | USD      | 9,926,644.18         | -168,585.90            |
| CALL USD/TWD                        | -751,958     | 33.12  | 17/10/2024    | USD      | 147,301.05           | -721.88                |
| CALL USD/ZAR                        | -25,190,948  | 18.75  | 14/10/2024    | USD      | 63,481.19            | -503.82                |
| CALL USD/ZAR SPOT C.R.              | -817,003     | 18.6   | 10/12/2024    | USD      | 2,197,108.98         | -85,074.52             |
| PUT AUD/USD                         | -788,378     | 0.641  | 15/11/2024    | AUD      | 781,500.46           | -14,397.24             |
| PUT AUD/USD SPOT C.R.               | -31,000,137  | 0.66   | 09/10/2024    | AUD      | 105,059.91           | -859.39                |
| PUT AUD/USD SPOT C.R.               | -31,114,255  | 0.68   | 24/10/2024    | AUD      | 3,701,846.29         | -57,143.86             |
| PUT EUR/AUD                         | 60,257,470   | 1.6    | 25/10/2024    | EUR      | -44,927,643.28       | 293,023.97             |
| PUT EUR/AUD                         | -118,209,693 | 1.605  | 25/10/2024    | EUR      | 91,971,401.66        | -557,658.77            |
| PUT EUR/AUD                         | 59,104,847   | 1.63   | 25/10/2024    | EUR      | -91,482,459.96       | 943,526.95             |
| PUT EUR/BRL                         | 60,345,592   | 5.9    | 22/10/2024    | EUR      | -20,064,053.52       | 165,277.84             |
| PUT EUR/BRL                         | -60,345,592  | 5.7    | 22/10/2024    | EUR      | 941,746.30           | -7,420.64              |
| PUT EUR/BRL SPOT C.R.               | 59,807,473   | 5.98   | 18/10/2024    | EUR      | -35,638,400.92       | 333,625.32             |
| PUT EUR/BRL SPOT C.R.               | -89,711,209  | 5.87   | 18/10/2024    | EUR      | 14,868,722.68        | -132,380.39            |

**Pictet - Emerging Local Currency Debt (continued)**

| NAME                               | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| PUT EUR/HUF                        | -616,978     | 386    | 27/11/2024    | EUR      | 7,428,515.74         | -41,183.17             |
| PUT EUR/USD                        | 40,062,776   | 1.07   | 13/12/2024    | EUR      | -2,967,084.25        | 55,534.86              |
| PUT EUR/USD SPOT C.R.              | -31,084,078  | 1.1    | 20/12/2024    | EUR      | 8,026,646.29         | -165,404.74            |
| PUT United States 5Y Treasury Bond | -856         | 109.25 | 25/10/2024    | USD      | 19,208,317.72        | -120,370.72            |
| PUT USD/BRL                        | 45,673,364   | 5.27   | 17/10/2024    | USD      | 6,281,457.75         | 97,284.27              |
| PUT USD/BRL                        | -30,448,909  | 5.1    | 17/10/2024    | USD      | -450,339.36          | -4,871.83              |
| PUT USD/BRL SPOT C.R.              | 44,566,733   | 5.45   | 11/10/2024    | USD      | 23,032,087.61        | 529,898.46             |
| PUT USD/BRL SPOT C.R.              | -89,133,467  | 5.35   | 11/10/2024    | USD      | -22,900,170.34       | -371,686.56            |
| PUT USD/BRL SPOT C.R.              | 59,822,843   | 5.38   | 11/10/2024    | USD      | 19,784,012.41        | 355,347.69             |
| PUT USD/BRL SPOT C.R.              | -74,778,553  | 5.3    | 11/10/2024    | USD      | -8,870,979.74        | -136,844.75            |
| PUT USD/CHF                        | -603,264     | 0.879  | 14/11/2024    | USD      | -1,662,287.92        | -579,489.37            |
| PUT USD/CHF                        | -603,264     | 0.86   | 14/11/2024    | USD      | -5,366,588.28        | -510,114.01            |
| PUT USD/CLP SPOT C.R.              | 61,332,498   | 923    | 15/10/2024    | USD      | 52,898,666.20        | 2,147,250.75           |
| PUT USD/CLP SPOT C.R.              | -81,776,664  | 900    | 15/10/2024    | USD      | -48,642,395.28       | -1,239,734.23          |
| PUT USD/CLP SPOT C.R.              | -61,374,774  | 880    | 04/11/2024    | USD      | -17,167,138.04       | -461,538.30            |
| PUT USD/CLP SPOT C.R.              | 61,374,774   | 902    | 04/11/2024    | USD      | 36,249,169.02        | 1,310,351.42           |
| PUT USD/CLP SPOT C.R.              | -61,332,498  | 923    | 15/10/2024    | USD      | -52,898,666.20       | -2,147,250.75          |
| PUT USD/CLP SPOT C.R.              | 81,776,664   | 900    | 15/10/2024    | USD      | 48,642,395.28        | 1,239,734.23           |
| PUT USD/CNH                        | -432,760     | 7.15   | 02/04/2025    | USD      | -2,335,090.74        | -346,774.92            |
| PUT USD/CNH                        | -574,425     | 7      | 19/12/2024    | USD      | -7,024,476.74        | -360,354.04            |
| PUT USD/CNH SPOT C.R.              | -1,065,479   | 6.9    | 18/02/2025    | USD      | -10,706,295.25       | -512,623.26            |
| PUT USD/CNH SPOT C.R.              | -368,670     | 6.995  | 01/11/2024    | USD      | -6,902,803.81        | -211,070.95            |
| PUT USD/HUF                        | 83,978,010   | 361.7  | 11/10/2024    | USD      | 70,033,461.44        | 1,638,410.98           |
| PUT USD/HUF                        | -167,956,019 | 356.7  | 11/10/2024    | USD      | -98,239,155.07       | -1,498,167.69          |
| PUT USD/HUF                        | 83,978,010   | 350.2  | 11/10/2024    | USD      | 15,862,606.31        | 146,961.52             |
| PUT USD/INR                        | 3,837,301    | 81.7   | 03/03/2025    | USD      | 16,341,107.94        | 165,119.06             |
| PUT USD/JPY SPOT C.R.              | 58,683,770   | 143    | 07/10/2024    | USD      | 14,369,894.76        | 355,036.81             |
| PUT USD/JPY SPOT C.R.              | 93,040,521   | 140.7  | 15/10/2024    | USD      | 29,666,900.53        | 529,400.56             |
| PUT USD/JPY SPOT C.R.              | -116,300,651 | 140.7  | 30/09/2024    | USD      | -7,336,245.07        | -31,401.18             |
| PUT USD/JPY SPOT C.R.              | -38,807,852  | 138    | 30/09/2024    | USD      | -17,463.53           | 0.00                   |
| PUT USD/JPY SPOT C.R.              | 58,211,777   | 138    | 16/10/2024    | USD      | 8,289,357.04         | 128,065.91             |
| PUT USD/JPY SPOT C.R.              | -97,193,258  | 143    | 03/10/2024    | USD      | -53,023,781.90       | -758,107.41            |
| PUT USD/JPY SPOT C.R.              | 116,631,910  | 143    | 11/10/2024    | USD      | 64,560,427.46        | 1,345,932.24           |
| PUT USD/KRW                        | -751,957     | 1340   | 17/10/2024    | USD      | -6,787,479.70        | -658,631.62            |
| PUT USD/MXN                        | -20,761,309  | 18     | 18/10/2024    | USD      | -72,249.36           | -1,038.07              |
| PUT USD/TRY                        | 31,319,279   | 38.5   | 21/11/2024    | USD      | 5,422,933.16         | 1,471,692.92           |
| PUT USD/TRY                        | -12,547,501  | 40     | 04/10/2024    | USD      | -14,578,815.94       | -2,043,109.59          |
| PUT USD/TRY                        | 25,095,002   | 36.75  | 04/10/2024    | USD      | 26,722,914.78        | 1,717,501.94           |
| PUT USD/TRY                        | 6,296,647    | 36     | 25/04/2025    | USD      | 8,727,971.31         | 493,908.99             |
| PUT USD/TRY                        | -25,038,704  | 34.5   | 08/10/2024    | USD      | -3,385,983.94        | -37,558.06             |
| PUT USD/TRY                        | 12,519,352   | 35.7   | 08/10/2024    | USD      | 11,744,779.69        | 463,591.60             |
| PUT USD/TRY                        | -28,112,560  | 36     | 20/06/2025    | USD      | -449,238.71          | -70,000.27             |
| PUT USD/TRY                        | 18,741,707   | 39     | 20/06/2025    | USD      | 3,212,890.83         | 229,398.49             |
| PUT USD/TRY                        | -10,526,424  | 42.5   | 21/01/2025    | USD      | 623,164.30           | -316,003.25            |
| PUT USD/TRY                        | 30,351,604   | 37.1   | 04/12/2024    | USD      | 18,360,595.81        | 957,896.62             |
| PUT USD/TRY                        | -72,843,848  | 36     | 04/12/2024    | USD      | -11,674,683.52       | -568,182.01            |
| PUT USD/TRY                        | -60,619,337  | 38     | 25/04/2025    | USD      | -3,622,611.58        | -464,344.12            |
| PUT USD/TRY                        | 30,309,669   | 40     | 25/04/2025    | USD      | 10,235,272.12        | 799,872.16             |
| PUT USD/TRY                        | -67,498,442  | 35.25  | 13/11/2024    | USD      | -1,206,197.16        | -44,548.97             |
| PUT USD/TRY                        | 33,749,221   | 38     | 13/11/2024    | USD      | 29,701,676.93        | 2,268,622.64           |
| PUT USD/TRY                        | 33,749,221   | 32.75  | 13/11/2024    | USD      | 27,336.87            | 337.49                 |
| PUT USD/TRY SPOT C.R.              | 26,268,095   | 34.75  | 08/10/2024    | USD      | 11,150,806.33        | 337,019.66             |
| PUT USD/TRY SPOT C.R.              | 15,820,882   | 36.5   | 21/10/2024    | USD      | 11,512,223.00        | 762,724.72             |
| PUT USD/TRY SPOT C.R.              | 26,229,891   | 37     | 29/11/2024    | USD      | 11,129,605.05        | 818,110.30             |
| PUT USD/TRY SPOT C.R.              | 13,135,982   | 35.1   | 28/11/2024    | USD      | 1,204,569.55         | 54,120.25              |
| PUT USD/TRY SPOT C.R.              | 5,254,393    | 31.75  | 05/12/2024    | USD      | 10,666.42            | 105.09                 |
| PUT USD/TRY SPOT C.R.              | 13,135,982   | 35.25  | 04/12/2024    | USD      | 1,224,273.52         | 58,980.56              |
| PUT USD/TRY SPOT C.R.              | 10,499,935   | 37     | 21/10/2024    | USD      | 9,984,073.19         | 643,751.01             |



**Pictet - Emerging Local Currency Debt (continued)**

| NAME                  | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/TRY SPOT C.R. | 10,499,935   | 29     | 21/10/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TRY SPOT C.R. | -20,999,870  | 34     | 21/10/2024    | USD      | -210.00              | 0.00                   |
| PUT USD/TRY SPOT C.R. | 4,224,364    | 35     | 03/01/2025    | USD      | 13,284,568.69        | 386,782.77             |
| PUT USD/TRY SPOT C.R. | 10,526,424   | 41.5   | 21/01/2025    | USD      | 5,659,216.07         | 898,956.61             |
| PUT USD/TRY SPOT C.R. | 10,526,424   | 42.5   | 21/01/2025    | USD      | -623,164.30          | 316,003.25             |
| PUT USD/TRY SPOT C.R. | -17,370,530  | 36     | 21/10/2024    | USD      | -5,146,193.22        | -107,002.46            |
| PUT USD/TRY SPOT C.R. | -17,370,530  | 35     | 21/10/2024    | USD      | -182,390.56          | -3,300.40              |
| PUT USD/TRY SPOT C.R. | 17,370,530   | 38     | 21/10/2024    | USD      | 18,071,083.47        | 1,536,249.67           |
| PUT USD/TRY SPOT C.R. | -25,095,002  | 36.75  | 04/10/2024    | USD      | -26,722,914.78       | -1,717,501.94          |
| PUT USD/TRY SPOT C.R. | 12,547,501   | 40     | 04/10/2024    | USD      | 14,578,815.94        | 2,043,109.59           |
| PUT USD/TRY SPOT C.R. | -15,659,640  | 38.5   | 21/11/2024    | USD      | -2,711,466.67        | -735,846.48            |
| PUT USD/TRY SPOT C.R. | -47,541,488  | 34.95  | 28/11/2024    | USD      | -2,965,638.02        | -126,460.36            |
| PUT USD/TRY SPOT C.R. | 23,770,744   | 36.3   | 28/11/2024    | USD      | 11,676,664.87        | 458,062.24             |
| PUT USD/TRY SPOT C.R. | 16,805,195   | 43     | 27/03/2025    | USD      | 11,558,277.02        | 1,411,972.48           |
| PUT USD/TRY SPOT C.R. | -33,610,391  | 40     | 27/03/2025    | USD      | -7,562,337.97        | -922,941.34            |
| PUT USD/TRY SPOT C.R. | 32,702,143   | 37     | 20/12/2024    | USD      | 2,687,135.09         | 314,921.64             |
| PUT USD/TWD           | -76,490,426  | 29.99  | 13/06/2025    | USD      | -30,785,101.75       | -1,433,430.58          |
| PUT USD/TWD           | -751,958     | 32.1   | 17/10/2024    | USD      | -8,834,340.97        | -665,392.60            |
| PUT USD/ZAR           | 12,641,717   | 17.9   | 10/12/2024    | USD      | 9,570,411.85         | 628,799.00             |
| PUT USD/ZAR           | 12,641,717   | 17.9   | 10/12/2024    | USD      | 9,547,277.51         | 629,431.09             |
| PUT USD/ZAR           | 16,855,747   | 17.8   | 11/12/2024    | USD      | 12,206,257.75        | 762,722.55             |
| PUT USD/ZAR           | -83,969,828  | 17.3   | 14/10/2024    | USD      | -53,431,680.95       | -1,280,539.88          |
| PUT USD/ZAR           | 83,969,828   | 17.65  | 14/10/2024    | USD      | 74,426,657.05        | 2,725,660.62           |
| PUT USD/ZAR           | 41,507,196   | 17.99  | 17/10/2024    | USD      | 40,486,949.12        | 2,109,395.70           |
| PUT USD/ZAR           | -62,260,794  | 17.75  | 17/10/2024    | USD      | -58,089,320.80       | -2,258,821.61          |
| PUT USD/ZAR SPOT C.R. | -102,125,427 | 17     | 10/12/2024    | USD      | -39,645,090.76       | -1,636,049.34          |
| PUT USD/ZAR SPOT C.R. | 81,700,341   | 17.5   | 10/12/2024    | USD      | 51,082,321.21        | 2,701,830.28           |

The market value on these contracts as at September 30, 2024 was USD 17,070,801.77 and is included in the assets part of the statement of net assets.

**Pictet - Asian Local Currency Debt**

| NAME                                | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-------------------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL AUD/USD                        | -50,312     | 0.688  | 15/11/2024    | AUD      | -360,698.12          | -21,528.52             |
| CALL AUD/USD SPOT C.R.              | -6,384,987  | 0.703  | 25/11/2024    | AUD      | -1,631,991.90        | -43,492.84             |
| CALL AUD/USD SPOT C.R.              | 3,830,992   | 0.688  | 25/11/2024    | AUD      | 1,517,363.03         | 53,623.49              |
| CALL AUD/USD SPOT C.R.              | 2,553,994   | 0.712  | 25/11/2024    | AUD      | 455,626.94           | 10,501.92              |
| CALL EUR/USD                        | 2,376,185   | 1.105  | 13/12/2024    | EUR      | 1,782,528.84         | 54,503.60              |
| CALL EUR/USD                        | -7,569,814  | 1.114  | 14/11/2024    | EUR      | -4,672,411.77        | -103,078.22            |
| CALL EUR/USD                        | 3,784,906   | 1.1005 | 14/11/2024    | EUR      | 3,074,543.46         | 87,281.90              |
| CALL EUR/USD                        | 3,784,906   | 1.1275 | 14/11/2024    | EUR      | 1,494,460.03         | 26,510.66              |
| CALL EUR/USD                        | 3,793,094   | 1.125  | 21/10/2024    | EUR      | 852,879.44           | 11,289.28              |
| CALL EUR/USD SPOT C.R.              | -10,256,851 | 1.1525 | 20/12/2024    | EUR      | -2,051,903.17        | -38,331.13             |
| CALL EUR/USD SPOT C.R.              | 5,128,426   | 1.125  | 20/12/2024    | EUR      | 2,470,068.11         | 61,857.72              |
| CALL EUR/USD SPOT C.R.              | 5,128,426   | 1.1715 | 20/12/2024    | EUR      | 479,006.40           | 7,803.94               |
| CALL United States 5Y Treasury Bond | -114        | 113    | 25/10/2024    | USD      | -177,640.29          | -2,672.16              |
| CALL United States 5Y Treasury Bond | 114         | 111    | 25/10/2024    | USD      | 2,323,553.99         | 25,827.84              |
| CALL USD/CHF                        | -7,092,848  | 0.955  | 14/11/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/CHF                        | 7,092,848   | 0.925  | 14/11/2024    | USD      | -1,915.07            | 0.00                   |
| CALL USD/CNH                        | -20,746,964 | 7.305  | 31/10/2024    | USD      | 519,918.92           | -3,941.92              |
| CALL USD/CNH                        | 10,373,482  | 7.37   | 31/10/2024    | USD      | -117,427.82          | 829.88                 |
| CALL USD/CNH                        | 10,373,482  | 7.24   | 31/10/2024    | USD      | -538,902.39          | 4,356.86               |
| CALL USD/CNH                        | 6,887,557   | 7.1    | 26/02/2025    | USD      | -1,858,882.76        | 45,871.13              |
| CALL USD/CNH                        | -6,887,557  | 7.28   | 26/02/2025    | USD      | 391,213.24           | -13,224.11             |
| CALL USD/CNH                        | 8,722,754   | 7.45   | 02/04/2025    | USD      | -708,374.85          | 16,922.14              |
| CALL USD/CNH                        | 7,083,150   | 7.28   | 17/10/2024    | USD      | -20,824.46           | 212.49                 |

**Pictet - Asian Local Currency Debt (continued)**

| NAME                               | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/CNH                       | 9,289,712   | 7.25   | 19/12/2024    | USD      | -453,802.43          | 9,103.92               |
| CALL USD/CNH                       | 9,109,198   | 7.3    | 06/02/2025    | USD      | -691,023.76          | 20,222.42              |
| CALL USD/CNH                       | 7,302,530   | 7.2    | 04/12/2024    | USD      | -358,408.17          | 2,628.91               |
| CALL USD/CNH SPOT C.R.             | 24,249,661  | 7.35   | 04/02/2025    | USD      | -2,161,614.78        | 41,951.91              |
| CALL USD/CNH SPOT C.R.             | -18,187,246 | 7.35   | 31/10/2024    | USD      | 264,806.30           | -1,818.72              |
| CALL USD/CNH SPOT C.R.             | -568,202    | 7.6    | 18/02/2025    | USD      | 653,460.71           | -13,159.56             |
| CALL USD/CNH SPOT C.R.             | 811,717     | 7.35   | 18/02/2025    | USD      | -2,518,351.99        | 56,641.61              |
| CALL USD/CNH SPOT C.R.             | -19,623,045 | 7.24   | 01/11/2024    | USD      | 568,479.61           | -7,064.30              |
| CALL USD/CNH SPOT C.R.             | 9,811,522   | 7.15   | 01/11/2024    | USD      | -1,309,151.38        | 12,460.63              |
| CALL USD/JPY SPOT C.R.             | -2,061,031  | 141.5  | 30/09/2024    | USD      | 2,038,833.70         | -21,063.74             |
| CALL USD/JPY SPOT C.R.             | -2,569,944  | 146.4  | 03/10/2024    | USD      | 135,718.74           | -1,516.27              |
| CALL USD/KRW                       | -94,808     | 1415   | 17/10/2024    | USD      | 10,303.73            | -48.35                 |
| CALL USD/TWD                       | 9,071,158   | 34.1   | 12/12/2024    | USD      | -164,641.52          | 1,995.65               |
| CALL USD/TWD                       | 9,071,158   | 31.9   | 12/12/2024    | USD      | -2,641,884.06        | 54,064.10              |
| CALL USD/TWD                       | -18,142,314 | 33.1   | 12/12/2024    | USD      | 1,310,782.19         | -19,956.55             |
| CALL USD/TWD                       | -94,808     | 33.12  | 17/10/2024    | USD      | 37,293.67            | -91.02                 |
| PUT AUD/USD                        | -50,312     | 0.641  | 15/11/2024    | AUD      | 47,527.66            | -917.73                |
| PUT AUD/USD SPOT C.R.              | -2,067,651  | 0.66   | 09/10/2024    | AUD      | 3,069.69             | -57.26                 |
| PUT AUD/USD SPOT C.R.              | -2,043,196  | 0.68   | 24/10/2024    | AUD      | 225,859.23           | -3,748.16              |
| PUT EUR/AUD                        | 3,614,281   | 1.6    | 25/10/2024    | EUR      | -3,070,063.00        | 17,591.47              |
| PUT EUR/AUD                        | -7,560,527  | 1.605  | 25/10/2024    | EUR      | 6,785,105.18         | -35,698.96             |
| PUT EUR/AUD                        | 3,780,263   | 1.63   | 25/10/2024    | EUR      | -6,229,720.06        | 60,400.61              |
| PUT EUR/USD                        | 2,376,185   | 1.07   | 13/12/2024    | EUR      | -193,459.12          | 3,296.80               |
| PUT EUR/USD SPOT C.R.              | -2,051,370  | 1.1    | 20/12/2024    | EUR      | 566,267.98           | -10,925.52             |
| PUT United States 5Y Treasury Bond | -57         | 109.25 | 25/10/2024    | USD      | 1,832,672.54         | -8,015.34              |
| PUT USD/CHF                        | -35,465     | 0.879  | 14/11/2024    | USD      | -112,387.52          | -34,067.32             |
| PUT USD/CHF                        | -35,465     | 0.86   | 14/11/2024    | USD      | -348,757.49          | -29,988.85             |
| PUT USD/CNH                        | -52,336     | 7.15   | 02/04/2025    | USD      | -300,175.22          | -41,937.36             |
| PUT USD/CNH                        | -69,672     | 7      | 19/12/2024    | USD      | -903,353.91          | -43,707.34             |
| PUT USD/CNH SPOT C.R.              | -162,343    | 6.9    | 18/02/2025    | USD      | -1,658,436.02        | -78,106.46             |
| PUT USD/CNH SPOT C.R.              | -49,058     | 6.995  | 01/11/2024    | USD      | -987,032.73          | -28,086.69             |
| PUT USD/INR                        | 447,946     | 81.7   | 03/03/2025    | USD      | 1,764,199.49         | 19,275.12              |
| PUT USD/JPY SPOT C.R.              | 3,725,985   | 143    | 07/10/2024    | USD      | 1,120,329.17         | 22,542.21              |
| PUT USD/JPY SPOT C.R.              | 6,230,956   | 140.7  | 15/10/2024    | USD      | 1,854,830.98         | 35,454.14              |
| PUT USD/JPY SPOT C.R.              | -7,788,696  | 140.7  | 30/09/2024    | USD      | 0.00                 | -2,102.95              |
| PUT USD/JPY SPOT C.R.              | -2,576,288  | 138    | 30/09/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/JPY SPOT C.R.              | 3,864,434   | 138    | 16/10/2024    | USD      | 498,202.83           | 8,501.75               |
| PUT USD/JPY SPOT C.R.              | -6,424,860  | 143    | 03/10/2024    | USD      | -3,301,928.30        | -50,113.91             |
| PUT USD/JPY SPOT C.R.              | 7,709,831   | 143    | 11/10/2024    | USD      | 4,099,085.85         | 88,971.45              |
| PUT USD/KRW                        | -94,808     | 1340   | 17/10/2024    | USD      | -1,073,279.65        | -83,041.38             |
| PUT USD/TWD                        | -9,073,749  | 29.99  | 13/06/2025    | USD      | -3,505,098.50        | -170,042.06            |
| PUT USD/TWD                        | -94,808     | 32.1   | 17/10/2024    | USD      | -1,369,443.73        | -83,893.70             |

The market value on these contracts as at September 30, 2024 was USD 132,942.85 and is included in the liabilities part of the statement of net assets.

**Pictet - Emerging Corporate Bonds**

| NAME         | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/TRY | -188,400    | 40     | 17/10/2024    | USD      | 18,911.59            | -89.87                 |
| PUT USD/TRY  | -18,840,009 | 35.7   | 17/10/2024    | USD      | -15,204,452.46       | -560,358.39            |
| PUT USD/TRY  | 18,840,009  | 37.7   | 17/10/2024    | USD      | 19,650,882.99        | 1,582,014.40           |

The market value on these contracts as at September 30, 2024 was USD 1,021,566.14 and is included in the assets part of the statement of net assets.

**Pictet - Short Term Emerging Corporate Bonds**

| NAME         | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/TRY | -161,600    | 40     | 17/10/2024    | USD      | 6,544.80             | -77.08                 |
| PUT USD/TRY  | -16,159,991 | 35.7   | 17/10/2024    | USD      | -13,262,504.61       | -480,646.61            |
| PUT USD/TRY  | 16,159,991  | 37.7   | 17/10/2024    | USD      | 17,025,843.32        | 1,356,970.60           |

The market value on these contracts as at September 30, 2024 was USD 876,246.91 and is included in the assets part of the statement of net assets.

**Pictet - Absolute Return Fixed Income**

| NAME                                 | QUANTITY    | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------------------|-------------|---------|---------------|----------|----------------------|------------------------|
| CALL CDX NA Investment Grade S42 5Y  | 63,300,000  | 0.65    | 16/10/2024    | USD      | 1,375,382.40         | 1,041.92               |
| CALL CDX NA Investment Grade S42 5Y  | -63,300,000 | 0.85    | 16/10/2024    | USD      | -51,083.10           | -25.95                 |
| CALL EUR/CHF                         | 1,320,000   | 0.9545  | 29/11/2024    | EUR      | 628,706.06           | 4,437.24               |
| CALL EUR/USD                         | -3,986,000  | 1.1299  | 15/11/2024    | EUR      | -1,569,875.53        | -22,327.40             |
| CALL GBP/USD SPOT C.R.               | -1,123,000  | 1.325   | 12/12/2024    | GBP      | -919,462.77          | -30,849.77             |
| CALL United States 10Y Treasury Bond | -216        | 117     | 22/11/2024    | USD      | -5,938,883.73        | -82,686.96             |
| CALL USD/CLP SPOT C.R.               | -1,465,000  | 981.31  | 25/03/2025    | USD      | 283,594.70           | -17,834.91             |
| CALL USD/CNH                         | 1,469,000   | 7.2125  | 06/11/2024    | USD      | -110,277.83          | 1,391.14               |
| CALL USD/CNH SPOT C.R.               | 1,465,000   | 6.992   | 29/10/2024    | USD      | -623,254.95          | 10,127.55              |
| CALL USD/IDR SPOT C.R.               | 1,471,000   | 15825   | 17/12/2024    | USD      | -204,042.41          | 5,038.18               |
| CALL USD/JPY                         | 1,469,000   | 149.53  | 06/11/2024    | USD      | -131,211.08          | 2,542.84               |
| CALL USD/JPY SPOT C.R.               | -1,469,000  | 149.53  | 06/11/2024    | USD      | 131,211.08           | -2,542.84              |
| CALL USD/MXN                         | -2,998,807  | 19.9931 | 01/11/2024    | USD      | 1,153,371.16         | -38,129.83             |
| CALL USD/MXN                         | -1,305,500  | 19.4134 | 21/01/2025    | USD      | 780,401.79           | -60,550.40             |
| CALL USD/MXN SPOT C.R.               | 4,139,000   | 19.4134 | 21/01/2025    | USD      | -2,474,211.42        | 191,970.96             |
| CALL USD/MXN SPOT C.R.               | -1,305,500  | 19.4134 | 21/01/2025    | USD      | 780,401.79           | -60,550.40             |
| CALL USD/MXN SPOT C.R.               | -1,324,000  | 19.75   | 02/10/2024    | USD      | 495,718.84           | -3,993.18              |
| CALL USD/MXN SPOT C.R.               | -828,000    | 19.4134 | 21/01/2025    | USD      | 494,961.84           | -38,403.47             |
| CALL USD/MXN SPOT C.R.               | -700,000    | 19.4134 | 21/01/2025    | USD      | 418,446.00           | -32,466.70             |
| PUT EUR/CHF                          | -1,320,000  | 0.9125  | 29/11/2024    | EUR      | 514,285.88           | -3,920.15              |
| PUT EUR/USD                          | 3,986,000   | 1.0825  | 15/11/2024    | EUR      | -423,270.63          | 5,680.83               |
| PUT USD/CNH                          | -1,469,000  | 6.9379  | 06/11/2024    | USD      | -643,950.84          | -8,573.08              |
| PUT USD/CNH                          | 1,469,000   | 6.9379  | 06/11/2024    | USD      | 643,950.84           | 8,573.08               |
| PUT USD/CNH SPOT C.R.                | -1,465,000  | 6.8474  | 29/10/2024    | USD      | -314,154.60          | -2,653.12              |
| PUT USD/IDR SPOT C.R.                | -1,471,000  | 14950   | 17/12/2024    | USD      | -528,456.75          | -10,573.55             |
| PUT USD/JPY                          | -1,469,000  | 138.04  | 06/11/2024    | USD      | -351,091.00          | -8,201.43              |
| PUT USD/JPY SPOT C.R.                | 1,469,000   | 138.04  | 06/11/2024    | USD      | 351,091.00           | 8,201.43               |
| PUT USD/MXN                          | 2,998,807   | 18.133  | 01/11/2024    | USD      | 65,823.81            | 932.63                 |
| PUT USD/MXN SPOT C.R.                | 1,324,000   | 18.7    | 17/10/2024    | USD      | 78,063.04            | 1,057.88               |

The market value on these contracts as at September 30, 2024 was USD 183,287.46 and is included in the liabilities part of the statement of net assets.

**Pictet - Emerging Debt Blend**

| NAME                   | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL AUD/USD           | -10,067    | 0.688  | 15/11/2024    | AUD      | -72,365.04           | -4,360.81              |
| CALL AUD/USD SPOT C.R. | -1,280,116 | 0.703  | 25/11/2024    | AUD      | -320,655.06          | -9,006.92              |
| CALL AUD/USD SPOT C.R. | 768,070    | 0.688  | 25/11/2024    | AUD      | 300,489.51           | 11,007.05              |
| CALL AUD/USD SPOT C.R. | 512,047    | 0.712  | 25/11/2024    | AUD      | 89,034.38            | 2,185.39               |
| CALL EUR/BRL           | -8,092     | 6.22   | 22/10/2024    | EUR      | -156,808.16          | -2,188.89              |
| CALL EUR/BRL SPOT C.R. | -353,732   | 6.15   | 16/10/2024    | EUR      | -334,832.32          | -2,555.03              |
| CALL EUR/HUF           | -7,900     | 402.75 | 27/11/2024    | EUR      | -247,250.68          | -2,450.54              |
| CALL EUR/USD           | 474,685    | 1.105  | 13/12/2024    | EUR      | 365,750.76           | 10,235.73              |
| CALL EUR/USD           | -1,510,381 | 1.114  | 14/11/2024    | EUR      | -981,313.11          | -18,650.16             |
| CALL EUR/USD           | 755,190    | 1.1005 | 14/11/2024    | EUR      | 630,156.29           | 16,166.32              |
| CALL EUR/USD           | 755,190    | 1.1275 | 14/11/2024    | EUR      | 323,473.98           | 4,679.39               |

**Pictet - Emerging Debt Blend (continued)**

| NAME                                | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-------------------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL EUR/USD                        | 757,370    | 1.125  | 21/10/2024    | EUR      | 179,949.95           | 1,834.22               |
| CALL EUR/USD SPOT C.R.              | -2,060,000 | 1.1525 | 20/12/2024    | EUR      | -442,197.87          | -7,101.81              |
| CALL EUR/USD SPOT C.R.              | 1,030,000  | 1.125  | 20/12/2024    | EUR      | 521,693.08           | 11,540.15              |
| CALL EUR/USD SPOT C.R.              | 1,030,000  | 1.1715 | 20/12/2024    | EUR      | 103,882.65           | 1,446.11               |
| CALL United States 5Y Treasury Bond | -45        | 113    | 25/10/2024    | USD      | -187,723.78          | -878.85                |
| CALL United States 5Y Treasury Bond | 45         | 111    | 25/10/2024    | USD      | 1,403,180.42         | 7,910.10               |
| CALL USD/BRL                        | -291,991   | 5.65   | 17/10/2024    | USD      | 54,981.91            | -774.07                |
| CALL USD/BRL SPOT C.R.              | -294,588   | 5.52   | 11/10/2024    | USD      | 100,095.11           | -1,290.59              |
| CALL USD/CHF                        | -1,406,393 | 0.955  | 14/11/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/CHF                        | 1,406,393  | 0.925  | 14/11/2024    | USD      | -309.41              | 2.81                   |
| CALL USD/CLP SPOT C.R.              | -5,458     | 955    | 15/10/2024    | USD      | 10,412.61            | -177.72                |
| CALL USD/CLP SPOT C.R.              | -272,032   | 955    | 04/11/2024    | USD      | 26,767.95            | -614.52                |
| CALL USD/CLP SPOT C.R.              | 5,458      | 955    | 15/10/2024    | USD      | -10,412.61           | 177.72                 |
| CALL USD/CNH                        | -2,991,431 | 7.305  | 31/10/2024    | USD      | 64,196.11            | -649.14                |
| CALL USD/CNH                        | 1,495,716  | 7.37   | 31/10/2024    | USD      | -14,299.04           | 137.61                 |
| CALL USD/CNH                        | 1,495,716  | 7.24   | 31/10/2024    | USD      | -67,486.71           | 720.94                 |
| CALL USD/CNH                        | 1,029,084  | 7.1    | 26/02/2025    | USD      | -262,437.00          | 7,205.65               |
| CALL USD/CNH                        | -1,029,084 | 7.28   | 26/02/2025    | USD      | 51,299.84            | -2,038.62              |
| CALL USD/CNH                        | 1,304,698  | 7.45   | 02/04/2025    | USD      | -101,322.85          | 2,617.22               |
| CALL USD/CNH                        | 1,073,229  | 7.28   | 17/10/2024    | USD      | -3,208.95            | 25.76                  |
| CALL USD/CNH                        | 900,776    | 7.25   | 19/12/2024    | USD      | -35,823.86           | 947.62                 |
| CALL USD/CNH                        | 893,162    | 7.3    | 06/02/2025    | USD      | -58,448.52           | 2,069.46               |
| CALL USD/CNH                        | 717,509    | 7.2    | 04/12/2024    | USD      | -33,069.99           | 337.95                 |
| CALL USD/CNH SPOT C.R.              | 2,685,322  | 7.35   | 04/02/2025    | USD      | -227,983.84          | 4,820.15               |
| CALL USD/CNH SPOT C.R.              | -2,013,992 | 7.35   | 31/10/2024    | USD      | 24,872.80            | -241.68                |
| CALL USD/CNH SPOT C.R.              | -62,939    | 7.6    | 18/02/2025    | USD      | 68,725.61            | -1,514.25              |
| CALL USD/CNH SPOT C.R.              | 89,913     | 7.35   | 18/02/2025    | USD      | -261,312.35          | 6,633.15               |
| CALL USD/CNH SPOT C.R.              | -1,968,488 | 7.24   | 01/11/2024    | USD      | 40,373.69            | -834.64                |
| CALL USD/CNH SPOT C.R.              | 984,244    | 7.15   | 01/11/2024    | USD      | -115,333.71          | 1,404.52               |
| CALL USD/JPY SPOT C.R.              | -412,846   | 141.5  | 30/09/2024    | USD      | 340,990.15           | -4,701.49              |
| CALL USD/JPY SPOT C.R.              | -510,976   | 146.4  | 03/10/2024    | USD      | 38,476.49            | -168.11                |
| CALL USD/KRW                        | -9,577     | 1415   | 17/10/2024    | USD      | 712.24               | -7.19                  |
| CALL USD/MXN                        | -796,675   | 19.9   | 18/10/2024    | USD      | 305,445.19           | -7,770.77              |
| CALL USD/MXN                        | 796,675    | 19.42  | 18/10/2024    | USD      | -504,876.85          | 16,594.74              |
| CALL USD/TRY                        | -16,554    | 45.1   | 02/05/2025    | USD      | 34,106.04            | -4,111.15              |
| CALL USD/TRY                        | 9,054      | 45     | 21/01/2025    | USD      | -10,283.08           | 688.88                 |
| CALL USD/TRY                        | -8,753     | 46     | 25/04/2025    | USD      | 15,885.03            | -1,769.67              |
| CALL USD/TRY SPOT C.R.              | -30,402    | 42     | 05/12/2024    | USD      | 41,345.81            | -1,874.86              |
| CALL USD/TRY SPOT C.R.              | -31,456    | 42     | 03/01/2025    | USD      | 56,070.63            | -3,201.40              |
| CALL USD/TRY SPOT C.R.              | -9,054     | 44     | 21/01/2025    | USD      | 12,161.88            | -765.11                |
| CALL USD/TRY SPOT C.R.              | -9,054     | 45     | 21/01/2025    | USD      | 10,283.08            | -688.88                |
| CALL USD/TRY SPOT C.R.              | 31,456     | 42     | 03/01/2025    | USD      | -56,070.63           | 3,201.40               |
| CALL USD/TRY SPOT C.R.              | -11,898    | 37.7   | 28/11/2024    | USD      | 54,227.99            | -2,088.47              |
| CALL USD/TWD                        | 901,481    | 34.1   | 12/12/2024    | USD      | -13,837.73           | 245.20                 |
| CALL USD/TWD                        | 901,481    | 31.9   | 12/12/2024    | USD      | -242,227.94          | 6,133.68               |
| CALL USD/TWD                        | -1,802,962 | 33.1   | 12/12/2024    | USD      | 116,777.85           | -2,259.11              |
| CALL USD/TWD                        | -9,577     | 33.12  | 17/10/2024    | USD      | 1,876.04             | -20.34                 |
| CALL USD/ZAR                        | -300,149   | 18.75  | 14/10/2024    | USD      | 756.38               | -9.30                  |
| CALL USD/ZAR SPOT C.R.              | -10,908    | 18.6   | 10/12/2024    | USD      | 29,334.12            | -1,302.37              |
| PUT AUD/USD                         | -10,067    | 0.641  | 15/11/2024    | AUD      | 9,979.18             | -171.56                |
| PUT AUD/USD SPOT C.R.               | -413,381   | 0.66   | 09/10/2024    | AUD      | 1,400.95             | -4.30                  |
| PUT AUD/USD SPOT C.R.               | -409,637   | 0.68   | 24/10/2024    | AUD      | 48,736.93            | -664.71                |
| PUT EUR/AUD                         | 706,184    | 1.6    | 25/10/2024    | EUR      | -526,526.96          | 4,020.28               |
| PUT EUR/AUD                         | -1,508,099 | 1.605  | 25/10/2024    | EUR      | 1,173,355.38         | -8,410.52              |
| PUT EUR/AUD                         | 754,050    | 1.63   | 25/10/2024    | EUR      | -1,167,118.30        | 13,553.29              |
| PUT EUR/BRL                         | 1,155,964  | 5.9    | 22/10/2024    | EUR      | -384,341.64          | 2,613.77               |
| PUT EUR/BRL                         | -1,155,964 | 5.7    | 22/10/2024    | EUR      | 18,039.84            | -76.11                 |
| PUT EUR/BRL SPOT C.R.               | 1,179,107  | 5.98   | 18/10/2024    | EUR      | -702,612.66          | 5,675.66               |

**Pictet - Emerging Debt Blend (continued)**

| NAME                               | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT EUR/BRL SPOT C.R.              | -1,768,660 | 5.87   | 18/10/2024    | EUR      | 293,137.46           | -1,681.78              |
| PUT EUR/HUF                        | -7,900     | 386    | 27/11/2024    | EUR      | 95,117.28            | -495.31                |
| PUT EUR/USD                        | 474,685    | 1.07   | 13/12/2024    | EUR      | -35,155.59           | 724.19                 |
| PUT EUR/USD SPOT C.R.              | -412,000   | 1.1    | 20/12/2024    | EUR      | 106,388.17           | -2,391.94              |
| PUT United States 5Y Treasury Bond | -23        | 109.25 | 25/10/2024    | USD      | 516,111.34           | -4,042.94              |
| PUT USD/BRL                        | 875,971    | 5.27   | 17/10/2024    | USD      | 120,472.29           | 1,374.40               |
| PUT USD/BRL                        | -583,981   | 5.1    | 17/10/2024    | USD      | -8,637.08            | -50.22                 |
| PUT USD/BRL SPOT C.R.              | 892,476    | 5.45   | 11/10/2024    | USD      | 461,231.60           | 8,833.73               |
| PUT USD/BRL SPOT C.R.              | -1,784,951 | 5.35   | 11/10/2024    | USD      | -458,589.61          | -5,294.16              |
| PUT USD/BRL SPOT C.R.              | 1,178,350  | 5.38   | 11/10/2024    | USD      | 389,692.13           | 5,257.80               |
| PUT USD/BRL SPOT C.R.              | -1,472,938 | 5.3    | 11/10/2024    | USD      | -174,734.63          | -1,338.90              |
| PUT USD/CHF                        | -7,032     | 0.879  | 14/11/2024    | USD      | -19,376.61           | -6,715.99              |
| PUT USD/CHF                        | -7,032     | 0.86   | 14/11/2024    | USD      | -62,556.11           | -5,781.15              |
| PUT USD/CLP SPOT C.R.              | 818,687    | 923    | 15/10/2024    | USD      | 706,109.35           | 25,383.39              |
| PUT USD/CLP SPOT C.R.              | -1,091,583 | 900    | 15/10/2024    | USD      | -649,295.40          | -13,247.45             |
| PUT USD/CLP SPOT C.R.              | -816,095   | 880    | 04/11/2024    | USD      | -228,269.93          | -4,800.27              |
| PUT USD/CLP SPOT C.R.              | 816,095    | 902    | 04/11/2024    | USD      | 482,002.03           | 14,967.18              |
| PUT USD/CLP SPOT C.R.              | -818,687   | 923    | 15/10/2024    | USD      | -706,109.35          | -25,383.39             |
| PUT USD/CLP SPOT C.R.              | 1,091,583  | 900    | 15/10/2024    | USD      | 649,295.40           | 13,247.45              |
| PUT USD/CNH                        | -7,828     | 7.15   | 02/04/2025    | USD      | -42,238.40           | -6,186.46              |
| PUT USD/CNH                        | -6,756     | 7      | 19/12/2024    | USD      | -82,617.16           | -4,004.72              |
| PUT USD/CNH SPOT C.R.              | -17,983    | 6.9    | 18/02/2025    | USD      | -180,699.30          | -8,038.06              |
| PUT USD/CNH SPOT C.R.              | -4,921     | 6.995  | 01/11/2024    | USD      | -92,138.49           | -2,574.13              |
| PUT USD/HUF                        | 999,119    | 361.7  | 11/10/2024    | USD      | 833,215.29           | 17,566.51              |
| PUT USD/HUF                        | -1,998,238 | 356.7  | 11/10/2024    | USD      | -1,168,789.39        | -14,643.09             |
| PUT USD/HUF                        | 999,119    | 350.2  | 11/10/2024    | USD      | 188,723.59           | 1,173.96               |
| PUT USD/INR                        | 44,880     | 81.7   | 03/03/2025    | USD      | 191,121.03           | 1,762.98               |
| PUT USD/JPY SPOT C.R.              | 750,458    | 143    | 07/10/2024    | USD      | 183,764.65           | 4,279.11               |
| PUT USD/JPY SPOT C.R.              | 1,241,952  | 140.7  | 15/10/2024    | USD      | 396,008.81           | 6,321.54               |
| PUT USD/JPY SPOT C.R.              | -1,552,440 | 140.7  | 30/09/2024    | USD      | -97,927.92           | 0.00                   |
| PUT USD/JPY SPOT C.R.              | -516,057   | 138    | 30/09/2024    | USD      | -232.23              | 0.00                   |
| PUT USD/JPY SPOT C.R.              | 774,086    | 138    | 16/10/2024    | USD      | 110,229.85           | 1,487.79               |
| PUT USD/JPY SPOT C.R.              | -1,277,441 | 143    | 03/10/2024    | USD      | -696,907.94          | -7,618.66              |
| PUT USD/JPY SPOT C.R.              | 1,532,929  | 143    | 11/10/2024    | USD      | 848,537.52           | 15,908.74              |
| PUT USD/KRW                        | -9,577     | 1340   | 17/10/2024    | USD      | -86,446.02           | -8,012.21              |
| PUT USD/MXN                        | -265,558   | 18     | 18/10/2024    | USD      | -924.14              | -12.22                 |
| PUT USD/TRY                        | 537,012    | 38.5   | 21/11/2024    | USD      | 92,983.63            | 25,371.13              |
| PUT USD/TRY                        | -216,631   | 40     | 04/10/2024    | USD      | -251,701.39          | -35,287.02             |
| PUT USD/TRY                        | 433,262    | 36.75  | 04/10/2024    | USD      | 461,367.71           | 29,667.62              |
| PUT USD/TRY                        | 109,894    | 36     | 25/04/2025    | USD      | 152,327.37           | 7,706.87               |
| PUT USD/TRY                        | -445,343   | 34.5   | 08/10/2024    | USD      | -60,223.73           | -495.67                |
| PUT USD/TRY                        | 222,672    | 35.7   | 08/10/2024    | USD      | 208,895.28           | 8,175.40               |
| PUT USD/TRY                        | -501,892   | 36     | 20/06/2025    | USD      | -8,020.23            | -882.83                |
| PUT USD/TRY                        | 334,595    | 39     | 20/06/2025    | USD      | 57,359.62            | 3,735.08               |
| PUT USD/TRY                        | -181,080   | 42.5   | 21/01/2025    | USD      | 10,719.94            | -5,503.02              |
| PUT USD/TRY                        | 583,327    | 37.1   | 04/12/2024    | USD      | 352,872.00           | 17,859.14              |
| PUT USD/TRY                        | -1,399,984 | 36     | 04/12/2024    | USD      | -224,375.44          | -10,120.48             |
| PUT USD/TRY                        | -1,166,969 | 38     | 25/04/2025    | USD      | -69,738.07           | -7,510.61              |
| PUT USD/TRY                        | 583,485    | 40     | 25/04/2025    | USD      | 197,037.05           | 14,622.13              |
| PUT USD/TRY                        | -790,027   | 35.25  | 13/11/2024    | USD      | -14,117.78           | -373.68                |
| PUT USD/TRY                        | 395,013    | 38     | 13/11/2024    | USD      | 347,639.09           | 26,361.98              |
| PUT USD/TRY                        | 395,013    | 32.75  | 13/11/2024    | USD      | 319.96               | 0.40                   |
| PUT USD/TRY SPOT C.R.              | 464,269    | 34.75  | 08/10/2024    | USD      | 197,082.19           | 5,321.92               |
| PUT USD/TRY SPOT C.R.              | 249,702    | 36.5   | 21/10/2024    | USD      | 181,698.16           | 11,873.58              |
| PUT USD/TRY SPOT C.R.              | 431,263    | 37     | 29/11/2024    | USD      | 182,989.20           | 12,924.09              |
| PUT USD/TRY SPOT C.R.              | 217,158    | 35.1   | 28/11/2024    | USD      | 19,913.39            | 771.56                 |
| PUT USD/TRY SPOT C.R.              | 86,863     | 31.75  | 05/12/2024    | USD      | 176.33               | 0.17                   |
| PUT USD/TRY SPOT C.R.              | 217,158    | 35.25  | 04/12/2024    | USD      | 20,239.13            | 833.02                 |

**Pictet - Emerging Debt Blend (continued)**

| NAME                  | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/TRY SPOT C.R. | 175,240    | 37     | 21/10/2024    | USD      | 166,630.46           | 10,688.94              |
| PUT USD/TRY SPOT C.R. | 175,240    | 29     | 21/10/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TRY SPOT C.R. | -350,480   | 34     | 21/10/2024    | USD      | -3.50                | 0.00                   |
| PUT USD/TRY SPOT C.R. | 71,901     | 35     | 03/01/2025    | USD      | 226,110.67           | 5,326.79               |
| PUT USD/TRY SPOT C.R. | 181,080    | 41.5   | 21/01/2025    | USD      | 97,352.23            | 15,824.94              |
| PUT USD/TRY SPOT C.R. | 181,080    | 42.5   | 21/01/2025    | USD      | -10,719.94           | 5,503.02               |
| PUT USD/TRY SPOT C.R. | -292,942   | 36     | 21/10/2024    | USD      | -86,787.00           | -1,686.76              |
| PUT USD/TRY SPOT C.R. | -292,942   | 35     | 21/10/2024    | USD      | -3,075.89            | -27.24                 |
| PUT USD/TRY SPOT C.R. | 292,942    | 38     | 21/10/2024    | USD      | 304,756.35           | 25,855.35              |
| PUT USD/TRY SPOT C.R. | -433,262   | 36.75  | 04/10/2024    | USD      | -461,367.71          | -29,667.62             |
| PUT USD/TRY SPOT C.R. | 216,631    | 40     | 04/10/2024    | USD      | 251,701.39           | 35,287.02              |
| PUT USD/TRY SPOT C.R. | -268,506   | 38.5   | 21/11/2024    | USD      | -46,491.81           | -12,685.57             |
| PUT USD/TRY SPOT C.R. | -951,868   | 34.95  | 28/11/2024    | USD      | -59,377.53           | -2,220.71              |
| PUT USD/TRY SPOT C.R. | 475,934    | 36.3   | 28/11/2024    | USD      | 233,788.30           | 8,716.26               |
| PUT USD/TRY SPOT C.R. | 198,188    | 43     | 27/03/2025    | USD      | 136,309.74           | 16,432.96              |
| PUT USD/TRY SPOT C.R. | -396,377   | 40     | 27/03/2025    | USD      | -89,184.82           | -10,420.75             |
| PUT USD/TRY SPOT C.R. | 436,528    | 37     | 20/12/2024    | USD      | 35,869.51            | 3,940.97               |
| PUT USD/TWD           | -906,309   | 29.99  | 13/06/2025    | USD      | -364,762.18          | -16,202.99             |
| PUT USD/TWD           | -9,577     | 32.1   | 17/10/2024    | USD      | -112,514.91          | -8,052.02              |
| PUT USD/ZAR           | 148,135    | 17.9   | 10/12/2024    | USD      | 112,145.60           | 6,480.91               |
| PUT USD/ZAR           | 148,135    | 17.9   | 10/12/2024    | USD      | 111,874.51           | 6,492.91               |
| PUT USD/ZAR           | 197,994    | 17.8   | 11/12/2024    | USD      | 143,379.34           | 7,825.12               |
| PUT USD/ZAR           | -1,000,495 | 17.3   | 14/10/2024    | USD      | -636,634.98          | -9,412.66              |
| PUT USD/ZAR           | 1,000,495  | 17.65  | 14/10/2024    | USD      | 886,788.74           | 25,576.65              |
| PUT USD/ZAR           | 530,023    | 17.99  | 17/10/2024    | USD      | 516,995.03           | 23,034.27              |
| PUT USD/ZAR           | -795,035   | 17.75  | 17/10/2024    | USD      | -741,767.65          | -22,650.55             |
| PUT USD/ZAR SPOT C.R. | -1,363,512 | 17     | 10/12/2024    | USD      | -529,315.36          | -17,587.94             |
| PUT USD/ZAR SPOT C.R. | 1,090,810  | 17.5   | 10/12/2024    | USD      | 682,018.04           | 30,766.30              |

The market value on these contracts as at September 30, 2024 was USD 249,602.36 and is included in the assets part of the statement of net assets.

**Pictet - Strategic Credit**

| NAME                            | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|---------------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL iTraxx Europe Xover S41 5Y | 20,000,000 | 337.5  | 16/10/2024    | EUR      | 931,589.26           | 4,894.10               |

The market value on this contract as at September 30, 2024 was USD 4,894.10 and is included in the assets part of the statement of net assets.

**Pictet - Climate Government Bonds**

| NAME                   | QUANTITY   | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|------------|---------|---------------|----------|----------------------|------------------------|
| CALL EUR/CHF           | 160,000    | 0.9545  | 29/11/2024    | EUR      | 78,519.92            | 537.85                 |
| CALL EUR/USD           | -478,000   | 1.1299  | 15/11/2024    | EUR      | -173,068.95          | -2,677.49              |
| CALL GBP/USD SPOT C.R. | -136,000   | 1.325   | 12/12/2024    | GBP      | -112,059.17          | -3,736.04              |
| CALL USD/CLP SPOT C.R. | -705,000   | 981.31  | 25/03/2025    | USD      | 141,987.00           | -8,582.67              |
| CALL USD/CNH           | 705,000    | 7.2125  | 06/11/2024    | USD      | -60,876.75           | 667.64                 |
| CALL USD/CNH SPOT C.R. | 703,000    | 6.992   | 29/10/2024    | USD      | -337,165.83          | 4,859.84               |
| CALL USD/IDR SPOT C.R. | 709,000    | 15825   | 17/12/2024    | USD      | -115,021.07          | 2,428.33               |
| CALL USD/JPY           | 176,000    | 149.53  | 06/11/2024    | USD      | -17,024.48           | 304.66                 |
| CALL USD/JPY SPOT C.R. | -176,000   | 149.53  | 06/11/2024    | USD      | 17,024.48            | -304.66                |
| CALL USD/MXN           | -1,417,041 | 19.9931 | 01/11/2024    | USD      | 534,607.06           | -18,017.68             |
| CALL USD/MXN           | -503,000   | 19.4134 | 21/01/2025    | USD      | 298,133.13           | -23,329.64             |
| CALL USD/MXN SPOT C.R. | 1,006,000  | 19.4134 | 21/01/2025    | USD      | -596,266.26          | 46,659.29              |
| CALL USD/MXN SPOT C.R. | -503,000   | 19.4134 | 21/01/2025    | USD      | 298,133.13           | -23,329.64             |
| CALL USD/MXN SPOT C.R. | -638,000   | 19.75   | 02/10/2024    | USD      | 202,788.30           | -1,924.21              |



**Pictet - Climate Government Bonds (continued)**

| NAME                  | QUANTITY  | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|-----------|--------|---------------|----------|----------------------|------------------------|
| PUT EUR/CHF           | -160,000  | 0.9125 | 29/11/2024    | EUR      | 61,980.96            | -475.17                |
| PUT EUR/USD           | 478,000   | 1.0825 | 15/11/2024    | EUR      | -55,433.07           | 681.25                 |
| PUT USD/CNH           | -705,000  | 6.9379 | 06/11/2024    | USD      | -271,643.55          | -4,114.38              |
| PUT USD/CNH           | 705,000   | 6.9379 | 06/11/2024    | USD      | 271,643.55           | 4,114.38               |
| PUT USD/CNH SPOT C.R. | -704,000  | 6.8474 | 29/10/2024    | USD      | -115,998.08          | -1,274.94              |
| PUT USD/IDR SPOT C.R. | -709,000  | 14950  | 17/12/2024    | USD      | -219,350.42          | -5,096.29              |
| PUT USD/JPY           | -176,000  | 138.04 | 06/11/2024    | USD      | -40,657.76           | -982.61                |
| PUT USD/JPY SPOT C.R. | 176,000   | 138.04 | 06/11/2024    | USD      | 40,657.76            | 982.61                 |
| PUT USD/MXN           | 1,417,041 | 18.133 | 01/11/2024    | USD      | 29,120.19            | 440.70                 |
| PUT USD/MXN SPOT C.R. | 638,000   | 18.7   | 17/10/2024    | USD      | 37,023.14            | 509.76                 |

The market value on these contracts as at September 30, 2024 was USD 31,659.11 and is included in the liabilities part of the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

| NAME                                 | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|--------------------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL AUD/USD                         | -33,552     | 0.688  | 15/11/2024    | AUD      | -431,493.44          | -12,857.59             |
| CALL AUD/USD SPOT C.R.               | -4,286,221  | 0.703  | 25/11/2024    | AUD      | -1,920,836.34        | -26,147.54             |
| CALL AUD/USD SPOT C.R.               | 2,571,733   | 0.688  | 25/11/2024    | AUD      | 1,800,037.00         | 32,238.01              |
| CALL AUD/USD SPOT C.R.               | 1,714,489   | 0.712  | 25/11/2024    | AUD      | 533,346.76           | 6,313.67               |
| CALL CDX NA Investment Grade S42 5Y  | 43,700,000  | 0.65   | 16/10/2024    | USD      | 849,372.57           | 903.01                 |
| CALL CDX NA Investment Grade S42 5Y  | -43,700,000 | 0.85   | 16/10/2024    | USD      | -31,546.56           | -39.09                 |
| CALL EUR/BRL                         | -26,956     | 6.22   | 22/10/2024    | EUR      | 233,633.58           | -6,927.42              |
| CALL EUR/BRL SPOT C.R.               | -1,184,321  | 6.15   | 16/10/2024    | EUR      | 501,405.98           | -9,249.55              |
| CALL EUR/CHF                         | 1,000,000   | 0.9545 | 29/11/2024    | EUR      | -213,030.00          | 2,850.00               |
| CALL EUR/HUF                         | -26,306     | 402.75 | 27/11/2024    | EUR      | 368,241.12           | -7,431.97              |
| CALL EUR/USD                         | -3,028,000  | 1.1299 | 15/11/2024    | EUR      | 1,066,794.68         | -17,138.48             |
| CALL EUR/USD                         | 1,551,444   | 1.105  | 13/12/2024    | EUR      | -1,069,332.78        | 31,804.60              |
| CALL EUR/USD                         | -5,045,731  | 1.114  | 14/11/2024    | EUR      | 2,932,528.40         | -61,406.55             |
| CALL EUR/USD                         | 2,522,866   | 1.1005 | 14/11/2024    | EUR      | -1,883,142.87        | 51,996.27              |
| CALL EUR/USD                         | 2,522,866   | 1.1275 | 14/11/2024    | EUR      | -966,661.34          | 15,793.14              |
| CALL EUR/USD                         | 2,519,933   | 1.125  | 21/10/2024    | EUR      | -535,586.56          | 6,703.02               |
| CALL EUR/USD SPOT C.R.               | -6,892,102  | 1.1525 | 20/12/2024    | EUR      | 1,323,421.43         | -23,019.62             |
| CALL EUR/USD SPOT C.R.               | 3,446,051   | 1.125  | 20/12/2024    | EUR      | -1,561,336.79        | 37,148.43              |
| CALL EUR/USD SPOT C.R.               | 3,446,051   | 1.1715 | 20/12/2024    | EUR      | -310,902.72          | 4,686.63               |
| CALL GBP/USD SPOT C.R.               | -859,000    | 1.325  | 12/12/2024    | GBP      | -1,258,272.18        | -20,738.70             |
| CALL United States 10Y Treasury Bond | -165        | 117    | 22/11/2024    | USD      | -4,058,187.04        | -64,574.20             |
| CALL United States 5Y Treasury Bond  | -152        | 113    | 25/10/2024    | USD      | -567,214.60          | -3,187.12              |
| CALL United States 5Y Treasury Bond  | 152         | 111    | 25/10/2024    | USD      | 4,239,763.51         | 30,805.19              |
| CALL USD/BRL                         | -974,589    | 5.65   | 17/10/2024    | USD      | -328,321.16          | -2,772.33              |
| CALL USD/BRL SPOT C.R.               | -986,653    | 5.52   | 11/10/2024    | USD      | -599,776.28          | -4,836.62              |
| CALL USD/CHF                         | -4,579,505  | 0.955  | 14/11/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/CHF                         | 4,579,505   | 0.925  | 14/11/2024    | USD      | 1,802.48             | 0.00                   |
| CALL USD/CLP SPOT C.R.               | -1,122,000  | 981.31 | 25/03/2025    | USD      | -388,579.94          | -11,732.87             |
| CALL USD/CLP SPOT C.R.               | -18,248     | 955    | 15/10/2024    | USD      | -62,282.82           | -499.01                |
| CALL USD/CLP SPOT C.R.               | -908,881    | 955    | 04/11/2024    | USD      | -160,003.38          | -1,748.00              |
| CALL USD/CLP SPOT C.R.               | 18,248      | 955    | 15/10/2024    | USD      | 62,282.82            | 499.01                 |
| CALL USD/CNH                         | 1,109,000   | 7.2125 | 06/11/2024    | USD      | 148,944.68           | 813.47                 |
| CALL USD/CNH                         | -11,901,384 | 7.305  | 31/10/2024    | USD      | -456,934.78          | -2,022.77              |
| CALL USD/CNH                         | 5,950,692   | 7.37   | 31/10/2024    | USD      | 101,777.64           | 425.85                 |
| CALL USD/CNH                         | 5,950,692   | 7.24   | 31/10/2024    | USD      | 480,356.42           | 2,235.70               |
| CALL USD/CNH                         | 3,354,757   | 7.1    | 26/02/2025    | USD      | 1,530,602.26         | 19,986.29              |
| CALL USD/CNH                         | -3,354,757  | 7.28   | 26/02/2025    | USD      | -299,194.26          | -5,761.81              |
| CALL USD/CNH                         | 4,291,806   | 7.45   | 02/04/2025    | USD      | 596,299.58           | 7,447.98               |
| CALL USD/CNH                         | 3,573,672   | 7.28   | 17/10/2024    | USD      | 19,116.70            | 95.90                  |
| CALL USD/CNH                         | 2,912,070   | 7.25   | 19/12/2024    | USD      | 207,197.46           | 2,552.85               |

**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                               | QUANTITY    | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|------------------------------------|-------------|---------|---------------|----------|----------------------|------------------------|
| CALL USD/CNH                       | 2,912,641   | 7.3     | 06/02/2025    | USD      | 341,002.28           | 5,784.11               |
| CALL USD/CNH                       | 2,391,496   | 7.2     | 04/12/2024    | USD      | 197,198.40           | 770.14                 |
| CALL USD/CNH SPOT C.R.             | 1,122,000   | 6.992   | 29/10/2024    | USD      | 853,980.60           | 6,162.52               |
| CALL USD/CNH SPOT C.R.             | 11,070,266  | 7.35    | 04/02/2025    | USD      | 1,681,484.18         | 17,131.73              |
| CALL USD/CNH SPOT C.R.             | -8,302,700  | 7.35    | 31/10/2024    | USD      | -183,448.16          | -742.71                |
| CALL USD/CNH SPOT C.R.             | -260,526    | 7.6     | 18/02/2025    | USD      | -508,952.08          | -5,397.42              |
| CALL USD/CNH SPOT C.R.             | 372,180     | 7.35    | 18/02/2025    | USD      | 1,935,162.88         | 23,231.70              |
| CALL USD/CNH SPOT C.R.             | -6,574,478  | 7.24    | 01/11/2024    | USD      | -241,242.58          | -2,117.19              |
| CALL USD/CNH SPOT C.R.             | 3,287,239   | 7.15    | 01/11/2024    | USD      | 689,146.92           | 3,734.49               |
| CALL USD/IDR SPOT C.R.             | 1,121,000   | 15825   | 17/12/2024    | USD      | 278,189.30           | 2,877.96               |
| CALL USD/JPY                       | 1,109,000   | 149.53  | 06/11/2024    | USD      | 177,217.78           | 1,547.58               |
| CALL USD/JPY SPOT C.R.             | -1,109,000  | 149.53  | 06/11/2024    | USD      | -177,217.78          | -1,547.58              |
| CALL USD/JPY SPOT C.R.             | -1,379,411  | 141.5   | 30/09/2024    | USD      | -2,038,329.94        | -12,610.77             |
| CALL USD/JPY SPOT C.R.             | -1,710,786  | 146.4   | 03/10/2024    | USD      | -230,471.76          | -902.91                |
| CALL USD/KRW                       | -31,888     | 1415    | 17/10/2024    | USD      | -4,242.80            | -14.55                 |
| CALL USD/MXN                       | -2,277,506  | 19.9931 | 01/11/2024    | USD      | -1,567,137.64        | -26,973.95             |
| CALL USD/MXN                       | -799,500    | 19.4134 | 21/01/2025    | USD      | -855,040.90          | -33,205.82             |
| CALL USD/MXN                       | -2,652,827  | 19.9    | 18/10/2024    | USD      | -1,819,650.90        | -24,561.01             |
| CALL USD/MXN                       | 2,652,827   | 19.42   | 18/10/2024    | USD      | 3,007,739.60         | 51,281.50              |
| CALL USD/MXN SPOT C.R.             | 1,599,000   | 19.4134 | 21/01/2025    | USD      | 1,710,081.80         | 66,411.63              |
| CALL USD/MXN SPOT C.R.             | -799,500    | 19.4134 | 21/01/2025    | USD      | -855,040.90          | -33,205.82             |
| CALL USD/MXN SPOT C.R.             | -1,010,000  | 19.75   | 02/10/2024    | USD      | -676,543.70          | -4,517.40              |
| CALL USD/TRY                       | -53,917     | 45.1    | 02/05/2025    | USD      | -198,738.10          | -12,581.44             |
| CALL USD/TRY                       | 37,316      | 45      | 21/01/2025    | USD      | 75,823.68            | 2,586.65               |
| CALL USD/TRY                       | -29,130     | 46      | 25/04/2025    | USD      | -94,579.86           | -5,548.48              |
| CALL USD/TRY                       | -15,000     | 40      | 17/10/2024    | USD      | -2,693.80            | -18.79                 |
| CALL USD/TRY SPOT C.R.             | -133,691    | 42      | 05/12/2024    | USD      | -325,280.88          | -8,219.50              |
| CALL USD/TRY SPOT C.R.             | -136,993    | 42      | 03/01/2025    | USD      | -436,875.20          | -13,017.95             |
| CALL USD/TRY SPOT C.R.             | -37,316     | 44      | 21/01/2025    | USD      | -89,677.24           | -2,967.86              |
| CALL USD/TRY SPOT C.R.             | -37,316     | 45      | 21/01/2025    | USD      | -75,823.68           | -2,586.65              |
| CALL USD/TRY SPOT C.R.             | 136,993     | 42      | 03/01/2025    | USD      | 436,875.20           | 13,017.95              |
| CALL USD/TRY SPOT C.R.             | -39,765     | 37.7    | 28/11/2024    | USD      | -324,248.20          | -6,942.43              |
| CALL USD/TWD                       | 2,951,480   | 34.1    | 12/12/2024    | USD      | 81,054.16            | 580.85                 |
| CALL USD/TWD                       | 2,951,480   | 31.9    | 12/12/2024    | USD      | 1,418,843.68         | 15,735.59              |
| CALL USD/TWD                       | -5,902,962  | 33.1    | 12/12/2024    | USD      | -684,023.34          | -5,808.44              |
| CALL USD/TWD                       | -31,888     | 33.12   | 17/10/2024    | USD      | -11,175.50           | -27.38                 |
| CALL USD/ZAR                       | -997,951    | 18.75   | 14/10/2024    | USD      | -4,499.22            | -17.85                 |
| CALL USD/ZAR SPOT C.R.             | -36,419     | 18.6    | 10/12/2024    | USD      | -175,219.72          | -3,392.35              |
| PUT AUD/USD                        | -33,552     | 0.641   | 15/11/2024    | AUD      | 59,503.18            | -548.10                |
| PUT AUD/USD SPOT C.R.              | -1,379,202  | 0.66    | 09/10/2024    | AUD      | 8,362.36             | -34.20                 |
| PUT AUD/USD SPOT C.R.              | -1,371,590  | 0.68    | 24/10/2024    | AUD      | 291,951.24           | -2,253.36              |
| PUT EUR/AUD                        | 2,289,893   | 1.6     | 25/10/2024    | EUR      | 763,633.52           | 9,961.03               |
| PUT EUR/AUD                        | -5,049,607  | 1.605   | 25/10/2024    | EUR      | -1,757,212.74        | -21,309.34             |
| PUT EUR/AUD                        | 2,524,803   | 1.63    | 25/10/2024    | EUR      | 1,747,870.62         | 36,054.19              |
| PUT EUR/BRL                        | 3,850,819   | 5.9     | 22/10/2024    | EUR      | 572,655.29           | 9,434.51               |
| PUT EUR/BRL                        | -3,850,819  | 5.7     | 22/10/2024    | EUR      | -26,878.72           | -423.59                |
| PUT EUR/BRL SPOT C.R.              | 3,947,738   | 5.98    | 18/10/2024    | EUR      | 1,052,151.13         | 19,699.21              |
| PUT EUR/BRL SPOT C.R.              | -5,921,606  | 5.87    | 18/10/2024    | EUR      | -438,968.65          | -7,816.52              |
| PUT EUR/CHF                        | -1,000,000  | 0.9125  | 29/11/2024    | EUR      | -174,260.00          | -2,650.00              |
| PUT EUR/HUF                        | -26,306     | 386     | 27/11/2024    | EUR      | -141,662.28          | -1,570.73              |
| PUT EUR/USD                        | 3,028,000   | 1.0825  | 15/11/2024    | EUR      | 287,629.72           | 3,512.48               |
| PUT EUR/USD                        | 1,551,444   | 1.07    | 13/12/2024    | EUR      | 102,783.17           | 1,923.79               |
| PUT EUR/USD SPOT C.R.              | -1,378,421  | 1.1     | 20/12/2024    | EUR      | -318,401.47          | -6,561.28              |
| PUT EUR/USD SPOT C.R.              | 250,000,000 | 1.11    | 01/10/2024    | EUR      | 32,827,500.00        | 105,000.00             |
| PUT EUR/USD SPOT C.R.              | 250,000,000 | 1.11    | 01/10/2024    | EUR      | 32,827,500.00        | 105,000.00             |
| PUT United States 5Y Treasury Bond | -76         | 109.25  | 25/10/2024    | USD      | 1,525,549.14         | -9,560.00              |
| PUT USD/BRL                        | 2,923,767   | 5.27    | 17/10/2024    | USD      | -719,394.72          | 5,570.82               |
| PUT USD/BRL                        | -1,949,178  | 5.1     | 17/10/2024    | USD      | 51,575.88            | -278.98                |



**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                  | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|-----------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/BRL SPOT C.R. | 2,982,664  | 5.45   | 11/10/2024    | USD      | -2,757,743.54        | 31,723.65              |
| PUT USD/BRL SPOT C.R. | -5,965,328 | 5.35   | 11/10/2024    | USD      | 2,741,948.42         | -22,251.92             |
| PUT USD/BRL SPOT C.R. | 3,946,611  | 5.38   | 11/10/2024    | USD      | -2,335,063.46        | 20,970.45              |
| PUT USD/BRL SPOT C.R. | -4,933,265 | 5.3    | 11/10/2024    | USD      | 1,047,022.50         | -8,075.74              |
| PUT USD/CHF           | -22,897    | 0.879  | 14/11/2024    | USD      | 112,876.74           | -19,674.95             |
| PUT USD/CHF           | -22,897    | 0.86   | 14/11/2024    | USD      | 364,415.20           | -17,319.50             |
| PUT USD/CLP SPOT C.R. | 2,737,180  | 923    | 15/10/2024    | USD      | -4,223,616.38        | 85,722.03              |
| PUT USD/CLP SPOT C.R. | -3,649,573 | 900    | 15/10/2024    | USD      | 3,883,780.32         | -49,492.37             |
| PUT USD/CLP SPOT C.R. | -2,726,643 | 880    | 04/11/2024    | USD      | 1,364,467.86         | -18,341.85             |
| PUT USD/CLP SPOT C.R. | 2,726,643  | 902    | 04/11/2024    | USD      | -2,881,134.08        | 52,074.27              |
| PUT USD/CLP SPOT C.R. | -2,737,180 | 923    | 15/10/2024    | USD      | 4,223,616.38         | -85,722.03             |
| PUT USD/CLP SPOT C.R. | 3,649,573  | 900    | 15/10/2024    | USD      | -3,883,780.32        | 49,492.37              |
| PUT USD/CNH           | -1,109,000 | 6.9379 | 06/11/2024    | USD      | 869,740.12           | -7,331.16              |
| PUT USD/CNH           | 1,109,000  | 6.9379 | 06/11/2024    | USD      | -869,740.12          | 7,331.16               |
| PUT USD/CNH           | -25,751    | 7.15   | 02/04/2025    | USD      | 248,586.64           | -18,458.29             |
| PUT USD/CNH           | -21,841    | 7      | 19/12/2024    | USD      | 477,837.48           | -12,256.47             |
| PUT USD/CNH SPOT C.R. | -1,122,000 | 6.8474 | 29/10/2024    | USD      | 430,452.96           | -2,699.87              |
| PUT USD/CNH SPOT C.R. | -74,436    | 6.9    | 18/02/2025    | USD      | 1,338,148.74         | -32,035.64             |
| PUT USD/CNH SPOT C.R. | -16,436    | 6.995  | 01/11/2024    | USD      | 550,567.92           | -8,417.51              |
| PUT USD/HUF           | 3,324,478  | 361.7  | 11/10/2024    | USD      | -4,960,100.96        | 58,020.00              |
| PUT USD/HUF           | -6,648,956 | 356.7  | 11/10/2024    | USD      | 6,957,761.62         | -53,053.66             |
| PUT USD/HUF           | 3,324,478  | 350.2  | 11/10/2024    | USD      | -1,123,464.80        | 5,204.26               |
| PUT USD/IDR SPOT C.R. | -1,121,000 | 14950  | 17/12/2024    | USD      | 720,492.44           | -8,884.57              |
| PUT USD/INR           | 146,292    | 81.7   | 03/03/2025    | USD      | -1,114,559.48        | 5,631.04               |
| PUT USD/JPY           | -1,109,000 | 138.04 | 06/11/2024    | USD      | 474,194.48           | -5,733.98              |
| PUT USD/JPY SPOT C.R. | 1,109,000  | 138.04 | 06/11/2024    | USD      | -474,194.48          | 5,733.98               |
| PUT USD/JPY SPOT C.R. | 2,505,539  | 143    | 07/10/2024    | USD      | -1,097,649.76        | 13,559.81              |
| PUT USD/JPY SPOT C.R. | 4,151,509  | 140.7  | 15/10/2024    | USD      | -2,368,280.10        | 21,130.77              |
| PUT USD/JPY SPOT C.R. | -5,189,385 | 140.7  | 30/09/2024    | USD      | 585,645.24           | -1,253.36              |
| PUT USD/JPY SPOT C.R. | -1,724,264 | 138    | 30/09/2024    | USD      | 1,388.18             | 0.00                   |
| PUT USD/JPY SPOT C.R. | 2,586,396  | 138    | 16/10/2024    | USD      | -658,919.02          | 5,089.96               |
| PUT USD/JPY SPOT C.R. | -4,276,964 | 143    | 03/10/2024    | USD      | 4,174,430.12         | -29,841.95             |
| PUT USD/JPY SPOT C.R. | 5,132,357  | 143    | 11/10/2024    | USD      | -5,082,681.62        | 52,980.94              |
| PUT USD/KRW           | -31,888    | 1340   | 17/10/2024    | USD      | 514,955.68           | -24,984.68             |
| PUT USD/MXN           | 2,277,506  | 18.133 | 01/11/2024    | USD      | -89,437.80           | 692.68                 |
| PUT USD/MXN           | -884,276   | 18     | 18/10/2024    | USD      | 5,505.46             | -39.55                 |
| PUT USD/MXN SPOT C.R. | 1,010,000  | 18.7   | 17/10/2024    | USD      | -106,538.34          | 749.89                 |
| PUT USD/TRY           | 2,130,599  | 38.5   | 21/11/2024    | USD      | -660,011.12          | 89,557.96              |
| PUT USD/TRY           | -897,129   | 40     | 04/10/2024    | USD      | 1,864,863.08         | -130,673.14            |
| PUT USD/TRY           | 1,794,256  | 36.75  | 04/10/2024    | USD      | -3,418,283.18        | 109,847.81             |
| PUT USD/TRY           | 358,002    | 36     | 25/04/2025    | USD      | -887,802.68          | 25,120.03              |
| PUT USD/TRY           | -1,457,034 | 34.5   | 08/10/2024    | USD      | 352,508.64           | -1,955.05              |
| PUT USD/TRY           | 728,517    | 35.7   | 08/10/2024    | USD      | -1,222,727.70        | 24,131.83              |
| PUT USD/TRY           | -1,645,444 | 36     | 20/06/2025    | USD      | 47,042.12            | -3,665.05              |
| PUT USD/TRY           | 1,096,963  | 39     | 20/06/2025    | USD      | -336,438.62          | 12,010.76              |
| PUT USD/TRY           | -746,323   | 42.5   | 21/01/2025    | USD      | 79,045.22            | -20,041.70             |
| PUT USD/TRY           | 1,940,886  | 37.1   | 04/12/2024    | USD      | -2,100,545.96        | 54,794.13              |
| PUT USD/TRY           | -4,658,126 | 36     | 04/12/2024    | USD      | 1,335,643.36         | -32,501.45             |
| PUT USD/TRY           | -3,883,957 | 38     | 25/04/2025    | USD      | 415,252.30           | -26,613.39             |
| PUT USD/TRY           | 1,941,978  | 40     | 25/04/2025    | USD      | -1,173,247.26        | 45,843.81              |
| PUT USD/TRY           | -2,562,592 | 35.25  | 13/11/2024    | USD      | 81,927.76            | -1,512.93              |
| PUT USD/TRY           | 1,281,296  | 38     | 13/11/2024    | USD      | -2,017,407.94        | 77,045.09              |
| PUT USD/TRY           | 1,281,296  | 32.75  | 13/11/2024    | USD      | -1,856.78            | 11.46                  |
| PUT USD/TRY           | -2,700,000 | 35.7   | 17/10/2024    | USD      | 3,898,346.90         | -73,350.92             |
| PUT USD/TRY           | 2,700,000  | 37.7   | 17/10/2024    | USD      | -5,038,389.84        | 203,556.65             |
| PUT USD/TRY SPOT C.R. | 2,008,766  | 34.75  | 08/10/2024    | USD      | -1,525,576.82        | 23,054.36              |
| PUT USD/TRY SPOT C.R. | 1,213,223  | 36.5   | 21/10/2024    | USD      | -1,579,414.70        | 52,320.85              |
| PUT USD/TRY SPOT C.R. | 1,896,039  | 37     | 29/11/2024    | USD      | -1,439,320.70        | 52,900.49              |

**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                  | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|-----------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/TRY SPOT C.R. | 954,933    | 35.1   | 28/11/2024    | USD      | -156,664.02          | 3,519.38               |
| PUT USD/TRY SPOT C.R. | 381,973    | 31.75  | 05/12/2024    | USD      | -1,387.26            | 6.83                   |
| PUT USD/TRY SPOT C.R. | 954,933    | 35.25  | 04/12/2024    | USD      | -159,226.68          | 3,835.45               |
| PUT USD/TRY SPOT C.R. | 771,601    | 37     | 21/10/2024    | USD      | -1,312,625.90        | 42,317.61              |
| PUT USD/TRY SPOT C.R. | 771,601    | 29     | 21/10/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TRY SPOT C.R. | -1,543,201 | 34     | 21/10/2024    | USD      | 27.60                | 0.00                   |
| PUT USD/TRY SPOT C.R. | 313,127    | 35     | 03/01/2025    | USD      | -1,761,707.02        | 25,646.22              |
| PUT USD/TRY SPOT C.R. | 746,323    | 41.5   | 21/01/2025    | USD      | -717,842.68          | 57,014.02              |
| PUT USD/TRY SPOT C.R. | 746,323    | 42.5   | 21/01/2025    | USD      | -79,045.22           | 20,041.70              |
| PUT USD/TRY SPOT C.R. | -1,212,149 | 36     | 21/10/2024    | USD      | 642,474.76           | -6,679.34              |
| PUT USD/TRY SPOT C.R. | -1,212,149 | 35     | 21/10/2024    | USD      | 22,770.48            | -206.02                |
| PUT USD/TRY SPOT C.R. | 1,212,149  | 38     | 21/10/2024    | USD      | -2,256,078.30        | 95,896.28              |
| PUT USD/TRY SPOT C.R. | -1,794,256 | 36.75  | 04/10/2024    | USD      | 3,418,283.18         | -109,847.81            |
| PUT USD/TRY SPOT C.R. | 897,129    | 40     | 04/10/2024    | USD      | -1,864,863.08        | 130,673.14             |
| PUT USD/TRY SPOT C.R. | -1,065,299 | 38.5   | 21/11/2024    | USD      | 330,005.40           | -44,778.96             |
| PUT USD/TRY SPOT C.R. | -3,181,190 | 34.95  | 28/11/2024    | USD      | 355,027.52           | -7,569.52              |
| PUT USD/TRY SPOT C.R. | 1,590,595  | 36.3   | 28/11/2024    | USD      | -1,397,856.84        | 27,418.17              |
| PUT USD/TRY SPOT C.R. | 769,289    | 43     | 27/03/2025    | USD      | -946,599.14          | 57,818.82              |
| PUT USD/TRY SPOT C.R. | -1,538,578 | 40     | 27/03/2025    | USD      | 619,339.92           | -37,793.49             |
| PUT USD/TRY SPOT C.R. | 1,457,941  | 37     | 20/12/2024    | USD      | -214,328.68          | 12,559.23              |
| PUT USD/TWD           | -2,962,149 | 29.99  | 13/06/2025    | USD      | 2,132,885.06         | -49,656.20             |
| PUT USD/TWD           | -31,888    | 32.1   | 17/10/2024    | USD      | 670,247.02           | -25,241.12             |
| PUT USD/ZAR           | 484,031    | 17.9   | 10/12/2024    | USD      | -655,578.62          | 21,536.54              |
| PUT USD/ZAR           | 484,031    | 17.9   | 10/12/2024    | USD      | -653,993.90          | 21,558.19              |
| PUT USD/ZAR           | 647,685    | 17.8   | 11/12/2024    | USD      | -839,122.58          | 26,216.79              |
| PUT USD/ZAR           | -3,326,505 | 17.3   | 14/10/2024    | USD      | 3,786,960.66         | -45,379.01             |
| PUT USD/ZAR           | 3,326,505  | 17.65  | 14/10/2024    | USD      | -5,274,975.78        | 96,590.34              |
| PUT USD/ZAR           | 1,766,469  | 17.99  | 17/10/2024    | USD      | -3,082,653.54        | 80,304.09              |
| PUT USD/ZAR           | -2,649,703 | 17.75  | 17/10/2024    | USD      | 4,422,887.38         | -85,992.67             |
| PUT USD/ZAR SPOT C.R. | -4,552,295 | 17     | 10/12/2024    | USD      | 3,161,644.00         | -65,236.39             |
| PUT USD/ZAR SPOT C.R. | 3,641,837  | 17.5   | 10/12/2024    | USD      | -4,073,749.30        | 107,733.73             |

The market value on these contracts as at September 30, 2024 was EUR 1,042,711.67 and is included in the assets part of the statement of net assets.

**Pictet - Emerging Markets Multi Asset**

| NAME                             | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|----------------------------------|----------|--------|---------------|----------|----------------------|------------------------|
| CALL MSCI Emerging Markets Index | 360      | 1200   | 21/10/2024    | USD      | 6,438,173.66         | 133,200.00             |

The market value on this contract as at September 30, 2024 was USD 133,200.00 and is included in the assets part of the statement of net assets.

**13. FORWARD FOREIGN EXCHANGE CONTRACTS**

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2024:

**Pictet - EUR Bonds**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| AUD      | 540,000.00    | USD      | 374,935.50    | 23/12/2024    |
| BRL      | 6,552,036.00  | USD      | 1,196,792.48  | 10/10/2024    |
| CHF      | 15,864,830.11 | EUR      | 16,817,543.98 | 31/10/2024    |
| CNH      | 7,022,314.77  | USD      | 998,000.00    | 10/10/2024    |

**Pictet - EUR Bonds (continued)**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| COP      | 4,185,592,550.00 | USD      | 1,013,674.76      | 10/10/2024    |
| EUR      | 1,086,725.28     | CZK      | 27,325,466.00     | 23/12/2024    |
| EUR      | 4,973,294.92     | GBP      | 4,186,106.00      | 23/12/2024    |
| EUR      | 442,396.42       | HUF      | 175,745,697.00    | 23/12/2024    |
| EUR      | 50,619,287.92    | USD      | 56,429,184.65     | 23/12/2024    |
| IDR      | 6,842,170,000.00 | USD      | 440,817.26        | 10/10/2024    |
| MXN      | 9,800,000.00     | USD      | 493,729.29        | 23/12/2024    |
| PEN      | 2,030,000.00     | USD      | 538,992.67        | 10/10/2024    |
| USD      | 788,407.59       | BRL      | 4,354,308.89      | 10/10/2024    |
| USD      | 239,208.41       | CHF      | 200,000.00        | 23/12/2024    |
| USD      | 1,963,616.43     | CNH      | 14,223,252.00     | 10/10/2024    |
| USD      | 1,046,260.04     | COP      | 4,222,028,320.00  | 10/10/2024    |
| USD      | 2,793,475.92     | IDR      | 44,908,721,125.00 | 10/10/2024    |
| USD      | 550,436.99       | INR      | 46,080,809.00     | 10/10/2024    |
| USD      | 6,047,315.51     | JPY      | 853,411,074.00    | 23/12/2024    |
| USD      | 1,336,387.50     | KRW      | 1,815,443,470.00  | 10/10/2024    |
| USD      | 565,839.98       | NZD      | 903,025.00        | 23/12/2024    |
| USD      | 3,644,796.05     | PEN      | 13,781,600.00     | 10/10/2024    |
| USD      | 906,491.37       | PHP      | 53,081,000.00     | 10/10/2024    |
| USD      | 1,251,998.53     | SGD      | 1,602,743.00      | 23/12/2024    |
| USD      | 1,065,207.82     | THB      | 35,038,980.00     | 23/12/2024    |
| USD      | 900,892.62       | TWD      | 29,089,066.00     | 11/10/2024    |
| USD      | 1,671,902.61     | ZAR      | 29,368,202.00     | 23/12/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was EUR 91,687.90 and is included in the statement of net assets.

**Pictet - USD Government Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 11,658,575.78  | USD      | 13,789,053.49  | 31/10/2024    |
| EUR      | 774,250,304.25 | USD      | 864,013,013.27 | 31/10/2024    |
| JPY      | 6,451,210.00   | USD      | 44,772.40      | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,356,817.29 and is included in the statement of net assets.

**Pictet - EUR Corporate Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 153,221,596.27 | EUR      | 162,422,850.77 | 31/10/2024    |
| EUR      | 2,979,533.58   | CHF      | 2,800,000.00   | 31/10/2024    |
| JPY      | 968,228,065.00 | EUR      | 6,021,768.20   | 31/10/2024    |
| USD      | 146,089,387.58 | EUR      | 130,916,200.00 | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was EUR 581,134.04 and is included in the statement of net assets.

**Pictet - Global Emerging Debt**

| CURRENCY | PURCHASE         | CURRENCY | SALE           | MATURITY DATE |
|----------|------------------|----------|----------------|---------------|
| AUD      | 648,527.52       | USD      | 445,690.81     | 31/10/2024    |
| BRL      | 66,339,595.87    | EUR      | 10,849,323.25  | 24/10/2024    |
| BRL      | 112,619,035.99   | USD      | 20,430,552.13  | 30/06/2025    |
| CHF      | 434,524,890.77   | USD      | 513,929,580.63 | 31/10/2024    |
| CLP      | 4,777,252,733.00 | USD      | 5,296,356.47   | 02/10/2024    |
| CNH      | 279,685,964.84   | USD      | 39,493,928.03  | 07/04/2025    |
| EUR      | 10,849,122.83    | BRL      | 66,298,158.39  | 24/10/2024    |
| EUR      | 525,581,295.13   | USD      | 586,514,562.58 | 31/10/2024    |
| GBP      | 7,799,551.95     | USD      | 10,431,510.75  | 31/10/2024    |

**Pictet - Global Emerging Debt (continued)**

| CURRENCY | PURCHASE          | CURRENCY | SALE              | MATURITY DATE |
|----------|-------------------|----------|-------------------|---------------|
| JPY      | 12,561,811,343.00 | USD      | 87,180,918.34     | 31/10/2024    |
| SGD      | 203,322.43        | USD      | 158,429.77        | 30/10/2024    |
| TRY      | 4,618,320,047.62  | USD      | 107,774,986.35    | 05/05/2025    |
| USD      | 20,841,213.18     | BRL      | 114,861,709.33    | 30/06/2025    |
| USD      | 11,166,194.32     | CLP      | 10,277,252,733.00 | 29/11/2024    |
| USD      | 22,103,259.03     | CNH      | 157,004,362.79    | 07/04/2025    |
| USD      | 10,877,443.87     | COP      | 45,490,000,000.00 | 19/11/2024    |
| USD      | 16,048,130.71     | EUR      | 14,326,452.00     | 31/10/2024    |
| USD      | 93,887,241.40     | TRY      | 3,992,132,166.77  | 05/05/2025    |
| USD      | 28,757,872.38     | ZAR      | 514,443,597.00    | 05/11/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 5,210,829.13 and is included in the statement of net assets.

**Pictet - Global Bonds**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| BRL      | 2,180,000.00     | USD      | 397,724.00        | 10/10/2024    |
| CNH      | 5,044,908.11     | USD      | 715,472.10        | 10/10/2024    |
| COP      | 1,585,207,298.00 | USD      | 384,079.25        | 10/10/2024    |
| EUR      | 12,239.82        | CHF      | 11,483.00         | 23/12/2024    |
| EUR      | 389,624.44       | CZK      | 9,797,020.00      | 23/12/2024    |
| EUR      | 750,332.52       | GBP      | 632,381.00        | 23/12/2024    |
| EUR      | 206,480.21       | HUF      | 82,026,000.00     | 23/12/2024    |
| EUR      | 1,011,784.46     | NOK      | 11,842,154.00     | 23/12/2024    |
| EUR      | 355,174.89       | PLN      | 1,523,932.00      | 23/12/2024    |
| EUR      | 111,879.49       | SEK      | 1,264,242.00      | 23/12/2024    |
| EUR      | 314,028.52       | USD      | 351,864.28        | 13/12/2024    |
| IDR      | 3,025,040,000.00 | USD      | 194,892.83        | 10/10/2024    |
| PEN      | 590,000.00       | USD      | 156,653.04        | 10/10/2024    |
| USD      | 1,317,083.05     | BRL      | 7,300,000.00      | 10/10/2024    |
| USD      | 788,836.37       | CAD      | 1,068,930.00      | 23/12/2024    |
| USD      | 396,402.07       | COP      | 1,598,712,120.00  | 10/10/2024    |
| USD      | 12,491,145.05    | EUR      | 11,224,199.00     | 23/12/2024    |
| USD      | 1,052,706.56     | IDR      | 16,938,108,759.00 | 10/10/2024    |
| USD      | 271,960.91       | ILS      | 1,014,316.00      | 23/12/2024    |
| USD      | 228,663.34       | INR      | 19,142,957.00     | 10/10/2024    |
| USD      | 1,812,892.38     | JPY      | 255,839,543.00    | 23/12/2024    |
| USD      | 399,678.02       | KRW      | 550,000,000.00    | 10/10/2024    |
| USD      | 65,249.64        | MXN      | 1,269,763.00      | 23/12/2024    |
| USD      | 200,335.02       | NZD      | 319,715.00        | 23/12/2024    |
| USD      | 1,477,052.28     | PEN      | 5,600,000.00      | 10/10/2024    |
| USD      | 429,840.96       | PHP      | 25,170,000.00     | 10/10/2024    |
| USD      | 1,500,431.30     | SGD      | 1,926,111.00      | 23/12/2024    |
| USD      | 413,447.10       | THB      | 13,599,942.00     | 23/12/2024    |
| USD      | 438,492.02       | TWD      | 14,158,539.00     | 11/10/2024    |
| USD      | 577,031.61       | ZAR      | 10,150,417.00     | 23/12/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was EUR 214,846.42 and is included in the statement of net assets.

**Pictet - EUR High Yield**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 186,360,412.79 | EUR      | 197,586,658.52 | 31/10/2024    |
| EUR      | 13,323,279.55  | GBP      | 11,243,882.00  | 18/10/2024    |
| EUR      | 10,713,346.35  | USD      | 11,938,108.00  | 18/10/2024    |
| USD      | 3,342,478.19   | EUR      | 2,995,320.54   | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was EUR 677,582.92 and is included in the statement of net assets.

**Pictet - EUR Income Opportunities**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 1,405,919.51 | EUR      | 1,490,347.71 | 31/10/2024    |

The net unrealised gain on this contract as at September 30, 2024 was EUR 6,580.71 and is included in the statement of net assets.

**Pictet - USD Short Mid-Term Bonds**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| EUR      | 15,479,386.60 | USD      | 17,273,989.28 | 31/10/2024    |

The net unrealised gain on this contract as at September 30, 2024 was USD 25,444.18 and is included in the statement of net assets.

**Pictet - CHF Bonds**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 6,370,091.08 | EUR      | 6,800,000.00 | 23/10/2024    |
| CHF      | 1,009,665.72 | USD      | 1,200,000.00 | 23/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was CHF 20,340.40 and is included in the statement of net assets.

**Pictet - EUR Government Bonds**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 5,567,789.44 | EUR      | 5,902,146.01 | 31/10/2024    |
| USD      | 829,392.45   | EUR      | 743,249.80   | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was EUR 24,941.78 and is included in the statement of net assets.

**Pictet - Emerging Local Currency Debt**

| CURRENCY | PURCHASE           | CURRENCY | SALE             | MATURITY DATE |
|----------|--------------------|----------|------------------|---------------|
| AUD      | 29,543,780.00      | USD      | 20,305,534.42    | 19/11/2024    |
| BRL      | 156,506,481.43     | EUR      | 25,595,529.47    | 24/10/2024    |
| BRL      | 948,982,993.97     | USD      | 172,176,569.62   | 30/06/2025    |
| CHF      | 25,710,451.21      | USD      | 29,761,417.35    | 18/11/2024    |
| CLP      | 89,534,255,330.00  | USD      | 96,671,410.90    | 06/11/2024    |
| CNH      | 1,231,347,365.80   | USD      | 174,069,634.93   | 07/04/2025    |
| CNY      | 1,956,424,288.00   | USD      | 279,588,450.02   | 09/12/2024    |
| COP      | 388,910,000,000.00 | USD      | 93,783,157.97    | 19/11/2024    |
| CZK      | 1,195,136,203.00   | USD      | 52,895,141.62    | 05/11/2024    |
| EUR      | 25,595,056.65      | BRL      | 156,408,703.87   | 24/10/2024    |
| EUR      | 13,188,655.62      | HUF      | 5,198,000,000.00 | 03/10/2024    |
| EUR      | 269,569,625.81     | USD      | 300,457,451.74   | 17/12/2024    |
| GBP      | 351,906.66         | USD      | 470,657.56       | 31/10/2024    |
| HUF      | 5,198,000,000.00   | EUR      | 13,207,193.37    | 03/10/2024    |
| HUF      | 21,150,777,448.74  | USD      | 59,554,882.24    | 15/10/2024    |
| IDR      | 463,188,890,000.00 | USD      | 30,483,262.65    | 28/10/2024    |

**Pictet - Emerging Local Currency Debt (continued)**

| CURRENCY | PURCHASE          | CURRENCY | SALE                 | MATURITY DATE |
|----------|-------------------|----------|----------------------|---------------|
| INR      | 5,016,900,154.85  | USD      | 59,428,215.54        | 07/07/2025    |
| JPY      | 13,561,662,782.00 | USD      | 95,914,201.05        | 18/10/2024    |
| KRW      | 81,402,185,404.00 | USD      | 60,980,319.17        | 22/10/2024    |
| MXN      | 2,647,231,899.73  | USD      | 135,900,395.62       | 22/10/2024    |
| MYR      | 505,813,627.00    | USD      | 120,975,539.32       | 28/10/2024    |
| PEN      | 14,315,628.00     | USD      | 3,822,735.57         | 26/11/2024    |
| PHP      | 3,562,900,000.00  | USD      | 60,568,350.13        | 07/10/2024    |
| PLN      | 274,276,978.39    | USD      | 69,935,545.42        | 07/10/2024    |
| RON      | 81,026,397.66     | USD      | 17,986,714.52        | 07/11/2024    |
| SGD      | 199,503.71        | USD      | 155,454.21           | 30/10/2024    |
| THB      | 3,931,509,069.93  | USD      | 119,190,629.08       | 30/10/2024    |
| TRY      | 15,591,416,331.77 | USD      | 366,055,429.18       | 05/09/2025    |
| TWD      | 5,753,132,436.00  | USD      | 179,936,966.45       | 17/06/2025    |
| USD      | 112,399,313.41    | BRL      | 614,354,518.35       | 30/06/2025    |
| USD      | 20,108,812.00     | CHF      | 17,217,168.86        | 18/11/2024    |
| USD      | 80,218,540.93     | CLP      | 73,755,041,402.00    | 29/11/2024    |
| USD      | 279,130,893.41    | CNH      | 1,984,481,264.85     | 07/04/2025    |
| USD      | 47,100,393.18     | CNY      | 330,450,000.00       | 09/10/2024    |
| USD      | 73,388,159.14     | COP      | 309,408,316,818.00   | 19/11/2024    |
| USD      | 4,097,208.49      | CZK      | 92,400,000.00        | 05/11/2024    |
| USD      | 116,120,611.12    | EUR      | 104,624,666.00       | 24/12/2024    |
| USD      | 496.56            | GBP      | 370.45               | 02/10/2024    |
| USD      | 41,989,005.00     | HUF      | 14,917,492,590.96    | 15/10/2024    |
| USD      | 109,500,635.93    | IDR      | 1,685,904,232,611.00 | 21/10/2024    |
| USD      | 106,647,452.88    | INR      | 8,960,779,301.80     | 05/03/2025    |
| USD      | 115,169,013.30    | JPY      | 16,418,601,236.00    | 18/10/2024    |
| USD      | 31,957,877.14     | KRW      | 42,612,386,168.00    | 21/10/2024    |
| USD      | 63,115,994.51     | MXN      | 1,262,329,323.04     | 22/10/2024    |
| USD      | 11,626,000.01     | PEN      | 43,700,000.00        | 26/11/2024    |
| USD      | 164,342,030.62    | PHP      | 9,368,139,156.00     | 12/11/2024    |
| USD      | 12,951,653.33     | PLN      | 49,750,266.36        | 07/10/2024    |
| USD      | 27,475,560.26     | RON      | 124,876,861.00       | 07/11/2024    |
| USD      | 430,783,526.17    | TRY      | 17,389,194,793.17    | 05/05/2025    |
| USD      | 94,025,368.80     | TWD      | 3,038,485,344.00     | 17/06/2025    |
| USD      | 136,685,938.62    | ZAR      | 2,445,299,967.31     | 12/12/2024    |
| ZAR      | 1,244,082,578.90  | USD      | 68,756,298.06        | 12/12/2024    |
| EGP      | 1,140,844,402.99  | USD      | 22,899,885.88        | 03/12/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,726,939.71 and is included in the statement of net assets.

**Pictet - Asian Local Currency Debt**

| CURRENCY | PURCHASE           | CURRENCY | SALE          | MATURITY DATE |
|----------|--------------------|----------|---------------|---------------|
| AUD      | 1,933,120.00       | USD      | 1,328,637.06  | 19/11/2024    |
| CHF      | 1,031,669.82       | USD      | 1,182,141.00  | 18/11/2024    |
| CNH      | 191,839,343.66     | USD      | 27,111,747.86 | 07/04/2025    |
| CNY      | 256,023,892.00     | USD      | 36,514,303.76 | 09/12/2024    |
| EUR      | 5,462,047.30       | USD      | 6,074,025.28  | 17/12/2024    |
| IDR      | 118,385,080,000.00 | USD      | 7,812,216.64  | 29/10/2024    |
| INR      | 614,860,095.76     | USD      | 7,285,268.66  | 07/07/2025    |
| JPY      | 1,344,744,342.00   | USD      | 9,533,669.20  | 18/10/2024    |
| KRW      | 14,861,793,055.00  | USD      | 11,159,522.09 | 08/11/2024    |
| MYR      | 28,386,891.00      | USD      | 6,808,946.76  | 28/10/2024    |
| PHP      | 431,010,000.00     | USD      | 7,327,055.28  | 07/10/2024    |
| SGD      | 6,181,452.81       | USD      | 4,753,266.80  | 05/12/2024    |
| THB      | 364,108,600.00     | USD      | 10,967,350.31 | 30/10/2024    |
| TWD      | 696,259,376.00     | USD      | 21,777,904.94 | 17/06/2025    |
| USD      | 1,182,141.00       | CHF      | 1,012,149.36  | 18/11/2024    |

**Pictet - Asian Local Currency Debt (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE               | MATURITY DATE |
|----------|---------------|----------|--------------------|---------------|
| USD      | 30,573,360.38 | CNH      | 217,265,203.98     | 07/04/2025    |
| USD      | 5,605,481.29  | CNY      | 39,327,300.00      | 09/10/2024    |
| USD      | 7,059,099.81  | EUR      | 6,360,072.00       | 24/12/2024    |
| USD      | 10,161,618.87 | IDR      | 156,486,605,000.00 | 21/10/2024    |
| USD      | 14,398,494.97 | INR      | 1,209,953,612.80   | 05/03/2025    |
| USD      | 7,697,789.96  | JPY      | 1,097,440,805.00   | 18/10/2024    |
| USD      | 5,672,279.06  | KRW      | 7,541,651,132.00   | 21/10/2024    |
| USD      | 22,468,845.50 | PHP      | 1,279,064,671.00   | 12/11/2024    |
| USD      | 11,318,977.69 | TWD      | 365,827,617.00     | 17/06/2025    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 429,851.37 and is included in the statement of net assets.

**Pictet - Global High Yield**

| CURRENCY | PURCHASE       | CURRENCY | SALE          | MATURITY DATE |
|----------|----------------|----------|---------------|---------------|
| CAD      | 20,095.79      | USD      | 14,974.51     | 31/10/2024    |
| CHF      | 35,734,908.88  | USD      | 42,265,074.16 | 31/10/2024    |
| EUR      | 67,254,681.08  | USD      | 75,053,874.00 | 31/10/2024    |
| ILS      | 64,372.30      | USD      | 17,393.17     | 31/10/2024    |
| USD      | 107,147,878.78 | EUR      | 96,166,784.30 | 18/10/2024    |
| USD      | 11,653,530.46  | GBP      | 8,826,727.00  | 18/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 81,722.37 and is included in the statement of net assets.

**Pictet - Global Sustainable Credit**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 287,831,165.11 | USD      | 340,429,174.75 | 31/10/2024    |
| CNH      | 109,210.86     | USD      | 15,643.70      | 31/10/2024    |
| EUR      | 317,650,267.36 | USD      | 354,495,608.36 | 31/10/2024    |
| GBP      | 25,339,208.16  | USD      | 33,846,574.86  | 31/10/2024    |
| SGD      | 13,618.30      | USD      | 10,611.44      | 30/10/2024    |
| USD      | 6,852,407.10   | AUD      | 10,150,000.00  | 18/10/2024    |
| USD      | 312,774,675.46 | EUR      | 280,725,802.29 | 31/10/2024    |
| USD      | 138,748,954.51 | GBP      | 105,100,000.00 | 18/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 479,031.76 and is included in the statement of net assets.

**Pictet - EUR Short Term High Yield**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 33,178,337.98  | EUR      | 35,170,761.63  | 31/10/2024    |
| EUR      | 20,482,171.66  | CHF      | 19,200,000.00  | 18/10/2024    |
| EUR      | 106,764,090.63 | GBP      | 90,096,545.72  | 18/10/2024    |
| EUR      | 102,854,924.65 | USD      | 114,595,196.45 | 18/10/2024    |
| USD      | 21,755,341.17  | EUR      | 19,495,780.24  | 31/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was EUR 997,503.28 and is included in the statement of net assets.

**Pictet - Emerging Corporate Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 108,007,348.95 | USD      | 127,744,515.28 | 31/10/2024    |
| EUR      | 289,363,819.51 | USD      | 322,911,213.93 | 31/10/2024    |
| TRY      | 189,572,264.60 | USD      | 4,844,574.00   | 18/10/2024    |
| USD      | 2,864,048.08   | CNY      | 20,000,000.00  | 03/03/2025    |



**Pictet - Emerging Corporate Bonds (continued)**

| CURRENCY | PURCHASE     | CURRENCY | SALE           | MATURITY DATE |
|----------|--------------|----------|----------------|---------------|
| USD      | 4,844,574.00 | TRY      | 189,423,599.15 | 18/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,224,758.09 and is included in the statement of net assets.

**Pictet - EUR Short Term Corporate Bonds**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 28,608,759.40 | EUR      | 30,326,770.98 | 31/10/2024    |
| EUR      | 38,496,292.09 | GBP      | 32,485,825.29 | 18/10/2024    |
| EUR      | 19,470,305.44 | USD      | 21,695,596.37 | 18/10/2024    |
| USD      | 41,863,373.17 | EUR      | 37,512,417.76 | 31/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was EUR 391,774.92 and is included in the statement of net assets.

**Pictet - Short Term Emerging Corporate Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 16,256,908.95  | USD      | 19,227,681.95  | 31/10/2024    |
| EUR      | 321,951,035.89 | USD      | 359,279,156.51 | 31/10/2024    |
| GBP      | 9,956,163.86   | USD      | 13,315,871.36  | 31/10/2024    |
| JPY      | 725,397.00     | USD      | 5,034.37       | 31/10/2024    |
| TRY      | 162,605,322.40 | USD      | 4,155,426.00   | 18/10/2024    |
| USD      | 2,866,244.00   | CNY      | 20,000,000.00  | 03/03/2025    |
| USD      | 4,155,426.00   | TRY      | 162,477,804.85 | 18/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 657,780.49 and is included in the statement of net assets.

**Pictet - Chinese Local Currency Debt**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 15,986.12      | USD      | 10,901.01      | 22/11/2024    |
| CHF      | 2,407.61       | CNY      | 20,081.64      | 08/10/2024    |
| CHF      | 208,603.57     | USD      | 250,159.53     | 22/11/2024    |
| CNH      | 242,100,000.00 | USD      | 34,266,084.09  | 08/05/2025    |
| CNY      | 282,623,000.00 | USD      | 40,068,310.29  | 27/01/2025    |
| EUR      | 18,631,930.88  | USD      | 20,905,560.41  | 22/11/2024    |
| GBP      | 122,214.07     | USD      | 162,073.94     | 22/11/2024    |
| HKD      | 103,595.80     | USD      | 13,322.90      | 22/11/2024    |
| SGD      | 151,324.96     | USD      | 116,750.60     | 22/11/2024    |
| USD      | 13,350.00      | CHF      | 11,205.90      | 22/11/2024    |
| USD      | 34,117,138.42  | CNH      | 242,100,000.00 | 08/05/2025    |
| USD      | 54,278,273.47  | CNY      | 382,595,470.31 | 27/01/2025    |
| USD      | 135,000.00     | EUR      | 121,364.57     | 22/11/2024    |
| USD      | 2,250.00       | GBP      | 1,715.42       | 22/11/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was CNY 1,996,906.30 and is included in the statement of net assets.

**Pictet - Absolute Return Fixed Income**

| CURRENCY | PURCHASE         | CURRENCY | SALE          | MATURITY DATE |
|----------|------------------|----------|---------------|---------------|
| AUD      | 1,905,121.77     | USD      | 1,303,057.57  | 23/12/2024    |
| BRL      | 9,400,000.00     | USD      | 1,713,761.98  | 10/10/2024    |
| CHF      | 13,937,488.16    | USD      | 16,484,412.28 | 31/10/2024    |
| CNH      | 10,023,801.03    | USD      | 1,423,048.37  | 10/10/2024    |
| COP      | 5,924,594,499.00 | USD      | 1,435,488.76  | 10/10/2024    |
| EUR      | 92,676.41        | CHF      | 86,946.00     | 23/12/2024    |



**Pictet - Absolute Return Fixed Income (continued)**

| CURRENCY | PURCHASE          | CURRENCY | SALE              | MATURITY DATE |
|----------|-------------------|----------|-------------------|---------------|
| EUR      | 1,375,217.71      | CZK      | 34,579,544.00     | 23/12/2024    |
| EUR      | 629,447.92        | HUF      | 250,053,481.00    | 23/12/2024    |
| EUR      | 692,797.44        | PLN      | 2,972,553.00      | 23/12/2024    |
| EUR      | 53,269,875.06     | USD      | 59,445,718.03     | 31/10/2024    |
| GBP      | 223,843.47        | USD      | 299,379.45        | 31/10/2024    |
| IDR      | 16,285,530,000.00 | USD      | 1,033,813.86      | 10/10/2024    |
| JPY      | 2,402,125,461.00  | USD      | 16,671,123.13     | 31/10/2024    |
| PEN      | 5,280,000.00      | USD      | 1,407,968.03      | 10/10/2024    |
| SEK      | 111,185.61        | USD      | 10,975.42         | 31/10/2024    |
| USD      | 10,284,073.16     | BRL      | 57,000,000.00     | 10/10/2024    |
| USD      | 6,902,839.21      | CNH      | 50,000,000.00     | 10/10/2024    |
| USD      | 1,480,131.93      | COP      | 5,969,143,440.00  | 10/10/2024    |
| USD      | 41,249,541.30     | EUR      | 37,065,702.00     | 23/12/2024    |
| USD      | 6,506,667.34      | GBP      | 4,898,142.00      | 23/12/2024    |
| USD      | 4,144,042.47      | IDR      | 66,737,573,097.00 | 10/10/2024    |
| USD      | 716,702.25        | INR      | 60,000,000.00     | 10/10/2024    |
| USD      | 32,344,012.48     | JPY      | 4,673,522,952.00  | 23/12/2024    |
| USD      | 1,453,374.62      | KRW      | 2,000,000,000.00  | 10/10/2024    |
| USD      | 451,874.19        | MXN      | 8,793,506.00      | 23/12/2024    |
| USD      | 741,672.24        | NZD      | 1,183,636.00      | 23/12/2024    |
| USD      | 5,493,303.76      | PEN      | 20,807,757.00     | 10/10/2024    |
| USD      | 1,451,588.45      | PHP      | 85,000,000.00     | 10/10/2024    |
| USD      | 1,472,068.63      | SGD      | 1,887,319.00      | 23/12/2024    |
| USD      | 1,532,496.84      | THB      | 50,410,000.00     | 23/12/2024    |
| USD      | 1,481,192.98      | TWD      | 47,826,477.00     | 11/10/2024    |
| USD      | 2,657,837.16      | ZAR      | 46,753,341.00     | 23/12/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 1,497,232.43 and is included in the statement of net assets.

**Pictet - Ultra Short-Term Bonds USD**

| CURRENCY | PURCHASE     | CURRENCY | SALE          | MATURITY DATE |
|----------|--------------|----------|---------------|---------------|
| USD      | 4,450,398.53 | CAD      | 6,060,742.00  | 02/06/2025    |
| USD      | 5,522,028.50 | EUR      | 5,000,000.00  | 30/05/2025    |
| USD      | 2,920,001.59 | SEK      | 30,000,000.00 | 18/12/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 203,660.99 and is included in the statement of net assets.

**Pictet - Ultra Short-Term Bonds EUR**

| CURRENCY | PURCHASE      | CURRENCY | SALE           | MATURITY DATE |
|----------|---------------|----------|----------------|---------------|
| EUR      | 24,746,429.79 | CAD      | 36,960,762.50  | 17/01/2025    |
| EUR      | 4,733,802.88  | GBP      | 4,000,000.00   | 10/12/2024    |
| EUR      | 4,785,757.95  | JPY      | 801,800,000.00 | 21/01/2025    |
| EUR      | 6,976,941.72  | SEK      | 80,000,000.00  | 27/11/2024    |
| EUR      | 22,629,443.67 | USD      | 25,132,611.11  | 28/02/2025    |

The net unrealised loss on these contracts as at September 30, 2024 was EUR 5,016.68 and is included in the statement of net assets.

**Pictet - Emerging Debt Blend**

| CURRENCY | PURCHASE         | CURRENCY | SALE         | MATURITY DATE |
|----------|------------------|----------|--------------|---------------|
| AUD      | 380,670.00       | USD      | 261,635.53   | 19/11/2024    |
| BRL      | 3,040,332.64     | EUR      | 497,259.09   | 24/10/2024    |
| BRL      | 22,671,123.39    | USD      | 4,114,586.33 | 30/06/2025    |
| CHF      | 253,057.40       | USD      | 291,755.16   | 18/11/2024    |
| CLP      | 1,063,824,246.00 | USD      | 1,141,525.96 | 06/11/2024    |

**Pictet - Emerging Debt Blend (continued)**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| CNH      | 18,866,933.86    | USD      | 2,666,583.19      | 07/04/2025    |
| CNY      | 21,241,337.00    | USD      | 3,039,444.28      | 02/12/2024    |
| COP      | 4,350,000,000.00 | USD      | 1,053,635.60      | 10/10/2024    |
| CZK      | 13,286,005.00    | USD      | 588,284.61        | 05/11/2024    |
| EUR      | 497,249.91       | BRL      | 3,038,427.43      | 24/10/2024    |
| EUR      | 169,996.14       | HUF      | 67,000,000.00     | 03/10/2024    |
| EUR      | 9,040,618.62     | USD      | 10,084,494.28     | 17/12/2024    |
| GBP      | 25,415.18        | USD      | 33,991.53         | 31/10/2024    |
| HUF      | 67,000,000.00    | EUR      | 170,235.08        | 03/10/2024    |
| HUF      | 237,116,628.46   | USD      | 667,651.73        | 15/10/2024    |
| IDR      | 5,945,690,000.00 | USD      | 391,296.15        | 28/10/2024    |
| INR      | 59,449,247.94    | USD      | 704,167.70        | 07/07/2025    |
| JPY      | 181,021,609.00   | USD      | 1,280,266.18      | 18/10/2024    |
| KRW      | 1,058,934,394.00 | USD      | 793,384.87        | 22/10/2024    |
| MXN      | 40,101,532.23    | USD      | 2,068,038.85      | 22/10/2024    |
| MYR      | 5,666,290.00     | USD      | 1,355,571.77      | 24/10/2024    |
| PEN      | 182,770.00       | USD      | 48,805.71         | 26/11/2024    |
| PHP      | 42,950,000.00    | USD      | 730,138.58        | 07/10/2024    |
| PLN      | 5,317,568.00     | USD      | 1,341,510.70      | 07/10/2024    |
| RON      | 370,000.00       | USD      | 80,140.42         | 05/11/2024    |
| THB      | 27,542,200.00    | USD      | 827,879.53        | 24/10/2024    |
| TRY      | 241,778,288.98   | USD      | 5,672,251.33      | 05/09/2025    |
| TWD      | 69,500,749.00    | USD      | 2,173,905.62      | 17/06/2025    |
| USD      | 2,557,061.08     | BRL      | 13,959,094.66     | 30/06/2025    |
| USD      | 234,399.00       | CHF      | 200,692.47        | 18/11/2024    |
| USD      | 645,962.57       | CLP      | 592,747,505.00    | 06/11/2024    |
| USD      | 4,418,356.49     | CNH      | 31,414,156.97     | 07/04/2025    |
| USD      | 1,049,073.73     | COP      | 4,428,611,766.00  | 19/11/2024    |
| USD      | 1,992,144.33     | EUR      | 1,792,958.77      | 31/07/2025    |
| USD      | 499,560.00       | HUF      | 177,479,380.58    | 15/10/2024    |
| USD      | 970,788.58       | IDR      | 14,952,380,000.00 | 21/10/2024    |
| USD      | 1,670,903.66     | INR      | 140,397,681.00    | 05/03/2025    |
| USD      | 1,536,304.54     | JPY      | 219,019,951.00    | 18/10/2024    |
| USD      | 407,018.74       | KRW      | 542,715,637.00    | 21/10/2024    |
| USD      | 675,062.78       | MXN      | 13,496,152.15     | 22/10/2024    |
| USD      | 131,476.12       | PEN      | 494,149.00        | 26/11/2024    |
| USD      | 2,037,797.62     | PHP      | 116,105,969.00    | 12/11/2024    |
| USD      | 169,982.14       | PLN      | 652,940.34        | 07/10/2024    |
| USD      | 414,622.08       | RON      | 1,884,464.00      | 07/11/2024    |
| USD      | 6,108,340.34     | TRY      | 248,947,911.05    | 05/05/2025    |
| USD      | 1,128,636.40     | TWD      | 36,477,252.00     | 17/06/2025    |
| USD      | 2,170,401.67     | ZAR      | 38,854,416.72     | 12/12/2024    |
| ZAR      | 14,134,939.69    | USD      | 778,876.00        | 12/12/2024    |
| EGP      | 17,841,473.00    | USD      | 358,147.27        | 03/12/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 52,658.07 and is included in the statement of net assets.

**Pictet - Strategic Credit**

| CURRENCY | PURCHASE         | CURRENCY | SALE           | MATURITY DATE |
|----------|------------------|----------|----------------|---------------|
| CHF      | 15,925,820.27    | USD      | 18,835,939.25  | 31/10/2024    |
| EUR      | 79,792,457.02    | USD      | 89,023,929.92  | 31/10/2024    |
| GBP      | 127,269,229.82   | USD      | 170,215,833.32 | 31/10/2024    |
| JPY      | 1,135,092,324.00 | USD      | 7,877,716.72   | 31/10/2024    |

**Pictet - Strategic Credit (continued)**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| USD      | 3,894,071.91   | CHF      | 3,285,638.14   | 18/10/2024    |
| USD      | 214,820,513.93 | EUR      | 192,816,762.41 | 18/10/2024    |
| USD      | 37,535,098.98  | GBP      | 28,433,723.00  | 18/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 303,539.63 and is included in the statement of net assets.

**Pictet - Climate Government Bonds**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| AUD      | 524,999.99       | USD      | 359,201.32        | 23/12/2024    |
| BRL      | 2,690,000.00     | USD      | 491,672.91        | 10/10/2024    |
| CHF      | 13,531,065.91    | USD      | 16,009,950.25     | 23/12/2024    |
| CNY      | 5,315,605.47     | USD      | 755,667.91        | 10/10/2024    |
| COP      | 2,824,393,776.00 | USD      | 686,102.58        | 10/10/2024    |
| DKK      | 2,490,119.95     | EUR      | 334,240.11        | 23/12/2024    |
| EUR      | 1,508,689.80     | CHF      | 1,418,948.43      | 23/12/2024    |
| EUR      | 1,154,909.14     | CZK      | 29,039,934.00     | 23/12/2024    |
| EUR      | 308,728.52       | HUF      | 122,645,000.00    | 23/12/2024    |
| EUR      | 587,192.18       | NOK      | 6,872,630.00      | 23/12/2024    |
| EUR      | 13,750.82        | PLN      | 59,000.00         | 23/12/2024    |
| EUR      | 14,116,187.66    | USD      | 15,752,747.88     | 31/10/2024    |
| GBP      | 179,958.65       | USD      | 240,685.70        | 31/10/2024    |
| IDR      | 5,957,350,000.00 | USD      | 383,811.38        | 10/10/2024    |
| JPY      | 133,277,083.00   | USD      | 924,963.62        | 31/10/2024    |
| NOK      | 7,147,108.75     | EUR      | 603,614.46        | 23/12/2024    |
| PEN      | 1,240,000.00     | USD      | 329,236.90        | 10/10/2024    |
| SEK      | 4,037,041.02     | EUR      | 356,900.33        | 23/12/2024    |
| USD      | 147,594.25       | BRL      | 811,342.00        | 10/10/2024    |
| USD      | 3,924,082.62     | CHF      | 3,340,596.40      | 23/12/2024    |
| USD      | 427,062.66       | CLP      | 400,000,000.00    | 10/10/2024    |
| USD      | 1,172,989.53     | CNY      | 8,500,000.00      | 10/10/2024    |
| USD      | 704,325.24       | COP      | 2,840,485,760.00  | 10/10/2024    |
| USD      | 5,391,597.28     | DKK      | 36,005,987.00     | 23/12/2024    |
| USD      | 39,439,700.62    | EUR      | 35,439,429.00     | 23/12/2024    |
| USD      | 3,493,474.28     | GBP      | 2,629,846.00      | 23/12/2024    |
| USD      | 705,168.85       | IDR      | 11,500,000,000.00 | 10/10/2024    |
| USD      | 334,372.77       | INR      | 28,000,000.00     | 10/10/2024    |
| USD      | 2,400,540.97     | JPY      | 339,941,741.00    | 23/12/2024    |
| USD      | 690,255.13       | KRW      | 950,000,000.00    | 10/10/2024    |
| USD      | 477,940.73       | MXN      | 9,300,763.00      | 23/12/2024    |
| USD      | 2,375,606.18     | NZD      | 3,791,234.00      | 23/12/2024    |
| USD      | 330,361.40       | PEN      | 1,250,000.00      | 10/10/2024    |
| USD      | 683,780.08       | PHP      | 40,000,000.00     | 10/10/2024    |
| USD      | 6,272,065.07     | SEK      | 63,231,469.00     | 23/12/2024    |
| USD      | 359,424.70       | SGD      | 460,000.00        | 23/12/2024    |
| USD      | 733,567.72       | THB      | 24,130,000.00     | 23/12/2024    |
| USD      | 678,729.54       | TWD      | 22,000,000.00     | 11/10/2024    |
| USD      | 358,142.83       | ZAR      | 6,300,000.00      | 23/12/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 445,989.34 and is included in the statement of net assets.

**Pictet - Family**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 11,468,942.34 | USD      | 13,564,766.61 | 31/10/2024    |
| EUR      | 4,124,693.43  | USD      | 4,602,889.76  | 31/10/2024    |
| GBP      | 595,477.03    | USD      | 796,420.75    | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 77,512.31 and is included in the statement of net assets.

**Pictet - Emerging Markets**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| EUR      | 11,065,150.77 | USD      | 12,347,989.03 | 31/10/2024    |
| GBP      | 144,264.40    | USD      | 192,946.42    | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 27,190.73 and is included in the statement of net assets.

**Pictet - USA Index**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| EUR      | 235,646,363.85 | USD      | 259,168,940.15 | 15/11/2024    |
| USD      | 14,100,000.00  | EUR      | 12,669,405.52  | 15/11/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 4,250,008.98 and is included in the statement of net assets.

**Pictet - Quest Europe Sustainable Equities**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| CHF      | 119,137.93 | EUR      | 126,292.39 | 31/10/2024    |
| GBP      | 58,741.89  | EUR      | 70,325.99  | 31/10/2024    |
| USD      | 65,259.71  | EUR      | 58,481.68  | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was EUR 159.09 and is included in the statement of net assets.

**Pictet - Japan Index**

| CURRENCY | PURCHASE      | CURRENCY | SALE           | MATURITY DATE |
|----------|---------------|----------|----------------|---------------|
| EUR      | 1,061,380.03  | JPY      | 169,250,030.00 | 15/11/2024    |
| JPY      | 27,470,000.00 | EUR      | 174,142.48     | 15/11/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was JPY 880,154.72 and is included in the statement of net assets.

**Pictet - Pacific Ex Japan Index**

| CURRENCY | PURCHASE  | CURRENCY | SALE       | MATURITY DATE |
|----------|-----------|----------|------------|---------------|
| USD      | 73,905.04 | AUD      | 110,000.00 | 09/10/2024    |

The net unrealised loss on this contract as at September 30, 2024 was USD 2,418.60 and is included in the statement of net assets.

**Pictet - Digital**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 12,181,203.89  | USD      | 14,407,186.19  | 31/10/2024    |
| CNH      | 6,042,349.73   | USD      | 865,524.79     | 31/10/2024    |
| EUR      | 345,095,530.38 | USD      | 385,107,843.32 | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 911,737.98 and is included in the statement of net assets.

**Pictet - Biotech**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 403,601.05     | USD      | 277,368.77     | 31/10/2024    |
| CHF      | 11,282,638.28  | USD      | 13,344,417.51  | 31/10/2024    |
| EUR      | 168,722,497.45 | USD      | 188,283,340.19 | 31/10/2024    |
| USD      | 2,164,687.18   | EUR      | 1,937,000.00   | 31/10/2024    |
| ZAR      | 8,099,637.32   | USD      | 469,791.48     | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 478,565.68 and is included in the statement of net assets.

**Pictet - Premium Brands**

| CURRENCY | PURCHASE       | CURRENCY | SALE          | MATURITY DATE |
|----------|----------------|----------|---------------|---------------|
| AUD      | 1,116,703.01   | EUR      | 688,111.43    | 31/10/2024    |
| CHF      | 31,044,042.88  | EUR      | 32,916,325.92 | 31/10/2024    |
| CNH      | 5,307,842.95   | EUR      | 681,231.21    | 31/10/2024    |
| SGD      | 44,182,592.29  | EUR      | 30,836,556.35 | 30/10/2024    |
| USD      | 102,628,132.70 | EUR      | 91,964,017.59 | 31/10/2024    |
| ZAR      | 9,590,188.72   | EUR      | 498,362.23    | 31/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was EUR 94,875.63 and is included in the statement of net assets.

**Pictet - Water**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 273,413,187.21 | EUR      | 289,858,025.79 | 31/10/2024    |
| USD      | 118,477,086.63 | EUR      | 106,169,572.01 | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was EUR 484,146.99 and is included in the statement of net assets.

**Pictet - Indian Equities**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| GBP      | 154,774.09 | USD      | 207,002.60 | 31/10/2024    |

The net unrealised gain on this contract as at September 30, 2024 was USD 126.92 and is included in the statement of net assets.

**Pictet - Japanese Equity Opportunities**

| CURRENCY | PURCHASE      | CURRENCY | SALE              | MATURITY DATE |
|----------|---------------|----------|-------------------|---------------|
| EUR      | 58,482,794.26 | JPY      | 9,400,171,149.00  | 31/10/2024    |
| GBP      | 4,662,696.69  | JPY      | 897,508,498.00    | 31/10/2024    |
| USD      | 76,461,688.88 | JPY      | 11,011,505,970.00 | 31/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was JPY 201,095,177.68 and is included in the statement of net assets.

**Pictet - Asian Equities Ex Japan**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| EUR      | 27,486,187.28 | USD      | 30,673,817.70 | 31/10/2024    |
| GBP      | 33,691.34     | USD      | 45,060.48     | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 66,258.49 and is included in the statement of net assets.

**Pictet - Japanese Equity Selection**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| EUR      | 152,213,247.37 | JPY      | 24,466,590,930.00 | 31/10/2024    |
| GBP      | 225,984.39     | JPY      | 43,499,058.00     | 31/10/2024    |
| USD      | 2,767,586.36   | JPY      | 398,789,821.00    | 31/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was JPY 209,745,496.33 and is included in the statement of net assets.

**Pictet - Health**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 59,580.14     | USD      | 70,467.76     | 31/10/2024    |
| EUR      | 72,927,133.45 | USD      | 81,381,940.67 | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 178,773.99 and is included in the statement of net assets.

**Pictet - Security**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 102,462,245.50 | USD      | 121,186,104.59 | 31/10/2024    |
| CNH      | 7,201,218.20   | USD      | 1,031,524.68   | 31/10/2024    |
| CZK      | 69,042,004.33  | USD      | 3,060,793.12   | 31/10/2024    |
| EUR      | 447,514,449.57 | USD      | 499,397,037.28 | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,693,787.76 and is included in the statement of net assets.

**Pictet - Clean Energy Transition**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 2,909,544.86   | USD      | 1,999,541.06   | 31/10/2024    |
| CHF      | 103,245.51     | USD      | 122,112.50     | 31/10/2024    |
| EUR      | 238,409,620.55 | USD      | 266,054,458.89 | 31/10/2024    |
| ZAR      | 17,596,043.13  | USD      | 1,020,597.69   | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 595,168.60 and is included in the statement of net assets.

**Pictet - Russian Equities**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| AUD      | 1,424,238.56  | USD      | 978,786.59    | 31/10/2024    |
| EUR      | 12,557,716.15 | USD      | 14,013,594.97 | 31/10/2024    |
| GBP      | 1,572.46      | USD      | 2,103.08      | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 39,645.23 and is included in the statement of net assets.

**Pictet - Timber**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| AUD      | 29,427.91     | USD      | 20,223.89     | 31/10/2024    |
| CHF      | 25,701.58     | USD      | 30,398.26     | 31/10/2024    |
| EUR      | 50,740,484.72 | USD      | 56,623,082.82 | 31/10/2024    |
| ZAR      | 1,721,138.98  | USD      | 99,828.72     | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 124,268.02 and is included in the statement of net assets.

**Pictet - Nutrition**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| CHF      | 140,973.80 | EUR      | 149,439.55 | 31/10/2024    |
| USD      | 30,771.03  | EUR      | 27,575.08  | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was EUR 322.23 and is included in the statement of net assets.

**Pictet - Global Megatrend Selection**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 6,881,991.55   | USD      | 4,729,545.46   | 31/10/2024    |
| BRL      | 21,343,246.64  | USD      | 3,857,729.80   | 18/11/2024    |
| EUR      | 621,361,601.11 | USD      | 693,402,601.64 | 15/11/2024    |
| GBP      | 14,000.00      | USD      | 18,415.94      | 15/11/2024    |
| USD      | 152,386.83     | BRL      | 859,046.88     | 18/11/2024    |
| USD      | 38,684.89      | CAD      | 53,000.00      | 15/11/2024    |
| USD      | 95,556.17      | CHF      | 82,000.00      | 15/11/2024    |
| USD      | 63,885.22      | DKK      | 434,000.00     | 15/11/2024    |
| USD      | 484,603.05     | EUR      | 441,000.00     | 15/11/2024    |
| USD      | 133,047.72     | GBP      | 104,000.00     | 15/11/2024    |
| USD      | 34,374.54      | HKD      | 267,000.00     | 15/11/2024    |
| USD      | 75,055.75      | JPY      | 10,891,000.00  | 15/11/2024    |
| USD      | 39,889.60      | KRW      | 53,764,000.00  | 15/11/2024    |
| USD      | 21,701.73      | NOK      | 234,000.00     | 15/11/2024    |
| USD      | 32,987.62      | SEK      | 346,000.00     | 15/11/2024    |
| USD      | 6,835.38       | SGD      | 9,000.00       | 15/11/2024    |
| USD      | 41,446.90      | TWD      | 1,328,000.00   | 15/11/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,556,774.49 and is included in the statement of net assets.

**Pictet - Global Environmental Opportunities**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 963,558.85     | EUR      | 593,744.13     | 31/10/2024    |
| CHF      | 2,327,863.65   | CAD      | 3,773,000.00   | 13/12/2024    |
| CHF      | 756,311.12     | DKK      | 6,029,000.00   | 13/12/2024    |
| CHF      | 9,303,173.18   | EUR      | 9,939,344.79   | 13/12/2024    |
| CHF      | 1,015,093.88   | GBP      | 916,419.26     | 13/12/2024    |
| CHF      | 10,029.39      | HKD      | 93,000.00      | 13/12/2024    |
| CHF      | 1,779,548.01   | JPY      | 296,822,000.00 | 13/12/2024    |
| CHF      | 531,546.26     | SEK      | 6,435,000.00   | 13/12/2024    |
| CHF      | 31,451,681.03  | USD      | 37,530,700.00  | 13/12/2024    |
| CNH      | 159,611.03     | EUR      | 20,485.16      | 31/10/2024    |
| EUR      | 3,032,480.40   | CAD      | 4,596,000.00   | 13/12/2024    |
| EUR      | 1,653,497.08   | CHF      | 1,548,000.00   | 13/12/2024    |
| EUR      | 960,747.35     | DKK      | 7,163,000.00   | 13/12/2024    |
| EUR      | 243,033.86     | GBP      | 204,693.45     | 13/12/2024    |
| EUR      | 2,528,650.69   | JPY      | 394,636,000.00 | 13/12/2024    |
| EUR      | 714,371.19     | SEK      | 8,089,000.00   | 13/12/2024    |
| EUR      | 40,782,998.01  | USD      | 45,504,892.73  | 13/12/2024    |
| GBP      | 1,344,791.48   | CAD      | 2,411,000.00   | 13/12/2024    |
| GBP      | 744,802.63     | CHF      | 825,000.00     | 13/12/2024    |
| GBP      | 541,571.86     | DKK      | 4,793,000.00   | 13/12/2024    |
| GBP      | 5,099,519.13   | EUR      | 6,043,134.45   | 13/12/2024    |
| GBP      | 1,266.29       | HKD      | 13,000.00      | 13/12/2024    |
| GBP      | 1,079,615.59   | JPY      | 200,175,000.00 | 13/12/2024    |
| GBP      | 405,182.06     | SEK      | 5,431,000.00   | 13/12/2024    |
| GBP      | 18,699,931.84  | USD      | 24,711,693.64  | 13/12/2024    |
| JPY      | 233,962,200.00 | CAD      | 2,280,000.00   | 13/12/2024    |

**Pictet - Global Environmental Opportunities (continued)**

| CURRENCY | PURCHASE         | CURRENCY | SALE           | MATURITY DATE |
|----------|------------------|----------|----------------|---------------|
| JPY      | 138,201,308.00   | CHF      | 831,000.00     | 13/12/2024    |
| JPY      | 97,803,747.00    | DKK      | 4,651,000.00   | 13/12/2024    |
| JPY      | 1,038,327,725.00 | EUR      | 6,602,781.06   | 13/12/2024    |
| JPY      | 494,049.00       | GBP      | 2,681.82       | 13/12/2024    |
| JPY      | 67,663,969.00    | SEK      | 4,927,000.00   | 13/12/2024    |
| JPY      | 3,223,382,858.00 | USD      | 23,127,200.00  | 13/12/2024    |
| USD      | 4,031,105.94     | CAD      | 5,474,000.00   | 13/12/2024    |
| USD      | 3,601,215.83     | CHF      | 3,018,673.86   | 13/12/2024    |
| USD      | 1,292,829.24     | DKK      | 8,637,000.00   | 13/12/2024    |
| USD      | 68,261,249.11    | EUR      | 61,174,170.46  | 13/12/2024    |
| USD      | 2,831.32         | HKD      | 22,000.00      | 13/12/2024    |
| USD      | 3,678,778.24     | JPY      | 515,734,328.00 | 13/12/2024    |
| USD      | 998,238.78       | SEK      | 10,124,000.00  | 13/12/2024    |
| ZAR      | 8,767,363.79     | EUR      | 455,603.44     | 31/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was EUR 82,735.25 and is included in the statement of net assets.

**Pictet - SmartCity**

| CURRENCY | PURCHASE      | CURRENCY | SALE         | MATURITY DATE |
|----------|---------------|----------|--------------|---------------|
| AUD      | 7,021,172.59  | EUR      | 4,326,440.48 | 31/10/2024    |
| CHF      | 46,390.48     | EUR      | 49,176.32    | 31/10/2024    |
| GBP      | 51,056.61     | EUR      | 61,125.14    | 31/10/2024    |
| HKD      | 20,787,910.50 | EUR      | 2,395,927.24 | 31/10/2024    |
| USD      | 7,330,967.05  | EUR      | 6,569,555.56 | 31/10/2024    |
| ZAR      | 53,622,378.33 | EUR      | 2,786,532.03 | 31/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was EUR 136.64 and is included in the statement of net assets.

**Pictet - Global Multi Asset Themes**

| CURRENCY | PURCHASE   | CURRENCY | SALE          | MATURITY DATE |
|----------|------------|----------|---------------|---------------|
| USD      | 64.87      | EUR      | 58.14         | 03/10/2024    |
| USD      | 669.13     | GBP      | 499.04        | 03/10/2024    |
| USD      | 449,971.23 | HKD      | 3,500,000.00  | 25/10/2024    |
| USD      | 500,614.47 | JPY      | 72,000,000.00 | 25/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 5,364.52 and is included in the statement of net assets.

**Pictet - Quest Global Sustainable Equities**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 3,357,315.20 | USD      | 3,970,827.98 | 31/10/2024    |
| EUR      | 3,618,668.72 | USD      | 4,038,199.08 | 31/10/2024    |
| GBP      | 39,389.62    | USD      | 52,681.65    | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 28,479.04 and is included in the statement of net assets.

**Pictet - Robotics**

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| AUD      | 3,265,892.37     | USD      | 2,244,435.54     | 31/10/2024    |
| CHF      | 85,375,476.39    | USD      | 101,001,478.72   | 31/10/2024    |
| CNH      | 8,039,878.61     | USD      | 1,151,656.98     | 31/10/2024    |
| CZK      | 92,828,305.00    | USD      | 4,115,295.32     | 31/10/2024    |
| EUR      | 1,009,482,523.15 | USD      | 1,126,561,314.12 | 31/10/2024    |



**Pictet - Robotics (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE         | MATURITY DATE |
|----------|---------------|----------|--------------|---------------|
| ZAR      | 85,506,053.09 | USD      | 4,959,483.20 | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 2,910,504.77 and is included in the statement of net assets.

**Pictet - Global Thematic Opportunities**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 909,479.40    | USD      | 1,075,676.85  | 31/10/2024    |
| EUR      | 64,466,764.51 | USD      | 71,940,718.85 | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 163,034.52 and is included in the statement of net assets.

**Pictet - Human**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 1,000,820.00  | USD      | 1,183,708.95  | 31/10/2024    |
| EUR      | 14,687,033.73 | USD      | 16,389,774.98 | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 41,774.62 and is included in the statement of net assets.

**Pictet - Positive Change**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| CHF      | 24,159.74  | USD      | 28,574.67  | 31/10/2024    |
| EUR      | 210,618.47 | USD      | 235,036.52 | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 656.30 and is included in the statement of net assets.

**Pictet - ReGeneration**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| CHF      | 130,804.03 | USD      | 154,753.47 | 31/10/2024    |
| EUR      | 116,044.25 | USD      | 129,536.70 | 31/10/2024    |
| GBP      | 10,492.62  | USD      | 14,037.56  | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 966.63 and is included in the statement of net assets.

**Pictet - China Environmental Opportunities**

| CURRENCY | PURCHASE   | CURRENCY | SALE         | MATURITY DATE |
|----------|------------|----------|--------------|---------------|
| CHF      | 38,717.28  | CNH      | 319,932.89   | 31/10/2024    |
| EUR      | 158,497.62 | CNH      | 1,235,129.16 | 31/10/2024    |
| GBP      | 7,417.23   | CNH      | 69,240.80    | 31/10/2024    |
| HKD      | 169,812.61 | CNH      | 152,458.01   | 31/10/2024    |
| SGD      | 14,386.20  | CNH      | 78,245.55    | 30/10/2024    |
| USD      | 14,830.78  | CNH      | 103,535.74   | 31/10/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was CNH 4,266.32 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

| CURRENCY | PURCHASE          | CURRENCY | SALE              | MATURITY DATE |
|----------|-------------------|----------|-------------------|---------------|
| AUD      | 1,233,000.00      | EUR      | 749,141.78        | 06/12/2024    |
| AUD      | 2,593,658.28      | USD      | 1,778,746.65      | 23/12/2024    |
| BRL      | 10,153,232.16     | EUR      | 1,660,623.48      | 24/10/2024    |
| BRL      | 69,778,901.50     | USD      | 12,682,740.60     | 30/06/2025    |
| CAD      | 856,000.00        | EUR      | 570,437.73        | 06/12/2024    |
| CHF      | 36,050,765.76     | EUR      | 38,229,478.32     | 06/12/2024    |
| CHF      | 666,099.07        | USD      | 763,251.00        | 18/11/2024    |
| CLP      | 3,359,765,818.00  | USD      | 3,609,212.16      | 06/11/2024    |
| CNH      | 70,689,239.28     | USD      | 9,998,709.10      | 07/04/2025    |
| CNY      | 71,660,173.00     | USD      | 10,284,828.42     | 02/12/2024    |
| COP      | 18,914,422,384.00 | USD      | 4,581,613.45      | 10/10/2024    |
| CZK      | 43,628,772.00     | USD      | 1,933,470.68      | 05/11/2024    |
| DKK      | 3,536,000.00      | EUR      | 474,851.15        | 06/12/2024    |
| EUR      | 7,255,667.33      | AUD      | 11,963,000.00     | 06/12/2024    |
| EUR      | 1,660,592.81      | BRL      | 10,146,866.34     | 24/10/2024    |
| EUR      | 7,034,748.35      | CAD      | 10,547,000.00     | 06/12/2024    |
| EUR      | 12,086,105.82     | CHF      | 11,328,453.00     | 23/12/2024    |
| EUR      | 2,171,448.20      | CNH      | 17,000,000.00     | 10/12/2024    |
| EUR      | 1,087,016.60      | CZK      | 27,332,791.00     | 23/12/2024    |
| EUR      | 1,769,885.89      | DKK      | 13,199,000.00     | 06/12/2024    |
| EUR      | 93,138,512.77     | GBP      | 78,617,000.00     | 11/12/2024    |
| EUR      | 30,270,776.62     | HKD      | 262,329,000.00    | 06/12/2024    |
| EUR      | 1,107,255.13      | HUF      | 438,094,410.00    | 23/12/2024    |
| EUR      | 179,684,214.24    | JPY      | 28,063,432,000.00 | 06/12/2024    |
| EUR      | 3,188,024.83      | MXN      | 70,000,000.00     | 03/10/2024    |
| EUR      | 281,672.48        | NOK      | 3,336,000.00      | 06/12/2024    |
| EUR      | 264,501.45        | NZD      | 474,000.00        | 06/12/2024    |
| EUR      | 419,925.42        | PLN      | 1,801,754.00      | 23/12/2024    |
| EUR      | 1,371,370.20      | SEK      | 15,619,000.00     | 06/12/2024    |
| EUR      | 724,337.69        | SGD      | 1,046,000.00      | 06/12/2024    |
| EUR      | 1,055,636,221.54  | USD      | 1,169,666,133.41  | 17/12/2024    |
| GBP      | 2,255,283.26      | EUR      | 2,693,801.82      | 06/12/2024    |
| HKD      | 40,807,000.00     | EUR      | 4,730,421.98      | 06/12/2024    |
| HUF      | 223,000,000.00    | EUR      | 566,603.33        | 03/10/2024    |
| HUF      | 873,340,284.97    | USD      | 2,459,478.31      | 14/11/2024    |
| IDR      | 27,894,470,000.00 | USD      | 1,824,555.24      | 28/10/2024    |
| INR      | 195,094,481.72    | USD      | 2,310,791.05      | 07/07/2025    |
| JPY      | 2,460,180,000.00  | EUR      | 15,472,451.32     | 06/12/2024    |
| JPY      | 605,100,904.00    | USD      | 4,279,545.25      | 18/10/2024    |
| KRW      | 3,532,994,488.00  | USD      | 2,647,059.42      | 22/10/2024    |
| MXN      | 141,996,676.50    | USD      | 7,333,800.31      | 22/10/2024    |
| MYR      | 9,536,187.00      | USD      | 2,281,384.45      | 24/10/2024    |
| NOK      | 50,000,000.00     | EUR      | 4,214,594.33      | 15/10/2024    |
| PEN      | 2,371,392.00      | USD      | 630,597.32        | 26/11/2024    |
| PHP      | 141,760,000.00    | USD      | 2,409,882.28      | 07/10/2024    |
| PLN      | 10,000,000.00     | USD      | 2,511,054.81      | 07/10/2024    |
| RON      | 1,200,000.00      | USD      | 259,914.89        | 05/11/2024    |
| SEK      | 2,863,000.00      | EUR      | 253,820.13        | 06/12/2024    |
| SGD      | 63,000.00         | EUR      | 43,801.80         | 06/12/2024    |
| THB      | 170,257,249.00    | USD      | 5,121,520.76      | 24/10/2024    |
| TRY      | 1,495,952,114.30  | USD      | 36,652,576.75     | 05/09/2025    |
| TWD      | 228,972,144.00    | USD      | 7,161,852.06      | 17/06/2025    |
| USD      | 12,466,150.96     | BRL      | 68,508,761.17     | 30/06/2025    |
| USD      | 763,251.00        | CHF      | 653,495.66        | 18/11/2024    |
| USD      | 2,242,481.00      | CLP      | 2,058,610,338.00  | 29/11/2024    |
| USD      | 16,209,126.62     | CNH      | 115,893,037.26    | 07/04/2025    |
| USD      | 3,826,783.44      | COP      | 15,970,911,305.00 | 19/11/2024    |
| USD      | 220,327,121.06    | EUR      | 198,191,732.04    | 31/07/2025    |
| USD      | 4,404,765.20      | GBP      | 3,315,855.00      | 23/12/2024    |

**Pictet - Multi Asset Global Opportunities (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE               | MATURITY DATE |
|----------|---------------|----------|--------------------|---------------|
| USD      | 1,662,239.00  | HUF      | 590,545,976.66     | 15/10/2024    |
| USD      | 6,436,029.68  | IDR      | 101,033,757,845.00 | 21/10/2024    |
| USD      | 6,398,922.67  | INR      | 537,486,906.60     | 05/03/2025    |
| USD      | 26,424,902.64 | JPY      | 3,816,519,915.00   | 23/12/2024    |
| USD      | 2,451,850.20  | KRW      | 3,316,120,811.00   | 21/10/2024    |
| USD      | 2,774,345.61  | MXN      | 55,251,543.02      | 23/12/2024    |
| USD      | 560,525.74    | NZD      | 894,544.00         | 23/12/2024    |
| USD      | 4,134,936.24  | PEN      | 15,662,470.00      | 26/11/2024    |
| USD      | 7,826,657.44  | PHP      | 448,350,000.00     | 05/11/2024    |
| USD      | 569,536.64    | PLN      | 2,187,720.66       | 07/10/2024    |
| USD      | 1,825,144.29  | RON      | 8,295,310.00       | 07/11/2024    |
| USD      | 1,131,948.28  | SGD      | 1,451,230.00       | 23/12/2024    |
| USD      | 1,160,088.86  | THB      | 38,160,000.00      | 23/12/2024    |
| USD      | 24,811,839.67 | TRY      | 1,014,852,008.33   | 05/05/2025    |
| USD      | 4,739,540.82  | TWD      | 153,156,478.00     | 17/06/2025    |
| USD      | 9,409,698.18  | ZAR      | 168,089,196.01     | 23/12/2024    |
| ZAR      | 48,731,906.07 | USD      | 2,683,852.00       | 12/12/2024    |
| EGP      | 78,562,830.98 | USD      | 1,577,572.39       | 03/12/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was EUR 11,491,728.68 and is included in the statement of net assets.

**Pictet - Global Dynamic Allocation**

| CURRENCY | PURCHASE   | CURRENCY | SALE          | MATURITY DATE |
|----------|------------|----------|---------------|---------------|
| USD      | 167,928.60 | EUR      | 150,000.00    | 25/10/2024    |
| USD      | 207,149.91 | GBP      | 155,000.00    | 25/10/2024    |
| USD      | 77,095.06  | HKD      | 600,000.00    | 25/10/2024    |
| USD      | 417,034.09 | JPY      | 60,000,000.00 | 25/10/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 5,082.31 and is included in the statement of net assets.

**Pictet - Emerging Markets Multi Asset**

| CURRENCY | PURCHASE       | CURRENCY | SALE          | MATURITY DATE |
|----------|----------------|----------|---------------|---------------|
| CHF      | 1,137,754.09   | USD      | 1,345,666.25  | 31/10/2024    |
| EUR      | 21,736,803.52  | USD      | 24,257,023.37 | 31/10/2024    |
| GBP      | 119,225.44     | USD      | 159,458.07    | 31/10/2024    |
| HKD      | 74,961.01      | USD      | 9,641.92      | 31/10/2024    |
| TRY      | 198,000,000.00 | USD      | 5,085,914.09  | 23/01/2025    |
| USD      | 5,275,844.91   | BRL      | 30,000,000.00 | 04/11/2024    |
| USD      | 2,117,447.77   | ZAR      | 38,000,000.00 | 04/11/2024    |

The net unrealised gain on these contracts as at September 30, 2024 was USD 130,529.49 and is included in the statement of net assets.

**Pictet - Short-Term Money Market CHF**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| CHF      | 145,990,775.69 | CAD      | 234,816,382.81    | 13/08/2025    |
| CHF      | 660,782,242.84 | EUR      | 704,987,165.00    | 25/09/2025    |
| CHF      | 7,710,517.50   | GBP      | 7,000,000.00      | 14/04/2025    |
| CHF      | 96,929,561.33  | JPY      | 16,400,000,000.00 | 20/01/2025    |
| CHF      | 19,241,283.00  | NZD      | 37,000,000.00     | 29/10/2024    |
| CHF      | 80,798,383.18  | SGD      | 124,143,000.00    | 06/12/2024    |
| CHF      | 285,244,978.54 | USD      | 335,690,583.06    | 03/06/2025    |

The net unrealised gain on these contracts as at September 30, 2024 was CHF 7,771,112.95 and is included in the statement of net assets.

**Pictet - Short-Term Money Market USD**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| USD      | 29,846,141.60    | AUD      | 44,000,000.00     | 06/11/2024    |
| USD      | 1,113,874,806.73 | CAD      | 1,521,071,745.31  | 10/09/2025    |
| USD      | 117,720,201.29   | CHF      | 100,000,000.00    | 27/05/2025    |
| USD      | 3,114,857,109.98 | EUR      | 2,819,100,000.00  | 26/09/2025    |
| USD      | 302,222,001.12   | GBP      | 234,000,000.00    | 14/04/2025    |
| USD      | 555,065,249.43   | JPY      | 79,835,425,000.00 | 16/12/2024    |
| USD      | 31,205,505.00    | NZD      | 50,000,000.00     | 29/11/2024    |
| USD      | 27,193,271.53    | SEK      | 280,000,000.00    | 21/10/2024    |
| USD      | 521,849,853.02   | SGD      | 680,545,000.00    | 22/11/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 100,202,301.86 and is included in the statement of net assets.

**Pictet - Short-Term Money Market EUR**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| EUR      | 42,504,111.51    | AUD      | 70,000,000.00     | 04/11/2024    |
| EUR      | 584,020,377.99   | CAD      | 875,800,000.00    | 23/07/2025    |
| EUR      | 381,472,072.80   | CHF      | 360,000,000.00    | 23/06/2025    |
| EUR      | 115,821,043.85   | GBP      | 100,000,000.00    | 14/04/2025    |
| EUR      | 371,253,808.42   | JPY      | 59,044,200,000.00 | 08/01/2025    |
| EUR      | 40,957,804.43    | NZD      | 73,000,000.00     | 25/11/2024    |
| EUR      | 485,037,993.61   | SGD      | 701,271,847.26    | 05/03/2025    |
| EUR      | 1,147,533,250.03 | USD      | 1,272,068,331.94  | 18/08/2025    |

The net unrealised gain on these contracts as at September 30, 2024 was EUR 2,045,198.49 and is included in the statement of net assets.

**Pictet - Short-Term Money Market JPY**

| CURRENCY | PURCHASE          | CURRENCY | SALE           | MATURITY DATE |
|----------|-------------------|----------|----------------|---------------|
| JPY      | 300,054,090.00    | AUD      | 3,000,000.00   | 05/11/2024    |
| JPY      | 1,717,525,295.00  | CAD      | 16,192,400.00  | 16/12/2024    |
| JPY      | 18,701,593,863.00 | EUR      | 116,500,000.00 | 25/09/2025    |
| JPY      | 933,000,130.00    | GBP      | 5,000,000.00   | 14/04/2025    |
| JPY      | 1,245,396,670.00  | NZD      | 14,000,000.00  | 25/11/2024    |
| JPY      | 1,977,768,101.00  | SGD      | 17,841,000.00  | 29/11/2024    |
| JPY      | 7,983,570,885.00  | USD      | 54,884,583.33  | 07/05/2025    |

The net unrealised gain on these contracts as at September 30, 2024 was JPY 467,053,626.00 and is included in the statement of net assets.

**Pictet - Short-Term Money Market GBP**

| CURRENCY | PURCHASE      | CURRENCY | SALE             | MATURITY DATE |
|----------|---------------|----------|------------------|---------------|
| GBP      | 32,086,848.34 | CAD      | 56,309,244.46    | 27/05/2025    |
| GBP      | 98,753,504.55 | EUR      | 116,200,000.00   | 26/09/2025    |
| GBP      | 15,382,349.71 | JPY      | 2,900,015,000.00 | 10/01/2025    |
| GBP      | 1,489,150.16  | SEK      | 20,000,000.00    | 21/10/2024    |
| GBP      | 15,672,132.77 | SGD      | 26,809,000.00    | 18/03/2025    |
| GBP      | 56,072,011.17 | USD      | 73,294,697.77    | 25/07/2025    |

The net unrealised gain on these contracts as at September 30, 2024 was GBP 3,803,525.92 and is included in the statement of net assets.

**Pictet - Sovereign Short-Term Money Market USD**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| USD      | 309,084,369.09 | CAD      | 420,000,000.00 | 15/01/2025    |
| USD      | 91,734,148.86  | CHF      | 78,850,000.00  | 31/03/2025    |
| USD      | 503,881,379.10 | EUR      | 454,000,000.00 | 06/12/2024    |
| USD      | 8,951,633.45   | GBP      | 6,965,476.25   | 09/12/2024    |

The net unrealised loss on these contracts as at September 30, 2024 was USD 9,776,981.40 and is included in the statement of net assets.

**Pictet - Sovereign Short-Term Money Market EUR**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 30,000,000.00  | EUR      | 31,763,755.59  | 03/10/2024    |
| EUR      | 589,964,075.59 | CAD      | 885,000,000.00 | 15/01/2025    |
| EUR      | 203,190,605.02 | CHF      | 193,000,000.00 | 20/01/2025    |
| EUR      | 26,739,121.19  | GBP      | 22,690,766.25  | 09/12/2024    |
| EUR      | 35,056,888.37  | SEK      | 400,000,000.00 | 16/10/2024    |
| EUR      | 664,266,860.89 | USD      | 735,300,000.00 | 11/02/2025    |

The net unrealised gain on these contracts as at September 30, 2024 was EUR 7,824,435.02 and is included in the statement of net assets.

**14. SWAPS CONTRACTS****Interest Rate Swaps contracts**

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2024:

**Pictet - EUR Bonds**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE                           | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--|-----------------|------------------------------|---------------|
| PLN      | 800,000       | 4.70% GPW Benchmark WIBID/WIBOR PLN 3M |                 | 20/03/2024                   | 15/03/2034    |
| BRL      | 3,400,000     | BZDIOVRA Index                         | 10.94%          | 18/10/2023                   | 02/01/2026    |
| AUD      | 3,400,000     | ADBB6M Index                           | 4.99%           | 17/12/2025                   | 17/12/2035    |
| BRL      | 1,600,000     | CDI                                    | 10.82%          | 10/04/2024                   | 02/01/2029    |
| MXN      | 34,100,000    | TIIE 28D                               | 8.72%           | 17/06/2026                   | 14/06/2028    |
| BRL      | 4,400,000     | CDI                                    | 10.60%          | 24/04/2024                   | 02/01/2026    |
| MXN      | 23,700,000    | TIIE 28D                               | 9.03%           | 17/06/2026                   | 14/06/2028    |
| USD      | 900,000       | 4.13%                                  | SOFRRATE        | 17/06/2026                   | 17/06/2028    |
| BRL      | 7,500,000     | CDI                                    | 10.53%          | 09/05/2024                   | 02/01/2026    |
| AUD      | 4,000,000     | ADBB 6M                                | 4.49%           | 17/12/2025                   | 17/12/2035    |
| BRL      | 5,200,000     | CDI                                    | 10.79%          | 29/05/2024                   | 02/01/2026    |
| EUR      | 20,000,000    | ESTER                                  | 2.55%           | 17/06/2026                   | 17/06/2031    |
| BRL      | 3,400,000     | CDI                                    | 11.60%          | 26/06/2024                   | 04/01/2027    |
| PLN      | 3,100,000     | GPW Benchmark WIBID/WIBOR PLN 6M       | 4.82%           | 18/09/2024                   | 18/09/2029    |
| CZK      | 17,600,000    | 3.34%                                  | PRIBOR 6M       | 18/09/2024                   | 18/09/2029    |
| HUF      | 970,400,000   | 5.46%                                  | BUBOR 3M        | 18/06/2025                   | 18/06/2026    |
| HUF      | 279,500,000   | BUBOR 6M                               | 6.45%           | 20/06/2029                   | 20/06/2034    |
| BRL      | 6,200,000     | CDI                                    | 11.64%          | 22/07/2024                   | 04/01/2027    |
| PLN      | 4,500,000     | 3.80% GPW Benchmark WIBID/WIBOR PLN 6M |                 | 16/09/2026                   | 20/09/2028    |
| CZK      | 25,400,000    | PRIBOR 6M                              | 3.02%           | 16/09/2026                   | 20/09/2028    |
| KRW      | 1,500,000,000 | KRW 3M CD                              | 2.97%           | 30/08/2024                   | 16/09/2026    |
| ZAR      | 55,400,000    | 6.69%                                  | JIBAR 3M        | 17/09/2025                   | 16/09/2026    |
| CLP      | 2,633,700,000 | 4.16%                                  | CLICP           | 19/03/2025                   | 19/03/2030    |
| CZK      | 15,300,000    | PRIBOR 6M                              | 3.43%           | 19/09/2029                   | 19/09/2034    |
| CZK      | 76,300,000    | 2.78%                                  | PRIBOR 3M       | 17/09/2025                   | 17/09/2026    |
| BRL      | 4,200,000     | CDI                                    | 11.96%          | 19/09/2024                   | 03/01/2028    |
| BRL      | 1,500,000     | CDI                                    | 11.47%          | 05/10/2023                   | 02/01/2029    |
| HUF      | 209,700,000   | BUBOR 6M                               | 6.36%           | 21/03/2029                   | 21/03/2034    |

**Pictet - EUR Bonds (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|-----------------|------------------------------|---------------|
| BRL      | 7,400,000     | CDI                       | 9.79%           | 22/02/2024                   | 02/01/2026    |
| BRL      | 4,200,000     | CDI                       | 10.29%          | 12/03/2024                   | 02/01/2029    |
| KRW      | 2,936,200,000 | KRW 3M CD                 | 3.29%           | 19/09/2024                   | 16/09/2026    |
| KRW      | 1,668,300,000 | KRW 3M CD                 | 3.24%           | 19/09/2024                   | 19/09/2029    |
| CNY      | 32,000,000    | China fixing repo rate 7D | 2.12%           | 18/09/2024                   | 18/09/2029    |
| MXN      | 19,200,000    | TIIE 28D                  | 8.60%           | 18/09/2024                   | 06/09/2034    |
| MXN      | 48,900,000    | TIIE 28D                  | 9.82%           | 18/09/2024                   | 17/09/2025    |
| BRL      | 2,100,000     | CDI                       | 10.44%          | 20/03/2024                   | 02/01/2029    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was EUR 559,657.69 and is included in the statement of net assets.

**Pictet - Global Emerging Debt**

| CURRENCY | NOMINAL VALUE  | RATE PAYABLE                     | RATE RECEIVABLE           | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|----------------|----------------------------------|---------------------------|------------------------------|---------------|
| BRL      | 63,700,000     | CDI                              | 10.99%                    | 17/04/2024                   | 04/01/2027    |
| BRL      | 63,200,000     | CDI                              | 10.81%                    | 02/05/2024                   | 04/01/2027    |
| BRL      | 31,000,000     | CDI                              | 10.92%                    | 09/05/2024                   | 04/01/2027    |
| BRL      | 84,350,000     | CDI                              | 11.23%                    | 21/06/2024                   | 02/01/2026    |
| BRL      | 123,500,000    | CDI                              | 11.58%                    | 03/07/2024                   | 02/01/2026    |
| USD      | 43,100,000     | SOFRRATE                         | 3.35%                     | 18/12/2024                   | 18/12/2027    |
| USD      | 8,400,000      | 3.42%                            | SOFRRATE                  | 18/12/2024                   | 18/12/2044    |
| USD      | 42,640,000     | SOFRRATE                         | 3.44%                     | 18/12/2024                   | 18/12/2027    |
| USD      | 8,430,000      | 3.57%                            | SOFRRATE                  | 18/12/2024                   | 18/12/2044    |
| PLN      | 34,700,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.85%                     | 19/12/2029                   | 19/12/2034    |
| USD      | 104,700,000    | SOFRRATE                         | 3.10%                     | 18/12/2024                   | 18/12/2027    |
| USD      | 20,400,000     | 3.28%                            | SOFRRATE                  | 18/12/2024                   | 18/12/2044    |
| PLN      | 51,980,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.63%                     | 20/03/2030                   | 20/03/2035    |
| USD      | 21,540,000     | 3.29%                            | SOFRRATE                  | 18/12/2024                   | 18/12/2044    |
| USD      | 106,580,000    | SOFRRATE                         | 3.10%                     | 18/12/2024                   | 18/12/2027    |
| MXN      | 540,485,000    | 8.79%                            | TIIE 28D                  | 19/03/2025                   | 07/03/2035    |
| MXN      | 136,822,000    | TIIE 28D                         | 8.59%                     | 19/03/2025                   | 13/03/2030    |
| MXN      | 1,332,083,000  | TIIE 28D                         | 8.61%                     | 19/03/2025                   | 15/03/2028    |
| MXN      | 153,201,000    | TIIE 28D                         | 8.59%                     | 19/03/2025                   | 13/03/2030    |
| CLP      | 6,943,290,000  | 4.47%                            | CLICP                     | 19/03/2025                   | 19/03/2032    |
| CLP      | 49,513,100,000 | CLICP                            | 4.19%                     | 19/03/2025                   | 19/03/2028    |
| CLP      | 15,816,370,000 | 4.67%                            | CLICP                     | 19/03/2025                   | 19/03/2035    |
| CNY      | 442,000,000    | China fixing repo rate 7D        | 2.09%                     | 20/03/2024                   | 20/03/2026    |
| CNY      | 149,800,000    | 2.09%                            | China fixing repo rate 7D | 20/06/2024                   | 20/06/2029    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 150,985.27 and is included in the statement of net assets.

**Pictet - Global Bonds**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE                           | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--|-----------------|------------------------------|---------------|
| PLN      | 600,000       | 4.70% GPW Benchmark WIBID/WIBOR PLN 3M |                 | 20/03/2024                   | 15/03/2034    |
| BRL      | 2,400,000     | BZDIOVRA Index                         | 10.94%          | 18/10/2023                   | 02/01/2026    |
| AUD      | 2,500,000     | ADBB6M Index                           | 4.99%           | 17/12/2025                   | 17/12/2035    |
| BRL      | 700,000       | CDI                                    | 10.82%          | 10/04/2024                   | 02/01/2029    |
| MXN      | 16,000,000    | TIIE 28D                               | 8.72%           | 17/06/2026                   | 14/06/2028    |
| BRL      | 2,100,000     | CDI                                    | 10.60%          | 24/04/2024                   | 02/01/2026    |
| MXN      | 14,000,000    | TIIE 28D                               | 9.03%           | 17/06/2026                   | 14/06/2028    |
| USD      | 700,000       | 4.13%                                  | SOFRRATE        | 17/06/2026                   | 17/06/2028    |
| BRL      | 3,500,000     | CDI                                    | 10.53%          | 09/05/2024                   | 02/01/2026    |
| AUD      | 800,000       | ADBB 6M                                | 4.49%           | 17/12/2025                   | 17/12/2035    |
| BRL      | 2,200,000     | CDI                                    | 10.79%          | 29/05/2024                   | 02/01/2026    |

**Pictet - Global Bonds (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE                     | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|----------------------------------|----------------------------------|------------------------------|---------------|
| BRL      | 1,400,000     | CDI                              | 11.60%                           | 26/06/2024                   | 04/01/2027    |
| PLN      | 1,300,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.82%                            | 18/09/2024                   | 18/09/2029    |
| CZK      | 7,100,000     | 3.34%                            | PRIBOR 6M                        | 18/09/2024                   | 18/09/2029    |
| HUF      | 389,000,000   | 5.46%                            | BUBOR 3M                         | 18/06/2025                   | 18/06/2026    |
| HUF      | 112,100,000   | BUBOR 6M                         | 6.45%                            | 20/06/2029                   | 20/06/2034    |
| BRL      | 1,200,000     | CDI                              | 11.64%                           | 22/07/2024                   | 04/01/2027    |
| PLN      | 1,800,000     | 3.80%                            | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 20/09/2028    |
| CZK      | 9,900,000     | PRIBOR 6M                        | 3.02%                            | 16/09/2026                   | 20/09/2028    |
| ZAR      | 20,000,000    | 6.69%                            | JIBAR 3M                         | 17/09/2025                   | 16/09/2026    |
| CLP      | 951,900,000   | 4.16%                            | CLICP                            | 19/03/2025                   | 19/03/2030    |
| CZK      | 5,400,000     | PRIBOR 6M                        | 3.43%                            | 19/09/2029                   | 19/09/2034    |
| CZK      | 27,100,000    | 2.78%                            | PRIBOR 3M                        | 17/09/2025                   | 17/09/2026    |
| BRL      | 1,500,000     | CDI                              | 11.96%                           | 19/09/2024                   | 03/01/2028    |
| HUF      | 84,100,000    | BUBOR 6M                         | 6.36%                            | 21/03/2029                   | 21/03/2034    |
| KRW      | 1,531,600,000 | KRW 3M CD                        | 3.29%                            | 19/09/2024                   | 16/09/2026    |
| KRW      | 569,500,000   | KRW 3M CD                        | 3.24%                            | 19/09/2024                   | 19/09/2029    |
| CNY      | 13,400,000    | China fixing repo rate 7D        | 2.12%                            | 18/09/2024                   | 18/09/2029    |
| MXN      | 3,800,000     | TIIE 28D                         | 8.60%                            | 18/09/2024                   | 06/09/2034    |
| MXN      | 23,000,000    | TIIE 28D                         | 9.82%                            | 18/09/2024                   | 17/09/2025    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was EUR 134,336.45 and is included in the statement of net assets.

**Pictet - CHF Bonds**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE    | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|-----------------|-----------------|------------------------------|---------------|
| CHF      | 61,600,000    | SARON FIXING 3M | 1.59%           | 21/11/2023                   | 21/11/2024    |
| CHF      | 11,400,000    | 0.69%           | SARON FIXING 3M | 20/08/2024                   | 20/08/2029    |
| CHF      | 4,400,000     | 0.64%           | SARON FIXING 3M | 21/08/2024                   | 21/08/2029    |
| CHF      | 11,600,000    | 0.63%           | SARON FIXING 3M | 26/08/2024                   | 26/08/2029    |
| USD      | 6,300,000     | 3.36%           | SOFRRATE        | 27/08/2024                   | 27/08/2029    |
| USD      | 17,300,000    | SOFRRATE        | 3.71%           | 27/08/2024                   | 27/08/2026    |
| CHF      | 68,400,000    | SARON FIXING 3M | 1.41%           | 07/12/2023                   | 07/12/2024    |
| USD      | 115,500,000   | SOFRRATE        | 4.00%           | 20/03/2024                   | 20/03/2026    |
| USD      | 42,400,000    | 3.60%           | SOFRRATE        | 20/03/2024                   | 20/03/2029    |

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was CHF 72,542.89 and is included in the statement of net assets.

**Pictet - Emerging Local Currency Debt**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE                     | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|----------------------------------|-----------------|------------------------------|---------------|
| THB      | 505,100,000   | THOR                             | 2.67%           | 21/06/2023                   | 21/06/2033    |
| THB      | 1,088,100,000 | THOR                             | 2.33%           | 04/07/2023                   | 04/07/2025    |
| MYR      | 255,300,000   | KLIB3M Index                     | 3.77%           | 20/09/2023                   | 20/09/2028    |
| BRL      | 165,400,000   | CDI                              | 10.99%          | 17/04/2024                   | 04/01/2027    |
| BRL      | 165,900,000   | CDI                              | 10.81%          | 02/05/2024                   | 04/01/2027    |
| BRL      | 83,000,000    | CDI                              | 10.92%          | 09/05/2024                   | 04/01/2027    |
| BRL      | 218,000,000   | CDI                              | 11.23%          | 21/06/2024                   | 02/01/2026    |
| BRL      | 312,000,000   | CDI                              | 11.58%          | 03/07/2024                   | 02/01/2026    |
| USD      | 51,500,000    | SOFRRATE                         | 3.35%           | 18/12/2024                   | 18/12/2027    |
| USD      | 10,100,000    | 3.42%                            | SOFRRATE        | 18/12/2024                   | 18/12/2044    |
| USD      | 51,620,000    | SOFRRATE                         | 3.44%           | 18/12/2024                   | 18/12/2027    |
| USD      | 10,200,000    | 3.57%                            | SOFRRATE        | 18/12/2024                   | 18/12/2044    |
| PLN      | 83,400,000    | GPW Benchmark WIBID/WIBOR PLN 6M | 4.85%           | 19/12/2029                   | 19/12/2034    |
| USD      | 121,600,000   | SOFRRATE                         | 3.10%           | 18/12/2024                   | 18/12/2027    |
| USD      | 23,700,000    | 3.28%                            | SOFRRATE        | 18/12/2024                   | 18/12/2044    |



**Pictet - Emerging Local Currency Debt (continued)**

| CURRENCY | NOMINAL VALUE   | RATE PAYABLE                     | RATE RECEIVABLE           | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|-----------------|----------------------------------|---------------------------|------------------------------|---------------|
| PLN      | 142,420,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.63%                     | 20/03/2030                   | 20/03/2035    |
| USD      | 27,250,000      | 3.29%                            | SOFRRATE                  | 18/12/2024                   | 18/12/2044    |
| USD      | 134,770,000     | SOFRRATE                         | 3.10%                     | 18/12/2024                   | 18/12/2027    |
| MXN      | 1,290,783,000   | 8.79%                            | TIIE 28D                  | 19/03/2025                   | 07/03/2035    |
| MXN      | 361,934,000     | TIIE 28D                         | 8.59%                     | 19/03/2025                   | 13/03/2030    |
| MXN      | 3,266,022,000   | TIIE 28D                         | 8.61%                     | 19/03/2025                   | 15/03/2028    |
| MXN      | 361,934,000     | TIIE 28D                         | 8.59%                     | 19/03/2025                   | 13/03/2030    |
| CLP      | 22,019,640,000  | 4.47%                            | CLICP                     | 19/03/2025                   | 19/03/2032    |
| CLP      | 119,239,790,000 | CLICP                            | 4.19%                     | 19/03/2025                   | 19/03/2028    |
| CLP      | 35,865,310,000  | 4.67%                            | CLICP                     | 19/03/2025                   | 19/03/2035    |
| TRY      | 2,132,641,800   | SOFRRATE                         | 36.30%                    | 18/12/2024                   | 18/12/2025    |
| TRY      | 708,868,800     | SOFRRATE                         | 35.50%                    | 18/12/2024                   | 18/12/2025    |
| BRL      | 48,370,000      | CDI                              | 11.97%                    | 26/06/2024                   | 02/01/2031    |
| JPY      | 43,169,500,000  | 0.48%                            | BOJDTR                    | 15/08/2025                   | 15/08/2026    |
| CNY      | 74,700,000      | China fixing repo rate 7D        | 1.80%                     | 18/12/2024                   | 18/12/2029    |
| CNY      | 106,500,000     | China fixing repo rate 7D        | 1.81%                     | 18/12/2024                   | 18/12/2029    |
| CNY      | 110,300,000     | China fixing repo rate 7D        | 1.72%                     | 18/12/2024                   | 18/12/2027    |
| TRY      | 622,200,000     | SOFRRATE                         | 40.80%                    | 18/12/2024                   | 18/12/2025    |
| CNY      | 74,400,000      | China fixing repo rate 7D        | 1.70%                     | 18/12/2024                   | 18/12/2029    |
| PLN      | 70,700,000      | GPW Benchmark WIBID/WIBOR PLN 6M | 4.33%                     | 19/03/2025                   | 19/03/2030    |
| CZK      | 341,300,000     | PRIBOR 6M                        | 3.04%                     | 19/03/2025                   | 19/03/2029    |
| CZK      | 447,300,000     | PRIBOR 6M                        | 3.02%                     | 19/03/2025                   | 19/03/2028    |
| MXN      | 1,138,956,000   | TIIE 28D                         | 8.74%                     | 19/03/2025                   | 17/03/2027    |
| THB      | 301,800,000     | THOR                             | 1.86%                     | 18/12/2024                   | 18/12/2026    |
| MYR      | 184,400,000     | KLIBOR 3M                        | 3.32%                     | 18/12/2024                   | 18/12/2029    |
| THB      | 2,219,700,000   | THOR                             | 1.86%                     | 18/12/2024                   | 18/12/2026    |
| CNY      | 472,400,000     | 1.66%                            | China fixing repo rate 7D | 18/12/2024                   | 18/12/2029    |
| CNY      | 142,600,000     | China fixing repo rate 7D        | 1.60%                     | 18/12/2024                   | 18/12/2026    |
| CNY      | 1,145,000,000   | China fixing repo rate 7D        | 1.60%                     | 18/12/2024                   | 18/12/2026    |
| TRY      | 764,974,860     | SOFRRATE                         | 34.65%                    | 18/12/2024                   | 18/12/2027    |
| CZK      | 728,100,000     | PRIBOR 6M                        | 3.05%                     | 18/12/2024                   | 18/12/2029    |
| CNY      | 1,171,300,000   | China fixing repo rate 7D        | 2.09%                     | 20/03/2024                   | 20/03/2026    |
| CNY      | 484,400,000     | 2.09%                            | China fixing repo rate 7D | 20/06/2024                   | 20/06/2029    |
| THB      | 715,350,000     | THOR                             | 2.65%                     | 18/12/2023                   | 18/12/2033    |
| TRY      | 4,468,700,000   | 45.30%                           | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 4,261,000,000   | 45.75%                           | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 1,085,200,000   | 47.79%                           | TLREF                     | 06/03/2024                   | 06/03/2025    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 1,806,635.93 and is included in the statement of net assets.

**Pictet - Asian Local Currency Debt**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE                                  | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---|-----------------|------------------------------|---------------|
| MYR      | 26,200,000    | KLIBOR Interbank offered rate fixing 3 months | 3.34%           | 07/02/2023                   | 07/02/2025    |
| THB      | 13,500,000    | THOR  | 2.67%           | 21/06/2023                   | 21/06/2033    |
| MYR      | 3,500,000     | KLIB3M Index                                  | 3.77%           | 20/09/2023                   | 20/09/2028    |
| MYR      | 6,200,000     | KLIB3M Index                                  | 3.67%           | 20/09/2023                   | 20/09/2026    |
| THB      | 58,100,000    | THOR  | 2.65%           | 20/12/2023                   | 20/12/2028    |
| USD      | 3,400,000     | SOFRRATE                                      | 3.35%           | 18/12/2024                   | 18/12/2027    |
| USD      | 700,000       | 3.42%   | SOFRRATE        | 18/12/2024                   | 18/12/2044    |
| USD      | 3,330,000     | SOFRRATE                                      | 3.44%           | 18/12/2024                   | 18/12/2027    |
| USD      | 660,000       | 3.57%   | SOFRRATE        | 18/12/2024                   | 18/12/2044    |
| USD      | 8,100,000     | SOFRRATE                                      | 3.10%           | 18/12/2024                   | 18/12/2027    |
| USD      | 1,600,000     | 3.28%   | SOFRRATE        | 18/12/2024                   | 18/12/2044    |
| USD      | 1,670,000     | 3.29%   | SOFRRATE        | 18/12/2024                   | 18/12/2044    |



**Pictet - Asian Local Currency Debt (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE           | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|---------------------------|------------------------------|---------------|
| USD      | 8,020,000     | SOFRRATE                  | 3.10%                     | 18/12/2024                   | 18/12/2027    |
| JPY      | 5,520,900,000 | 0.48%                     | BOJDTR                    | 15/08/2025                   | 15/08/2026    |
| CNY      | 6,800,000     | China fixing repo rate 7D | 1.80%                     | 18/12/2024                   | 18/12/2029    |
| CNY      | 15,200,000    | China fixing repo rate 7D | 1.72%                     | 18/12/2024                   | 18/12/2027    |
| CNY      | 41,200,000    | China fixing repo rate 7D | 1.70%                     | 18/12/2024                   | 18/12/2029    |
| THB      | 335,100,000   | THOR                      | 1.86%                     | 18/12/2024                   | 18/12/2026    |
| MYR      | 7,900,000     | KLIBOR 3M                 | 3.32%                     | 18/12/2024                   | 18/12/2029    |
| CNY      | 55,500,000    | 1.66%                     | China fixing repo rate 7D | 18/12/2024                   | 18/12/2029    |
| CNY      | 134,400,000   | China fixing repo rate 7D | 1.60%                     | 18/12/2024                   | 18/12/2026    |
| THB      | 73,900,000    | THOR                      | 2.33%                     | 18/09/2024                   | 18/09/2026    |
| CNY      | 5,900,000     | China fixing repo rate 7D | 1.80%                     | 18/12/2024                   | 18/12/2029    |
| CNY      | 4,300,000     | China fixing repo rate 7D | 1.80%                     | 18/12/2024                   | 18/12/2029    |
| KRW      | 638,000,000   | KRW 3M CD                 | 2.88%                     | 18/12/2024                   | 18/12/2034    |
| SGD      | 500,000       | 2.42%                     | SORA                      | 18/12/2024                   | 18/12/2034    |
| SGD      | 1,800,000     | SORA                      | 2.09%                     | 18/12/2024                   | 18/12/2029    |
| SGD      | 1,900,000     | SORA                      | 2.09%                     | 18/12/2024                   | 18/12/2029    |
| INR      | 462,800,000   | FBIL Overnight MIBOR      | 5.91%                     | 18/12/2024                   | 18/12/2026    |
| MYR      | 12,900,000    | KLIBOR 3M                 | 3.26%                     | 18/12/2024                   | 18/12/2027    |
| CNY      | 182,500,000   | China fixing repo rate 7D | 2.09%                     | 20/03/2024                   | 20/03/2026    |
| CNY      | 75,500,000    | 2.09%                     | China fixing repo rate 7D | 20/06/2024                   | 20/06/2029    |
| THB      | 88,850,000    | THOR                      | 2.65%                     | 18/12/2023                   | 18/12/2033    |
| MYR      | 5,800,000     | KLIBOR 3M                 | 3.99%                     | 26/10/2023                   | 26/10/2026    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 252,509.35 and is included in the statement of net assets.

**Pictet - Chinese Local Currency Debt**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|-----------------|------------------------------|---------------|
| CNY      | 30,000,000    | China fixing repo rate 7D | 2.07%           | 30/04/2024                   | 30/04/2027    |
| CNY      | 20,000,000    | China fixing repo rate 7D | 2.14%           | 06/05/2024                   | 06/05/2029    |
| CNY      | 10,000,000    | China fixing repo rate 7D | 2.11%           | 14/03/2024                   | 14/03/2029    |
| CNY      | 15,000,000    | China fixing repo rate 7D | 2.12%           | 28/03/2024                   | 28/03/2029    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was CNY 1,034,864.00 and is included in the statement of net assets.

**Pictet - Absolute Return Fixed Income**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE                     | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|----------------------------------|----------------------------------|------------------------------|---------------|
| PLN      | 2,000,000     | 4.70%                            | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024                   | 15/03/2034    |
| AUD      | 9,500,000     | ADBB6M Index                     | 4.99%                            | 17/12/2025                   | 17/12/2035    |
| BRL      | 2,800,000     | CDI                              | 10.82%                           | 10/04/2024                   | 02/01/2029    |
| MXN      | 62,500,000    | TIIE 28D                         | 8.72%                            | 17/06/2026                   | 14/06/2028    |
| BRL      | 8,100,000     | CDI                              | 10.60%                           | 24/04/2024                   | 02/01/2026    |
| MXN      | 40,800,000    | TIIE 28D                         | 9.03%                            | 17/06/2026                   | 14/06/2028    |
| USD      | 2,600,000     | 4.13%                            | SOFRRATE                         | 17/06/2026                   | 17/06/2028    |
| BRL      | 13,700,000    | CDI                              | 10.53%                           | 09/05/2024                   | 02/01/2026    |
| AUD      | 3,000,000     | ADBB 6M                          | 4.49%                            | 17/12/2025                   | 17/12/2035    |
| BRL      | 8,400,000     | CDI                              | 10.79%                           | 29/05/2024                   | 02/01/2026    |
| BRL      | 5,300,000     | CDI                              | 11.60%                           | 26/06/2024                   | 04/01/2027    |
| PLN      | 4,500,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.82%                            | 18/09/2024                   | 18/09/2029    |
| CZK      | 25,200,000    | 3.34%                            | PRIBOR 6M                        | 18/09/2024                   | 18/09/2029    |
| HUF      | 1,381,700,000 | 5.46%                            | BUBOR 3M                         | 18/06/2025                   | 18/06/2026    |
| HUF      | 398,000,000   | BUBOR 6M                         | 6.45%                            | 20/06/2029                   | 20/06/2034    |
| PLN      | 6,600,000     | 3.80%                            | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 20/09/2028    |
| CZK      | 36,700,000    | PRIBOR 6M                        | 3.02%                            | 16/09/2026                   | 20/09/2028    |

**Pictet - Absolute Return Fixed Income (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|-----------------|------------------------------|---------------|
| ZAR      | 73,000,000    | 6.69%                     | JIBAR 3M        | 17/09/2025                   | 16/09/2026    |
| CLP      | 3,470,300,000 | 4.16%                     | CLICP           | 19/03/2025                   | 19/03/2030    |
| CZK      | 19,700,000    | PRIBOR 6M                 | 3.43%           | 19/09/2029                   | 19/09/2034    |
| CZK      | 98,600,000    | 2.78%                     | PRIBOR 3M       | 17/09/2025                   | 17/09/2026    |
| BRL      | 5,400,000     | CDI                       | 11.96%          | 19/09/2024                   | 03/01/2028    |
| ZAR      | 13,000,000    | 7.43%                     | JIBAR 3M        | 19/03/2025                   | 19/03/2030    |
| HUF      | 305,100,000   | BUBOR 6M                  | 6.36%           | 21/03/2029                   | 21/03/2034    |
| KRW      | 6,312,200,000 | KRW 3M CD                 | 3.29%           | 19/09/2024                   | 16/09/2026    |
| KRW      | 2,078,900,000 | KRW 3M CD                 | 3.24%           | 19/09/2024                   | 19/09/2029    |
| CNY      | 17,000,000    | China fixing repo rate 7D | 2.12%           | 18/09/2024                   | 18/09/2029    |
| MXN      | 88,100,000    | TIIE 28D                  | 9.82%           | 18/09/2024                   | 17/09/2025    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 529,138.03 and is included in the statement of net assets.

**Pictet - Ultra Short-Term Bonds EUR**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| EUR      | 4,850,000     | 3.60%        | ESTER           | 18/03/2024                   | 18/12/2024    |

The net unrealised loss on this Interest Rate Swap contract as at September 30, 2024 was EUR 3,096.24 and is included in the statement of net assets.

**Pictet - Emerging Debt Blend**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE                     | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|----------------------------------|-----------------|------------------------------|---------------|
| PLN      | 1,660,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 5.90%           | 20/09/2023                   | 20/09/2031    |
| THB      | 2,200,000     | THOR                             | 2.67%           | 21/06/2023                   | 21/06/2033    |
| THB      | 19,200,000    | THOR                             | 2.33%           | 04/07/2023                   | 04/07/2025    |
| MYR      | 900,000       | KLIBOR 3M                        | 3.49%           | 05/05/2023                   | 05/05/2028    |
| THB      | 16,000,000    | THOR                             | 2.38%           | 25/07/2023                   | 25/07/2026    |
| BRL      | 3,100,000     | BZDIOVRA Index                   | 10.49%          | 10/11/2023                   | 02/01/2026    |
| BRL      | 2,900,000     | CDI                              | 10.99%          | 17/04/2024                   | 04/01/2027    |
| BRL      | 2,900,000     | CDI                              | 10.81%          | 02/05/2024                   | 04/01/2027    |
| BRL      | 1,500,000     | CDI                              | 10.92%          | 09/05/2024                   | 04/01/2027    |
| BRL      | 3,900,000     | CDI                              | 11.23%          | 21/06/2024                   | 02/01/2026    |
| BRL      | 5,600,000     | CDI                              | 11.58%          | 03/07/2024                   | 02/01/2026    |
| USD      | 1,300,000     | SOFRRATE                         | 3.35%           | 18/12/2024                   | 18/12/2027    |
| USD      | 300,000       | 3.42%                            | SOFRRATE        | 18/12/2024                   | 18/12/2044    |
| USD      | 1,320,000     | SOFRRATE                         | 3.44%           | 18/12/2024                   | 18/12/2027    |
| USD      | 260,000       | 3.57%                            | SOFRRATE        | 18/12/2024                   | 18/12/2044    |
| PLN      | 1,600,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.85%           | 19/12/2029                   | 19/12/2034    |
| USD      | 3,200,000     | SOFRRATE                         | 3.10%           | 18/12/2024                   | 18/12/2027    |
| USD      | 600,000       | 3.28%                            | SOFRRATE        | 18/12/2024                   | 18/12/2044    |
| PLN      | 2,460,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.63%           | 20/03/2030                   | 20/03/2035    |
| USD      | 670,000       | 3.29%                            | SOFRRATE        | 18/12/2024                   | 18/12/2044    |
| USD      | 3,220,000     | SOFRRATE                         | 3.10%           | 18/12/2024                   | 18/12/2027    |
| MXN      | 25,883,000    | 8.79%                            | TIIE 28D        | 19/03/2025                   | 07/03/2035    |
| MXN      | 7,567,000     | TIIE 28D                         | 8.59%           | 19/03/2025                   | 13/03/2030    |
| MXN      | 65,490,000    | TIIE 28D                         | 8.61%           | 19/03/2025                   | 15/03/2028    |
| MXN      | 6,321,000     | TIIE 28D                         | 8.59%           | 19/03/2025                   | 13/03/2030    |
| CLP      | 190,700,000   | 4.47%                            | CLICP           | 19/03/2025                   | 19/03/2032    |
| CLP      | 2,275,890,000 | CLICP                            | 4.19%           | 19/03/2025                   | 19/03/2028    |
| CLP      | 730,810,000   | 4.67%                            | CLICP           | 19/03/2025                   | 19/03/2035    |
| TRY      | 24,809,400    | SOFRRATE                         | 36.30%          | 18/12/2024                   | 18/12/2025    |
| TRY      | 8,392,800     | SOFRRATE                         | 35.50%          | 18/12/2024                   | 18/12/2025    |
| BRL      | 480,000       | CDI                              | 11.97%          | 26/06/2024                   | 02/01/2031    |

**Pictet - Emerging Debt Blend (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE           | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|---------------------------|------------------------------|---------------|
| JPY      | 550,800,000   | 0.48%                     | BOJDTR                    | 15/08/2025                   | 15/08/2026    |
| CNY      | 1,600,000     | China fixing repo rate 7D | 1.81%                     | 18/12/2024                   | 18/12/2029    |
| CNY      | 1,800,000     | China fixing repo rate 7D | 1.72%                     | 18/12/2024                   | 18/12/2027    |
| TRY      | 6,800,000     | SOFRRATE                  | 40.80%                    | 18/12/2024                   | 18/12/2025    |
| CNY      | 700,000       | China fixing repo rate 7D | 1.70%                     | 18/12/2024                   | 18/12/2029    |
| CZK      | 5,000,000     | PRIBOR 6M                 | 3.02%                     | 19/03/2025                   | 19/03/2028    |
| MXN      | 22,357,000    | TIE 28D                   | 8.74%                     | 19/03/2025                   | 17/03/2027    |
| THB      | 20,900,000    | THOR                      | 1.86%                     | 18/12/2024                   | 18/12/2026    |
| MYR      | 4,100,000     | KLIBOR 3M                 | 3.32%                     | 18/12/2024                   | 18/12/2029    |
| CNY      | 5,500,000     | 1.66%                     | China fixing repo rate 7D | 18/12/2024                   | 18/12/2029    |
| CNY      | 13,300,000    | China fixing repo rate 7D | 1.60%                     | 18/12/2024                   | 18/12/2026    |
| TRY      | 10,204,200    | SOFRRATE                  | 34.65%                    | 18/12/2024                   | 18/12/2027    |
| CZK      | 9,600,000     | PRIBOR 6M                 | 3.05%                     | 18/12/2024                   | 18/12/2029    |
| THB      | 16,100,000    | THOR                      | 1.93%                     | 18/12/2024                   | 18/12/2028    |
| CNY      | 20,000,000    | China fixing repo rate 7D | 2.09%                     | 20/03/2024                   | 20/03/2026    |
| CNY      | 8,300,000     | 2.09%                     | China fixing repo rate 7D | 20/06/2024                   | 20/06/2029    |
| TRY      | 74,100,000    | 45.30%                    | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 70,600,000    | 45.75%                    | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 12,400,000    | 47.79%                    | TLREF                     | 06/03/2024                   | 06/03/2025    |
| MYR      | 2,590,000     | KLIBOR 3M                 | 3.43%                     | 20/03/2024                   | 20/03/2027    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 31,963.17 and is included in the statement of net assets.

**Pictet - Climate Government Bonds**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| JPY      | 910,000,000   | BOJDTR       | 1.11%           | 18/09/2024                   | 18/09/2034    |
| USD      | 1,000,000     | SOFRRATE     | 3.29%           | 18/03/2025                   | 18/03/2055    |
| USD      | 12,500,000    | SOFRRATE     | 3.07%           | 18/03/2025                   | 18/03/2027    |
| USD      | 2,800,000     | SOFRRATE     | 3.19%           | 18/03/2025                   | 18/03/2032    |
| EUR      | 1,300,000     | 2.50%        | EURIBOR 6M      | 18/03/2025                   | 18/03/2040    |
| USD      | 4,700,000     | SOFRRATE     | 3.10%           | 18/03/2025                   | 18/03/2029    |
| USD      | 2,600,000     | SOFRRATE     | 3.57%           | 18/03/2026                   | 18/03/2036    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 189,599.16 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE   | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|----------------|----------------------------------|------------------------------|---------------|
| PLN      | 1,400,000     | 4.70%          | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024                   | 15/03/2034    |
| BRL      | 5,100,000     | BZDIOVRA Index | 10.94%                           | 18/10/2023                   | 02/01/2026    |
| AUD      | 5,500,000     | ADBB6M Index   | 4.99%                            | 17/12/2025                   | 17/12/2035    |
| THB      | 7,900,000     | THOR           | 2.67%                            | 21/06/2023                   | 21/06/2033    |
| THB      | 124,700,000   | THOR           | 2.33%                            | 04/07/2023                   | 04/07/2025    |
| MYR      | 15,390,000    | KLIB3M Index   | 3.93%                            | 20/03/2024                   | 20/03/2029    |
| THB      | 102,840,000   | TTHORON Index  | 2.32%                            | 18/12/2023                   | 18/12/2028    |
| BRL      | 1,900,000     | CDI            | 10.82%                           | 10/04/2024                   | 02/01/2029    |
| MXN      | 41,400,000    | TIE 28D        | 8.72%                            | 17/06/2026                   | 14/06/2028    |
| BRL      | 5,400,000     | CDI            | 10.60%                           | 24/04/2024                   | 02/01/2026    |
| MXN      | 35,900,000    | TIE 28D        | 9.03%                            | 17/06/2026                   | 14/06/2028    |
| USD      | 1,600,000     | 4.13%          | SOFRRATE                         | 17/06/2026                   | 17/06/2028    |
| BRL      | 9,200,000     | CDI            | 10.53%                           | 09/05/2024                   | 02/01/2026    |
| AUD      | 3,300,000     | ADBB 6M        | 4.49%                            | 17/12/2025                   | 17/12/2035    |
| BRL      | 5,800,000     | CDI            | 10.79%                           | 29/05/2024                   | 02/01/2026    |
| BRL      | 3,900,000     | CDI            | 11.60%                           | 26/06/2024                   | 04/01/2027    |

**Pictet - Multi Asset Global Opportunities (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE                     | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|----------------------------------|----------------------------------|------------------------------|---------------|
| PLN      | 3,500,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.82%                            | 18/09/2024                   | 18/09/2029    |
| CZK      | 19,800,000    | 3.34%                            | PRIBOR 6M                        | 18/09/2024                   | 18/09/2029    |
| HUF      | 1,085,200,000 | 5.46%                            | BUBOR 3M                         | 18/06/2025                   | 18/06/2026    |
| HUF      | 312,600,000   | BUBOR 6M                         | 6.45%                            | 20/06/2029                   | 20/06/2034    |
| BRL      | 4,000,000     | CDI                              | 11.64%                           | 22/07/2024                   | 04/01/2027    |
| PLN      | 5,000,000     | 3.80%                            | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 20/09/2028    |
| CZK      | 27,900,000    | PRIBOR 6M                        | 3.02%                            | 16/09/2026                   | 20/09/2028    |
| ZAR      | 55,800,000    | 6.69%                            | JIBAR 3M                         | 17/09/2025                   | 16/09/2026    |
| CLP      | 2,649,300,000 | 4.16%                            | CLICP                            | 19/03/2025                   | 19/03/2030    |
| CZK      | 15,000,000    | PRIBOR 6M                        | 3.43%                            | 19/09/2029                   | 19/09/2034    |
| CZK      | 75,100,000    | 2.78%                            | PRIBOR 3M                        | 17/09/2025                   | 17/09/2026    |
| BRL      | 4,100,000     | CDI                              | 11.96%                           | 19/09/2024                   | 03/01/2028    |
| BRL      | 9,400,000     | CDI                              | 10.99%                           | 17/04/2024                   | 04/01/2027    |
| BRL      | 9,500,000     | CDI                              | 10.81%                           | 02/05/2024                   | 04/01/2027    |
| BRL      | 4,700,000     | CDI                              | 10.92%                           | 09/05/2024                   | 04/01/2027    |
| BRL      | 12,750,000    | CDI                              | 11.23%                           | 21/06/2024                   | 02/01/2026    |
| BRL      | 18,600,000    | CDI                              | 11.58%                           | 03/07/2024                   | 02/01/2026    |
| USD      | 4,400,000     | SOFRRATE                         | 3.35%                            | 18/12/2024                   | 18/12/2027    |
| USD      | 900,000       | 3.42%                            | SOFRRATE                         | 18/12/2024                   | 18/12/2044    |
| USD      | 4,410,000     | SOFRRATE                         | 3.44%                            | 18/12/2024                   | 18/12/2027    |
| USD      | 870,000       | 3.57%                            | SOFRRATE                         | 18/12/2024                   | 18/12/2044    |
| PLN      | 5,300,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.85%                            | 19/12/2029                   | 19/12/2034    |
| USD      | 10,800,000    | SOFRRATE                         | 3.10%                            | 18/12/2024                   | 18/12/2027    |
| USD      | 2,100,000     | 3.28%                            | SOFRRATE                         | 18/12/2024                   | 18/12/2044    |
| PLN      | 8,190,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 4.63%                            | 20/03/2030                   | 20/03/2035    |
| USD      | 2,190,000     | 3.29%                            | SOFRRATE                         | 18/12/2024                   | 18/12/2044    |
| USD      | 10,670,000    | SOFRRATE                         | 3.10%                            | 18/12/2024                   | 18/12/2027    |
| MXN      | 86,497,000    | 8.79%                            | TIIE 28D                         | 19/03/2025                   | 07/03/2035    |
| MXN      | 25,289,000    | TIIE 28D                         | 8.59%                            | 19/03/2025                   | 13/03/2030    |
| MXN      | 218,860,000   | TIIE 28D                         | 8.61%                            | 19/03/2025                   | 15/03/2028    |
| MXN      | 20,583,000    | TIIE 28D                         | 8.59%                            | 19/03/2025                   | 13/03/2030    |
| CLP      | 878,440,000   | 4.47%                            | CLICP                            | 19/03/2025                   | 19/03/2032    |
| CLP      | 7,492,310,000 | CLICP                            | 4.19%                            | 19/03/2025                   | 19/03/2028    |
| CLP      | 2,290,800,000 | 4.67%                            | CLICP                            | 19/03/2025                   | 19/03/2035    |
| TRY      | 80,872,200    | SOFRRATE                         | 36.30%                           | 18/12/2024                   | 18/12/2025    |
| TRY      | 26,792,400    | SOFRRATE                         | 35.50%                           | 18/12/2024                   | 18/12/2025    |
| BRL      | 3,670,000     | CDI                              | 11.97%                           | 26/06/2024                   | 02/01/2031    |
| JPY      | 1,844,200,000 | 0.48%                            | BOJDTR                           | 15/08/2025                   | 15/08/2026    |
| CNY      | 3,900,000     | China fixing repo rate 7D        | 1.80%                            | 18/12/2024                   | 18/12/2029    |
| CNY      | 9,100,000     | China fixing repo rate 7D        | 1.81%                            | 18/12/2024                   | 18/12/2029    |
| CNY      | 5,900,000     | China fixing repo rate 7D        | 1.72%                            | 18/12/2024                   | 18/12/2027    |
| TRY      | 27,200,000    | SOFRRATE                         | 40.80%                           | 18/12/2024                   | 18/12/2025    |
| CZK      | 19,300,000    | PRIBOR 6M                        | 3.02%                            | 19/03/2025                   | 19/03/2028    |
| MXN      | 70,001,000    | TIIE 28D                         | 8.74%                            | 19/03/2025                   | 17/03/2027    |
| THB      | 36,600,000    | THOR                             | 1.86%                            | 18/12/2024                   | 18/12/2026    |
| MYR      | 1,600,000     | KLIBOR 3M                        | 3.32%                            | 18/12/2024                   | 18/12/2029    |
| CNY      | 17,900,000    | 1.66%                            | China fixing repo rate 7D        | 18/12/2024                   | 18/12/2029    |
| CNY      | 18,500,000    | China fixing repo rate 7D        | 1.60%                            | 18/12/2024                   | 18/12/2026    |
| CNY      | 43,400,000    | China fixing repo rate 7D        | 1.60%                            | 18/12/2024                   | 18/12/2026    |
| TRY      | 34,014,000    | SOFRRATE                         | 34.65%                           | 18/12/2024                   | 18/12/2027    |
| CZK      | 32,000,000    | PRIBOR 6M                        | 3.05%                            | 18/12/2024                   | 18/12/2029    |
| ZAR      | 9,900,000     | 7.43%                            | JIBAR 3M                         | 19/03/2025                   | 19/03/2030    |
| MYR      | 3,500,000     | KLIBOR 3M                        | 3.35%                            | 18/12/2024                   | 18/12/2027    |
| HUF      | 231,000,000   | BUBOR 6M                         | 6.36%                            | 21/03/2029                   | 21/03/2034    |
| BRL      | 9,300,000     | CDI                              | 9.79%                            | 22/02/2024                   | 02/01/2026    |
| KRW      | 3,633,100,000 | KRW 3M CD                        | 3.29%                            | 19/09/2024                   | 16/09/2026    |
| KRW      | 1,811,400,000 | KRW 3M CD                        | 3.24%                            | 19/09/2024                   | 19/09/2029    |
| CNY      | 13,200,000    | China fixing repo rate 7D        | 2.12%                            | 18/09/2024                   | 18/09/2029    |

**Pictet - Multi Asset Global Opportunities (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE           | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|---------------------------|------------------------------|---------------|
| MXN      | 57,000,000    | TIIE 28D                  | 9.82%                     | 18/09/2024                   | 17/09/2025    |
| CNY      | 87,100,000    | China fixing repo rate 7D | 2.09%                     | 20/03/2024                   | 20/03/2026    |
| CNY      | 36,000,000    | 2.09%                     | China fixing repo rate 7D | 20/06/2024                   | 20/06/2029    |
| TRY      | 305,400,000   | 45.30%                    | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 291,200,000   | 45.75%                    | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 51,600,000    | 47.79%                    | TLREF                     | 06/03/2024                   | 06/03/2025    |
| CNY      | 16,100,000    | China fixing repo rate 7D | 2.05%                     | 20/03/2024                   | 20/03/2026    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was EUR 469,581.80 and is included in the statement of net assets.

**Pictet - Emerging Markets Multi Asset**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| MXN      | 70,600,000    | TIIE 28D     | 9.35%           | 04/12/2023                   | 27/11/2028    |
| ZAR      | 100,000,000   | JIBAR 3M     | 8.36%           | 04/12/2023                   | 04/12/2028    |
| MXN      | 100,000,000   | TIIE 28D     | 9.21%           | 19/12/2023                   | 12/12/2028    |
| MXN      | 100,000,000   | TIIE 28D     | 8.77%           | 22/02/2024                   | 18/02/2027    |
| MXN      | 83,400,000    | TIIE 28D     | 8.70%           | 25/01/2024                   | 18/01/2029    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 476,430.80 and is included in the statement of net assets.

**Pictet - Short-Term Money Market CHF**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| CHF      | 7,890,000     | 1.19%        | SARON FIXING 3M | 16/05/2024                   | 15/05/2025    |
| CHF      | 11,192,000    | 1.23%        | SARON FIXING 3M | 20/06/2024                   | 20/01/2025    |
| CHF      | 9,334,000     | 1.22%        | SARON FIXING 3M | 20/06/2024                   | 21/01/2025    |
| CHF      | 18,696,000    | 1.22%        | SARON FIXING 3M | 19/06/2024                   | 20/01/2025    |
| CHF      | 13,857,000    | 1.04%        | SARON FIXING 3M | 26/06/2024                   | 25/06/2025    |
| CHF      | 9,266,000     | 1.01%        | SARON FIXING 3M | 02/07/2024                   | 01/07/2025    |
| CHF      | 8,803,000     | 1.12%        | SARON FIXING 3M | 09/07/2024                   | 09/12/2024    |
| CHF      | 4,441,000     | 1.18%        | SARON FIXING 3M | 08/07/2024                   | 08/10/2024    |
| CHF      | 11,013,000    | 0.73%        | SARON FIXING 3M | 15/08/2024                   | 14/08/2025    |
| CHF      | 2,971,000     | 0.77%        | SARON FIXING 3M | 19/08/2024                   | 18/08/2025    |
| CHF      | 7,033,000     | 0.98%        | SARON FIXING 3M | 26/08/2024                   | 11/12/2024    |
| CHF      | 9,171,000     | 0.74%        | SARON FIXING 3M | 29/08/2024                   | 25/08/2025    |
| CHF      | 8,255,000     | 0.81%        | SARON FIXING 3M | 09/09/2024                   | 10/03/2025    |
| CHF      | 16,319,000    | 0.64%        | SARON FIXING 3M | 13/09/2024                   | 12/09/2025    |
| CHF      | 16,806,000    | 0.94%        | SARON FIXING 3M | 16/09/2024                   | 20/11/2024    |
| CHF      | 18,494,000    | 0.79%        | SARON FIXING 3M | 16/09/2024                   | 17/03/2025    |
| CHF      | 6,058,000     | 0.70%        | SARON FIXING 3M | 17/09/2024                   | 12/06/2025    |
| CHF      | 9,349,000     | 0.94%        | SARON FIXING 3M | 16/09/2024                   | 19/11/2024    |
| CHF      | 16,778,000    | 0.91%        | SARON FIXING 3M | 17/09/2024                   | 17/12/2024    |
| CHF      | 16,634,000    | 0.76%        | SARON FIXING 3M | 19/09/2024                   | 19/03/2025    |
| CHF      | 13,973,000    | 0.88%        | SARON FIXING 3M | 20/09/2024                   | 20/12/2024    |
| CHF      | 20,052,000    | 0.66%        | SARON FIXING 3M | 20/09/2024                   | 19/09/2025    |
| CHF      | 8,356,000     | 0.87%        | SARON FIXING 3M | 23/09/2024                   | 23/12/2024    |
| CHF      | 9,357,000     | 0.83%        | SARON FIXING 3M | 23/09/2024                   | 21/01/2025    |
| CHF      | 6,086,000     | 0.70%        | SARON FIXING 3M | 23/09/2024                   | 23/07/2025    |
| CHF      | 9,840,000     | 0.85%        | SARON FIXING 3M | 27/09/2024                   | 25/10/2024    |
| CHF      | 15,958,000    | 0.79%        | SARON FIXING 3M | 27/09/2024                   | 08/01/2025    |
| CHF      | 13,324,000    | 0.75%        | SARON FIXING 3M | 27/09/2024                   | 11/02/2025    |
| CHF      | 3,097,000     | 0.72%        | SARON FIXING 3M | 27/09/2024                   | 26/03/2025    |
| CHF      | 21,683,000    | 0.78%        | SARON FIXING 3M | 01/10/2024                   | 12/03/2025    |
| CHF      | 9,247,000     | 0.66%        | SARON FIXING 3M | 30/09/2024                   | 27/06/2025    |

**Pictet - Short-Term Money Market CHF (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| CHF      | 27,922,000    | 0.75%        | SARON FIXING 3M | 30/09/2024                   | 31/03/2025    |
| CHF      | 29,458,000    | 0.86%        | SARON FIXING 3M | 01/10/2024                   | 08/01/2025    |
| CHF      | 12,956,000    | 1.35%        | SARON FIXING 3M | 18/12/2023                   | 19/12/2024    |
| CHF      | 7,224,000     | 1.51%        | SARON FIXING 3M | 09/01/2024                   | 11/11/2024    |
| CHF      | 6,365,000     | 1.47%        | SARON FIXING 3M | 17/01/2024                   | 17/10/2024    |
| CHF      | 7,538,000     | 1.50%        | SARON FIXING 3M | 08/02/2024                   | 08/11/2024    |
| CHF      | 14,660,000    | 1.31%        | SARON FIXING 3M | 23/02/2024                   | 21/02/2025    |
| CHF      | 4,620,000     | 1.31%        | SARON FIXING 3M | 13/03/2024                   | 12/03/2025    |

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was CHF 244,616.83 and is included in the statement of net assets.

**Pictet - Short-Term Money Market USD**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| USD      | 73,430,000    | 5.26%        | SOFRRATE        | 28/06/2024                   | 08/01/2025    |
| USD      | 109,061,000   | 5.05%        | SOFRRATE        | 05/07/2024                   | 03/07/2025    |
| USD      | 47,001,000    | 4.96%        | SOFRRATE        | 12/07/2024                   | 11/07/2025    |
| USD      | 58,439,000    | 4.76%        | SOFRRATE        | 12/08/2024                   | 12/02/2025    |
| USD      | 30,729,000    | 5.20%        | SOFRRATE        | 21/08/2024                   | 21/10/2024    |
| USD      | 19,604,000    | 4.95%        | SOFRRATE        | 23/08/2024                   | 10/01/2025    |
| USD      | 54,610,000    | 4.80%        | SOFRRATE        | 23/08/2024                   | 24/02/2025    |
| USD      | 88,670,000    | 5.19%        | SOFRRATE        | 23/08/2024                   | 23/10/2024    |
| USD      | 55,228,000    | 5.08%        | SOFRRATE        | 23/08/2024                   | 26/11/2024    |
| USD      | 58,602,000    | 5.11%        | SOFRRATE        | 26/08/2024                   | 18/11/2024    |
| USD      | 89,628,000    | 5.03%        | SOFRRATE        | 03/09/2024                   | 02/12/2024    |
| USD      | 22,918,000    | 4.70%        | SOFRRATE        | 06/09/2024                   | 06/03/2025    |
| USD      | 34,490,000    | 4.99%        | SOFRRATE        | 06/09/2024                   | 02/12/2024    |
| USD      | 39,485,000    | 4.99%        | SOFRRATE        | 06/09/2024                   | 06/12/2024    |
| USD      | 46,202,000    | 4.83%        | SOFRRATE        | 09/09/2024                   | 09/01/2025    |
| USD      | 107,729,000   | 4.02%        | SOFRRATE        | 11/09/2024                   | 11/09/2025    |
| USD      | 18,578,000    | 4.00%        | SOFRRATE        | 11/09/2024                   | 10/09/2025    |
| USD      | 107,242,000   | 3.92%        | SOFRRATE        | 13/09/2024                   | 12/09/2025    |
| USD      | 64,586,000    | 3.90%        | SOFRRATE        | 17/09/2024                   | 16/09/2025    |
| USD      | 7,434,000     | 3.91%        | SOFRRATE        | 16/09/2024                   | 10/09/2025    |
| USD      | 41,549,000    | 4.45%        | SOFRRATE        | 18/09/2024                   | 18/03/2025    |
| USD      | 10,944,000    | 4.45%        | SOFRRATE        | 18/09/2024                   | 18/03/2025    |
| USD      | 87,943,000    | 4.43%        | SOFRRATE        | 19/09/2024                   | 19/03/2025    |
| USD      | 27,023,000    | 3.90%        | SOFRRATE        | 20/09/2024                   | 18/09/2025    |
| USD      | 19,531,000    | 4.42%        | SOFRRATE        | 23/09/2024                   | 24/03/2025    |
| USD      | 106,107,000   | 4.46%        | SOFRRATE        | 25/09/2024                   | 11/02/2025    |
| USD      | 102,708,000   | 3.79%        | SOFRRATE        | 26/09/2024                   | 25/09/2025    |
| USD      | 75,025,000    | 3.75%        | SOFRRATE        | 27/09/2024                   | 26/09/2025    |
| USD      | 44,755,000    | 3.89%        | SOFRRATE        | 26/09/2024                   | 25/07/2025    |
| USD      | 109,701,000   | 4.26%        | SOFRRATE        | 30/09/2024                   | 31/03/2025    |
| USD      | 61,311,000    | 5.41%        | SOFRRATE        | 10/10/2023                   | 08/10/2024    |
| USD      | 84,941,000    | 5.36%        | SOFRRATE        | 01/11/2023                   | 30/10/2024    |
| USD      | 47,225,000    | 5.28%        | SOFRRATE        | 29/11/2023                   | 28/11/2024    |
| USD      | 23,659,000    | 5.10%        | SOFRRATE        | 06/12/2023                   | 04/12/2024    |
| USD      | 15,000,000    | 4.85%        | SOFRRATE        | 18/12/2023                   | 19/12/2024    |
| USD      | 66,372,000    | 4.67%        | SOFRRATE        | 18/01/2024                   | 16/01/2025    |
| USD      | 83,224,000    | 5.00%        | SOFRRATE        | 23/02/2024                   | 21/02/2025    |
| USD      | 68,407,000    | 4.99%        | SOFRRATE        | 14/03/2024                   | 14/03/2025    |
| USD      | 94,770,000    | 5.03%        | SOFRRATE        | 15/03/2024                   | 14/03/2025    |

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was USD 2,828,374.07 and is included in the statement of net assets.



**Pictet - Short-Term Money Market EUR**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| EUR      | 62,674,000    | 3.43%        | ESTER           | 10/04/2024                   | 09/04/2025    |
| EUR      | 57,813,000    | 3.44%        | ESTER           | 25/04/2024                   | 24/04/2025    |
| EUR      | 67,442,000    | 3.44%        | ESTER           | 25/04/2024                   | 24/04/2025    |
| EUR      | 103,739,000   | 3.40%        | ESTER           | 24/06/2024                   | 26/05/2025    |
| EUR      | 17,848,000    | 3.26%        | ESTER           | 12/08/2024                   | 12/02/2025    |
| EUR      | 100,000,000   | 3.49%        | ESTER           | 08/08/2024                   | 08/11/2024    |
| EUR      | 31,020,000    | 2.93%        | ESTER           | 08/08/2024                   | 28/07/2025    |
| EUR      | 36,139,000    | 3.49%        | ESTER           | 13/08/2024                   | 13/11/2024    |
| EUR      | 17,993,000    | 3.43%        | ESTER           | 14/08/2024                   | 16/12/2024    |
| EUR      | 54,343,000    | 3.43%        | ESTER           | 15/08/2024                   | 16/12/2024    |
| EUR      | 44,580,000    | 3.47%        | ESTER           | 15/08/2024                   | 15/11/2024    |
| EUR      | 65,722,000    | 3.46%        | ESTER           | 14/08/2024                   | 21/11/2024    |
| EUR      | 31,371,000    | 3.46%        | ESTER           | 19/08/2024                   | 19/11/2024    |
| EUR      | 26,080,000    | 2.94%        | ESTER           | 19/08/2024                   | 18/08/2025    |
| EUR      | 101,903,000   | 3.49%        | ESTER           | 16/08/2024                   | 15/11/2024    |
| EUR      | 61,738,000    | 3.24%        | ESTER           | 26/08/2024                   | 26/02/2025    |
| EUR      | 53,188,000    | 3.42%        | ESTER           | 22/08/2024                   | 20/12/2024    |
| EUR      | 68,790,000    | 3.26%        | ESTER           | 23/08/2024                   | 24/02/2025    |
| EUR      | 15,644,000    | 3.34%        | ESTER           | 23/08/2024                   | 16/01/2025    |
| EUR      | 69,345,000    | 3.44%        | ESTER           | 23/08/2024                   | 27/11/2024    |
| EUR      | 51,047,000    | 3.33%        | ESTER           | 26/08/2024                   | 15/01/2025    |
| EUR      | 52,610,000    | 3.45%        | ESTER           | 26/08/2024                   | 18/11/2024    |
| EUR      | 49,149,000    | 3.22%        | ESTER           | 03/09/2024                   | 03/03/2025    |
| EUR      | 48,442,000    | 2.87%        | ESTER           | 04/09/2024                   | 03/09/2025    |
| EUR      | 41,163,000    | 3.43%        | ESTER           | 06/09/2024                   | 29/11/2024    |
| EUR      | 7,054,000     | 3.24%        | ESTER           | 09/09/2024                   | 10/03/2025    |
| EUR      | 26,455,000    | 3.24%        | ESTER           | 09/09/2024                   | 10/03/2025    |
| EUR      | 24,776,000    | 3.42%        | ESTER           | 06/09/2024                   | 06/12/2024    |
| EUR      | 72,387,000    | 3.40%        | ESTER           | 11/09/2024                   | 11/12/2024    |
| EUR      | 97,094,000    | 2.69%        | ESTER           | 13/09/2024                   | 12/09/2025    |
| EUR      | 99,119,000    | 3.38%        | ESTER           | 16/09/2024                   | 16/12/2024    |
| EUR      | 104,080,000   | 3.39%        | ESTER           | 17/09/2024                   | 17/12/2024    |
| EUR      | 49,177,000    | 3.16%        | ESTER           | 18/09/2024                   | 18/03/2025    |
| EUR      | 9,835,000     | 3.16%        | ESTER           | 18/09/2024                   | 18/03/2025    |
| EUR      | 63,114,000    | 2.67%        | ESTER           | 19/09/2024                   | 18/09/2025    |
| EUR      | 98,358,000    | 3.15%        | ESTER           | 19/09/2024                   | 19/03/2025    |
| EUR      | 16,722,000    | 2.83%        | ESTER           | 23/09/2024                   | 23/07/2025    |
| EUR      | 29,007,000    | 3.09%        | ESTER           | 27/09/2024                   | 27/03/2025    |
| EUR      | 68,032,000    | 2.57%        | ESTER           | 26/09/2024                   | 25/09/2025    |
| EUR      | 12,137,000    | 2.57%        | ESTER           | 27/09/2024                   | 17/09/2025    |
| EUR      | 103,323,000   | 3.00%        | ESTER           | 30/09/2024                   | 31/03/2025    |
| EUR      | 52,763,000    | 3.03%        | ESTER           | 30/09/2024                   | 17/03/2025    |
| EUR      | 67,159,000    | 3.86%        | ESTER           | 10/10/2023                   | 10/10/2024    |
| EUR      | 38,389,000    | 3.83%        | ESTER           | 13/10/2023                   | 11/10/2024    |
| EUR      | 48,011,000    | 3.85%        | ESTER           | 16/10/2023                   | 11/10/2024    |
| EUR      | 57,622,000    | 3.72%        | ESTER           | 28/11/2023                   | 26/11/2024    |
| EUR      | 60,396,000    | 3.72%        | ESTER           | 29/11/2023                   | 29/11/2024    |
| EUR      | 67,316,000    | 3.62%        | ESTER           | 01/12/2023                   | 02/12/2024    |
| EUR      | 30,316,000    | 3.55%        | ESTER           | 06/12/2023                   | 04/12/2024    |
| EUR      | 67,386,000    | 3.55%        | ESTER           | 04/12/2023                   | 02/12/2024    |
| EUR      | 53,082,000    | 3.64%        | ESTER           | 04/12/2023                   | 29/10/2024    |
| EUR      | 67,532,000    | 3.39%        | ESTER           | 11/12/2023                   | 02/12/2024    |
| EUR      | 31,834,000    | 3.34%        | ESTER           | 18/12/2023                   | 19/12/2024    |
| EUR      | 58,373,000    | 3.47%        | ESTER           | 17/01/2024                   | 17/10/2024    |
| EUR      | 37,367,000    | 3.57%        | ESTER           | 26/01/2024                   | 21/10/2024    |

**Pictet - Short-Term Money Market EUR (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| EUR      | 63,209,000    | 3.45%        | ESTER           | 02/02/2024                   | 04/11/2024    |
| EUR      | 82,858,000    | 3.43%        | ESTER           | 23/02/2024                   | 21/02/2025    |
| EUR      | 38,561,000    | 3.41%        | ESTER           | 13/03/2024                   | 12/03/2025    |

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was EUR 2,294,015.05 and is included in the statement of net assets.

**Pictet - Short-Term Money Market JPY**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| JPY      | 475,033,000   | 0.23%        | BOJDTR          | 15/04/2024                   | 15/04/2025    |
| JPY      | 505,042,000   | 0.17%        | BOJDTR          | 25/06/2024                   | 27/01/2025    |
| JPY      | 800,000,000   | 0.17%        | BOJDTR          | 24/06/2024                   | 21/01/2025    |
| JPY      | 750,000,000   | 0.22%        | BOJDTR          | 24/06/2024                   | 07/05/2025    |
| JPY      | 816,274,000   | 0.24%        | BOJDTR          | 28/06/2024                   | 30/06/2025    |
| JPY      | 496,800,000   | 0.28%        | BOJDTR          | 02/07/2024                   | 01/07/2025    |
| JPY      | 998,423,000   | 0.32%        | BOJDTR          | 11/09/2024                   | 01/06/2025    |
| JPY      | 758,882,000   | 0.35%        | BOJDTR          | 13/09/2024                   | 12/09/2025    |
| JPY      | 606,735,000   | 0.06%        | BOJDTR          | 04/10/2023                   | 02/10/2024    |
| JPY      | 700,000,000   | 0.09%        | BOJDTR          | 20/11/2023                   | 20/11/2024    |
| JPY      | 313,408,000   | 0.09%        | BOJDTR          | 28/11/2023                   | 26/11/2024    |
| JPY      | 563,227,000   | 0.09%        | BOJDTR          | 29/11/2023                   | 29/11/2024    |

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was JPY 1,564,009.00 and is included in the statement of net assets.

**Pictet - Short-Term Money Market GBP**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| GBP      | 2,447,000     | 4.82%        | SONIA           | 12/07/2024                   | 11/07/2025    |
| GBP      | 2,522,000     | 4.89%        | SONIA           | 23/08/2024                   | 25/11/2024    |
| GBP      | 1,973,000     | 4.88%        | SONIA           | 27/08/2024                   | 02/12/2024    |
| GBP      | 4,081,000     | 4.48%        | SONIA           | 04/09/2024                   | 03/09/2025    |
| GBP      | 1,486,000     | 4.71%        | SONIA           | 09/09/2024                   | 10/03/2025    |
| GBP      | 2,938,000     | 4.78%        | SONIA           | 04/09/2024                   | 04/02/2025    |
| GBP      | 1,496,000     | 4.80%        | SONIA           | 05/09/2024                   | 10/01/2025    |
| GBP      | 748,000       | 4.79%        | SONIA           | 06/09/2024                   | 17/01/2025    |
| GBP      | 2,246,000     | 4.80%        | SONIA           | 06/09/2024                   | 08/01/2025    |
| GBP      | 2,966,000     | 4.87%        | SONIA           | 06/09/2024                   | 27/11/2024    |
| GBP      | 3,277,000     | 4.24%        | SONIA           | 13/09/2024                   | 12/09/2025    |
| GBP      | 2,314,000     | 4.62%        | SONIA           | 17/09/2024                   | 18/03/2025    |
| GBP      | 2,458,000     | 4.21%        | SONIA           | 17/09/2024                   | 16/09/2025    |
| GBP      | 1,660,000     | 4.58%        | SONIA           | 18/09/2024                   | 18/03/2025    |
| GBP      | 3,237,000     | 4.26%        | SONIA           | 26/09/2024                   | 25/09/2025    |
| GBP      | 4,873,000     | 4.24%        | SONIA           | 27/09/2024                   | 26/09/2025    |
| GBP      | 3,740,000     | 4.38%        | SONIA           | 26/09/2024                   | 25/07/2025    |
| GBP      | 4,103,000     | 4.62%        | SONIA           | 30/09/2024                   | 31/03/2025    |

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was GBP 4,473.54 and is included in the statement of net assets.



## Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2024:

### Pictet - Emerging Local Currency Debt

| UNDERLYING                 | CURRENCY | NOMINAL VALUE     | RATE PAYABLE     | RATE RECEIVABLE | MATURITY DATE |
|----------------------------|----------|-------------------|------------------|-----------------|---------------|
| FRN Indonesia 22/28 FR0047 | IDR      | 7,110,000,000.00  | BBA LIBOR USD 6M | 10.00%          | 15/02/2028    |
| FRN Indonesia 22/28 FR0047 | IDR      | 24,890,000,000.00 | BBA LIBOR USD 6M | 10.00%          | 17/02/2028    |

The net unrealised loss on these Total Return Swap contracts as at September 30, 2024 was USD 1,200,992.07 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

| UNDERLYING                 | CURRENCY | NOMINAL VALUE     | RATE PAYABLE     | RATE RECEIVABLE | MATURITY DATE |
|----------------------------|----------|-------------------|------------------|-----------------|---------------|
| FRN Indonesia 22/28 FR0047 | IDR      | 2,890,000,000.00  | BBA LIBOR USD 6M | 10.00%          | 15/02/2028    |
| FRN Indonesia 22/28 FR0047 | IDR      | 10,110,000,000.00 | BBA LIBOR USD 6M | 10.00%          | 17/02/2028    |

The net unrealised loss on these Total Return Swap contracts as at September 30, 2024 was USD 488,910.27 and is included in the statement of net assets.

### Pictet - Global Equities Diversified Alpha

| UNDERLYING                   | CURRENCY | NOMINAL VALUE | RATE PAYABLE   | RATE RECEIVABLE | MATURITY DATE |
|------------------------------|----------|---------------|----------------|-----------------|---------------|
| MSCI Daily Net TR World Euro | EUR      | 28,570.00     | ESTRON + 0.46% | MSDEWIN         | 24/02/2025    |

The net unrealised gain on this Total Return Swap contract as at September 30, 2024 was EUR 302,022.04 and is included in the statement of net assets.

## 15. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2024:

### Pictet - EUR Bonds

| PROTECTION | UNDERLYING                                | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|---|----------|---------------|--------------|-----------------|---------------|
| Buyer      | Carlsberg                                 | EUR      | 750,000       | 1.00%        | -               | 20/06/2029    |
| Buyer      | iTraxx Europe Xover S42 5Y                | EUR      | 2,450,000     | 5.00%        | -               | 20/12/2029    |
| Buyer      | CDX Emerging Markets S42 5Y               | USD      | 2,100,000     | 1.00%        | -               | 20/12/2029    |
| Buyer      | CDX North America Investment Grade S43 5Y | USD      | 7,700,000     | 1.00%        | -               | 20/12/2029    |
| Seller     | Telecom Italia                            | EUR      | 400,000       | -            | 1.00%           | 20/06/2025    |
| Seller     | Banco Santander                           | EUR      | 700,000       | -            | 1.00%           | 20/12/2025    |
| Seller     | CDX North America Investment Grade S43    | USD      | 4,600,000     | -            | 1.00%           | 20/12/2034    |

The net unrealised loss on all these contracts as at September 30, 2024 was EUR 297,426.78 and is included in the statement of net assets.

**Pictet - Global Emerging Debt**

| PROTECTION | UNDERLYING | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|------------|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | Turkey     | USD      | 23,500,000    | 1.00%           | -                  | 20/12/2029    |

The net unrealised gain on this contract as at September 30, 2024 was USD 1,762,918.06 and is included in the statement of net assets.

**Pictet - Global Bonds**

| PROTECTION | UNDERLYING                                | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|---|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | Carlsberg                                 | EUR      | 300,000       | 1.00%           | -                  | 20/06/2029    |
| Buyer      | iTraxx Europe Xover S42 5Y                | EUR      | 1,500,000     | 5.00%           | -                  | 20/12/2029    |
| Buyer      | CDX Emerging Markets S42 5Y               | USD      | 700,000       | 1.00%           | -                  | 20/12/2029    |
| Buyer      | CDX North America Investment Grade S43 5Y | USD      | 3,600,000     | 1.00%           | -                  | 20/12/2029    |
| Seller     | Telecom Italia                            | EUR      | 200,000       | -               | 1.00%              | 20/06/2025    |
| Seller     | Banco Santander                           | EUR      | 450,000       | -               | 1.00%              | 20/12/2025    |
| Seller     | CDX North America Investment Grade S43    | USD      | 2,100,000     | -               | 1.00%              | 20/12/2034    |

The net unrealised loss on all these contracts as at September 30, 2024 was EUR 172,620.14 and is included in the statement of net assets.

**Pictet - EUR High Yield**

| PROTECTION | UNDERLYING                    | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|-------------------------------|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | Ziggo Bond                    | EUR      | 700,000       | 5.00%           | -                  | 20/12/2027    |
| Seller     | Elis                          | EUR      | 1,200,000     | -               | 5.00%              | 20/06/2028    |
| Seller     | Virgin Media Finance          | EUR      | 700,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Dufry                         | EUR      | 200,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Dufry                         | EUR      | 500,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Ziggo                         | EUR      | 700,000       | -               | 5.00%              | 20/12/2027    |
| Seller     | Telecom Italia                | EUR      | 1,200,000     | -               | 1.00%              | 20/06/2028    |
| Seller     | Loxam                         | EUR      | 200,000       | -               | 5.00%              | 20/12/2026    |
| Seller     | Atlantia                      | EUR      | 1,200,000     | -               | 1.00%              | 20/06/2028    |
| Seller     | Saipem Finance International  | EUR      | 500,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Rexel                         | EUR      | 100,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Rexel                         | EUR      | 100,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Rexel                         | EUR      | 1,300,000     | -               | 5.00%              | 20/06/2028    |
| Seller     | Renault                       | EUR      | 200,000       | -               | 1.00%              | 20/06/2028    |
| Seller     | Renault                       | EUR      | 1,200,000     | -               | 1.00%              | 20/06/2028    |
| Seller     | Matterhorn                    | EUR      | 600,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Ol European Group             | EUR      | 600,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Kaixo Bondco Telecom          | EUR      | 400,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Crown Europe                  | EUR      | 200,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Crown Europe                  | EUR      | 900,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | ZF Europe Finance             | EUR      | 200,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | ZF Europe Finance             | EUR      | 900,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | International Game Technology | EUR      | 900,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Ziggo Bond                    | EUR      | 900,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | Stena                         | EUR      | 300,000       | -               | 5.00%              | 20/06/2028    |

The net unrealised gain on all these contracts as at September 30, 2024 was EUR 1,268,236.87 and is included in the statement of net assets.

**Pictet - EUR Short Term High Yield**

| PROTECTION | UNDERLYING | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|------------|----------|---------------|-----------------|--------------------|---------------|
| Seller     | Verisure   | EUR      | 2,000,000     | -               | 5.00%              | 20/12/2025    |
| Seller     | Verisure   | EUR      | 2,000,000     | -               | 5.00%              | 20/12/2025    |
| Seller     | CMA CGM    | EUR      | 6,000,000     | -               | 5.00%              | 20/06/2025    |
| Seller     | Grifols    | EUR      | 3,000,000     | -               | 5.00%              | 20/06/2028    |

The net unrealised gain on all these contracts as at September 30, 2024 was EUR 516,024.84 and is included in the statement of net assets.

**Pictet - Absolute Return Fixed Income**

| PROTECTION | UNDERLYING                                | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|---|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | Carlsberg                                 | EUR      | 1,150,000     | 1.00%           | -                  | 20/06/2029    |
| Buyer      | iTraxx Europe Xover S42 5Y                | EUR      | 5,120,000     | 5.00%           | -                  | 20/12/2029    |
| Buyer      | CDX Emerging Markets S42 5Y               | USD      | 2,700,000     | 1.00%           | -                  | 20/12/2029    |
| Buyer      | CDX North America Investment Grade S43 5Y | USD      | 12,650,000    | 1.00%           | -                  | 20/12/2029    |
| Seller     | Telecom Italia                            | EUR      | 800,000       | -               | 1.00%              | 20/06/2025    |
| Seller     | Banco Santander                           | EUR      | 1,400,000     | -               | 1.00%              | 20/12/2025    |
| Seller     | CDX North America Investment Grade S43    | USD      | 7,550,000     | -               | 1.00%              | 20/12/2034    |

The net unrealised loss on all these contracts as at September 30, 2024 was USD 659,853.82 and is included in the statement of net assets.

**Pictet - Emerging Debt Blend**

| PROTECTION | UNDERLYING | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|------------|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | Turkey     | USD      | 590,000       | 1.00%           | -                  | 20/12/2029    |

The net unrealised gain on this contract as at September 30, 2024 was USD 44,260.50 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

| PROTECTION | UNDERLYING                                | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|---|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | Turkey                                    | USD      | 2,460,000     | 1.00%           | -                  | 20/12/2029    |
| Buyer      | Carlsberg                                 | EUR      | 900,000       | 1.00%           | -                  | 20/06/2029    |
| Buyer      | iTraxx Europe Xover S42 5Y                | EUR      | 3,550,000     | 5.00%           | -                  | 20/12/2029    |
| Buyer      | CDX Emerging Markets S42 5Y               | USD      | 2,100,000     | 1.00%           | -                  | 20/12/2029    |
| Buyer      | CDX North America Investment Grade S43 5Y | USD      | 9,100,000     | 1.00%           | -                  | 20/12/2029    |
| Seller     | Telecom Italia                            | EUR      | 500,000       | -               | 1.00%              | 20/06/2025    |
| Seller     | Banco Santander                           | EUR      | 1,000,000     | -               | 1.00%              | 20/12/2025    |
| Seller     | Grifols                                   | EUR      | 500,000       | -               | 5.00%              | 20/06/2028    |
| Seller     | CDX North America Investment Grade S43    | USD      | 5,400,000     | -               | 1.00%              | 20/12/2034    |

The net unrealised loss on all these contracts as at September 30, 2024 was EUR 230,705.99 and is included in the statement of net assets.

**16. WARRANTS**

The SICAV had the following warrants outstanding as at September 30, 2024:

**Pictet - Multi Asset Global Opportunities**

| NAME                   | QUANTITY | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------|----------|---------------|----------|----------------------|
| Constellation Software | 184.00   | 31/03/2040    | CAD      | 529,608.14           |

## 17. SECURITIES LENDING

During the year ended September 30, 2024, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at September 30, 2024 amount to:

| SUB-FUND                                  | CURRENCY | AMOUNT OF SECURITIES LENT | COLLATERAL RECEIVED |
|---|----------|---------------------------|---------------------|
| Pictet - EUR Corporate Bonds              | EUR      | 13,031,629.65             | 13,719,217.70       |
| Pictet - EUR High Yield                   | EUR      | 37,865,134.03             | 39,850,967.31       |
| Pictet - Global High Yield                | USD      | 24,024,185.84             | 25,287,969.95       |
| Pictet - Global Sustainable Credit        | USD      | 19,593,171.72             | 20,613,569.17       |
| Pictet - EUR Short Term High Yield        | EUR      | 83,228,900.55             | 87,640,939.70       |
| Pictet - EUR Short Term Corporate Bonds   | EUR      | 47,475,822.30             | 49,946,854.07       |
| Pictet - Strategic Credit                 | USD      | 926,100.09                | 977,653.00          |
| Pictet - Europe Index                     | EUR      | 3,485,044.85              | 3,706,314.37        |
| Pictet - Japan Index                      | JPY      | 6,014,089,963.00          | 6,116,804,539.35    |
| Pictet - Pacific Ex Japan Index           | USD      | 1,244,274.25              | 1,271,688.26        |
| Pictet - Premium Brands                   | EUR      | 2,279,133.60              | 2,419,737.91        |
| Pictet - Japanese Equity Opportunities    | JPY      | 14,191,702,185.00         | 15,086,554,311.31   |
| Pictet - Japanese Equity Selection        | JPY      | 7,351,703,944.00          | 7,829,598,473.90    |
| Pictet - Euroland Index                   | EUR      | 1,051,824.58              | 1,116,172.43        |
| Pictet - Nutrition                        | EUR      | 2,524,660.64              | 2,746,198.31        |
| Pictet - Global Megatrend Selection       | USD      | 4,869,999.30              | 5,297,339.41        |
| Pictet - SmartCity                        | EUR      | 1,655,703.02              | 1,800,990.13        |
| Pictet - Multi Asset Global Opportunities | EUR      | 51,014,841.39             | 53,656,258.47       |

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

## 18. DIVIDENDS DISTRIBUTED

On October 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm       | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD  | USD | 1.26 | per share |
| Pictet - Global Emerging Debt - I dm USD  | USD | 0.88 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.51 | per share |
| Pictet - Global Emerging Debt - P dm HKD  | HKD | 2.78 | per share |
| Pictet - Global Emerging Debt - P dm USD  | USD | 0.35 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.28 | per share |
| Pictet - Global Emerging Debt - R dm USD  | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | per share |
| Pictet - Global Emerging Debt - Z dm USD  | USD | 1.47 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.73 | per share |
| Pictet - EUR High Yield - I dm            | EUR | 0.64 | per share |
| Pictet - EUR High Yield - R dm            | EUR | 0.57 | per share |

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - EUR High Yield - HR dm USD                         | USD | 0.69  | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.55  | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.57  | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.39  | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17  | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28  | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.18  | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29  | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.20  | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.22  | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92  | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24  | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34  | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.36  | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.30  | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.05  | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19  | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.66  | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02  | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69  | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.27  | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.26  | per share |
| Pictet - EUR Short Term High Yield - R dm                   | EUR | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD                | USD | 0.38  | per share |
| Pictet - Emerging Corporate Bonds - I dm USD                | USD | 0.30  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD                | USD | 0.22  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD                | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR               | EUR | 0.19  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD                | USD | 0.46  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm              | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD     | USD | 0.41  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR    | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD             | SGD | 0.41  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB             | CNY | 1.96  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD            | HKD | 3.60  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD            | SGD | 0.64  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD            | USD | 0.46  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB             | CNY | 2.15  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR           | EUR | 0.04  | per share |
| Pictet - Strategic Credit - HE dm GBP                       | GBP | 0.37  | per share |
| Pictet - Emerging Markets - I dm GBP                        | GBP | 0.53  | per share |
| Pictet - Emerging Markets - P dm EUR                        | EUR | 0.16  | per share |
| Pictet - Emerging Markets - P dm GBP                        | GBP | 0.14  | per share |
| Pictet - Emerging Markets - P dm USD                        | USD | 0.16  | per share |
| Pictet - Emerging Markets - R dm EUR                        | EUR | 1.40  | per share |
| Pictet - Biotech - HR dm ZAR                                | ZAR | 40.61 | per share |
| Pictet - Premium Brands - HR dm ZAR                         | ZAR | 23.89 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR                | ZAR | 9.14  | per share |
| Pictet - Timber - HR dm ZAR                                 | ZAR | 10.19 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR     | ZAR | 31.41 | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR       | EUR | 0.15  | per share |
| Pictet - Robotics - HR dm ZAR                               | ZAR | 15.48 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR        | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR        | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR           | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm                 | GBP | 0.38  | per share |

Dividends were paid with an ex-date of October 23, 2023 and with a payment date of October 27, 2023.

On November 24, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm                         | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD                    | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - I dm USD                    | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - HI dm EUR                   | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - P dm HKD                    | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - P dm USD                    | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - HP dm AUD                   | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - R dm USD                    | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - HR dm EUR                   | EUR | 0.32 | per share |
| Pictet - Global Emerging Debt - Z dm USD                    | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                   | EUR | 0.72 | per share |
| Pictet - EUR High Yield - I dm                              | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                              | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 1.00 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.22 | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.33 | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31 | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.10 | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19 | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.64 | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91 | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02 | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69 | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.26 | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.24 | per share |
| Pictet - EUR Short Term High Yield - R dm                   | EUR | 0.35 | per share |
| Pictet - Emerging Corporate Bonds - D dm USD                | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - I dm USD                | USD | 0.30 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD                | USD | 0.22 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD                | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR               | EUR | 0.19 | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD                | USD | 0.45 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm              | EUR | 0.18 | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD     | USD | 0.39 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR    | EUR | 0.15 | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD             | SGD | 0.50 | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB             | CNY | 3.30 | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD            | HKD | 4.30 | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD            | SGD | 0.64 | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD            | USD | 0.55 | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB             | CNY | 2.97 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR           | EUR | 0.04 | per share |
| Pictet - Strategic Credit - HE dm GBP                       | GBP | 0.36 | per share |
| Pictet - Climate Government Bonds - R dm EUR                | EUR | 0.07 | per share |
| Pictet - Emerging Markets - I dm GBP                        | GBP | 0.65 | per share |
| Pictet - Emerging Markets - P dm EUR                        | EUR | 0.38 | per share |

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - Emerging Markets - P dm GBP                    | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                    | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                    | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                    | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                            | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                     | ZAR | 24.00 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR            | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                             | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.50 | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR   | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD   | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                           | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR    | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR    | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR       | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm             | GBP | 0.36  | per share |

Dividends were paid with an ex-date of November 21, 2023 and with a payment date of November 27, 2023.

On December 4, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - EUR Bonds - P dy                         | EUR | 2.83  | per share |
| Pictet - USD Government Bonds - I dy              | USD | 14.72 | per share |
| Pictet - USD Government Bonds - P dy              | USD | 8.48  | per share |
| Pictet - USD Government Bonds - HP dy EUR         | EUR | 5.33  | per share |
| Pictet - EUR Corporate Bonds - I dy               | EUR | 3.73  | per share |
| Pictet - EUR Corporate Bonds - P dy               | EUR | 1.71  | per share |
| Pictet - EUR Corporate Bonds - Z dy               | EUR | 2.90  | per share |
| Pictet - Global Emerging Debt - HA2 dy EUR        | EUR | 8.33  | per share |
| Pictet - Global Emerging Debt - I dy USD          | USD | 11.35 | per share |
| Pictet - Global Emerging Debt - HI dy EUR         | EUR | 6.26  | per share |
| Pictet - Global Emerging Debt - HI dy GBP         | GBP | 6.70  | per share |
| Pictet - Global Emerging Debt - HJ dy EUR         | EUR | 7.87  | per share |
| Pictet - Global Emerging Debt - P dy USD          | USD | 4.99  | per share |
| Pictet - Global Emerging Debt - HP dy EUR         | EUR | 5.67  | per share |
| Pictet - Global Bonds - P dy EUR                  | EUR | 1.18  | per share |
| Pictet - Global Bonds - P dy USD                  | USD | 1.24  | per share |
| Pictet - Global Bonds - Z dy EUR                  | EUR | 3.37  | per share |
| Pictet - EUR High Yield - I dy                    | EUR | 9.41  | per share |
| Pictet - EUR High Yield - P dy                    | EUR | 3.45  | per share |
| Pictet - EUR Income Opportunities - P dy          | EUR | 1.04  | per share |
| Pictet - USD Short Mid-Term Bonds - I dy USD      | USD | 4.25  | per share |
| Pictet - USD Short Mid-Term Bonds - P dy          | USD | 2.67  | per share |
| Pictet - CHF Bonds - J dy                         | CHF | 5.43  | per share |
| Pictet - CHF Bonds - P dy                         | CHF | 3.10  | per share |
| Pictet - EUR Government Bonds - I dy              | EUR | 1.28  | per share |
| Pictet - EUR Government Bonds - HJ dy GBP         | GBP | 2.39  | per share |
| Pictet - EUR Government Bonds - P dy              | EUR | 0.79  | per share |
| Pictet - Emerging Local Currency Debt - I dy EUR  | EUR | 4.43  | per share |
| Pictet - Emerging Local Currency Debt - I dy GBP  | GBP | 3.27  | per share |
| Pictet - Emerging Local Currency Debt - I dy USD  | USD | 4.67  | per share |
| Pictet - Emerging Local Currency Debt - HI dy EUR | EUR | 2.36  | per share |
| Pictet - Emerging Local Currency Debt - J dy EUR  | EUR | 4.33  | per share |
| Pictet - Emerging Local Currency Debt - P dy EUR  | EUR | 4.00  | per share |
| Pictet - Emerging Local Currency Debt - P dy GBP  | GBP | 2.40  | per share |
| Pictet - Emerging Local Currency Debt - P dy USD  | USD | 2.85  | per share |
| Pictet - Emerging Local Currency Debt - Z dy EUR  | EUR | 4.62  | per share |
| Pictet - Emerging Local Currency Debt - Z dy USD  | USD | 6.13  | per share |
| Pictet - Asian Local Currency Debt - I dy USD     | USD | 3.90  | per share |
| Pictet - Asian Local Currency Debt - P dy GBP     | GBP | 2.23  | per share |



|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - Asian Local Currency Debt - P dy USD                | USD | 2.73   | per share |
| Pictet - Asian Local Currency Debt - Z dy USD                | USD | 5.29   | per share |
| Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP | GBP | 1.60   | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dy GBP  | GBP | 2.49   | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dy USD  | USD | 2.19   | per share |
| Pictet - Global High Yield - I dy USD                        | USD | 5.45   | per share |
| Pictet - Global High Yield - P dy USD                        | USD | 4.07   | per share |
| Pictet - Global Sustainable Credit - HI dy EUR               | EUR | 2.95   | per share |
| Pictet - Global Sustainable Credit - HI dy GBP               | GBP | 2.77   | per share |
| Pictet - Global Sustainable Credit - HP dy EUR               | EUR | 2.09   | per share |
| Pictet - EUR Short Term High Yield - I dy                    | EUR | 3.21   | per share |
| Pictet - EUR Short Term High Yield - P dy                    | EUR | 2.58   | per share |
| Pictet - Emerging Corporate Bonds - I dy GBP                 | GBP | 2.85   | per share |
| Pictet - Emerging Corporate Bonds - I dy USD                 | USD | 3.58   | per share |
| Pictet - Emerging Corporate Bonds - P dy USD                 | USD | 2.85   | per share |
| Pictet - EUR Short Term Corporate Bonds - I dy               | EUR | 1.65   | per share |
| Pictet - EUR Short Term Corporate Bonds - P dy               | EUR | 1.29   | per share |
| Pictet - Short Term Emerging Corporate Bonds - I dy USD      | USD | 3.41   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI dy EUR     | EUR | 2.26   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI dy JPY     | JPY | 483.83 | per share |
| Pictet - Short Term Emerging Corporate Bonds - P dy USD      | USD | 2.94   | per share |
| Pictet - Chinese Local Currency Debt - F dy GBP              | GBP | 2.02   | per share |
| Pictet - Chinese Local Currency Debt - HF dy GBP             | GBP | 4.64   | per share |
| Pictet - Chinese Local Currency Debt - I dy USD              | USD | 2.92   | per share |
| Pictet - Chinese Local Currency Debt - J dy GBP              | GBP | 2.22   | per share |
| Pictet - Chinese Local Currency Debt - J dy RMB              | CNY | 50.81  | per share |
| Pictet - Chinese Local Currency Debt - K dy RMB              | CNY | 18.69  | per share |
| Pictet - Chinese Local Currency Debt - K dy USD              | USD | 2.52   | per share |
| Pictet - Chinese Local Currency Debt - HK dy AUD             | AUD | 7.20   | per share |
| Pictet - Chinese Local Currency Debt - HK dy SGD             | SGD | 6.97   | per share |
| Pictet - Chinese Local Currency Debt - HK dy USD             | USD | 7.15   | per share |
| Pictet - Absolute Return Fixed Income - I dy USD             | USD | 2.24   | per share |
| Pictet - Absolute Return Fixed Income - HI dy GBP            | GBP | 1.22   | per share |
| Pictet - Absolute Return Fixed Income - J dy USD             | USD | 2.50   | per share |
| Pictet - Absolute Return Fixed Income - HJ dy EUR            | EUR | 2.13   | per share |
| Pictet - Absolute Return Fixed Income - HJ dy GBP            | GBP | 1.31   | per share |
| Pictet - Absolute Return Fixed Income - P dy USD             | USD | 1.74   | per share |
| Pictet - Absolute Return Fixed Income - HP dy EUR            | EUR | 1.40   | per share |
| Pictet - Absolute Return Fixed Income - ZX dy USD            | USD | 2.92   | per share |
| Pictet - Global Fixed Income Opportunities - HI dy GBP       | GBP | 2.27   | per share |
| Pictet - Global Fixed Income Opportunities - P dy USD        | USD | 2.10   | per share |
| Pictet - Ultra Short-Term Bonds USD - I dy                   | USD | 4.01   | per share |
| Pictet - Ultra Short-Term Bonds EUR - I dy                   | EUR | 1.82   | per share |
| Pictet - Emerging Debt Blend - HI dy EUR                     | EUR | 1.73   | per share |
| Pictet - Strategic Credit - E dy USD                         | USD | 4.56   | per share |
| Pictet - Strategic Credit - HE dy EUR                        | EUR | 3.20   | per share |
| Pictet - Strategic Credit - HE dy GBP                        | GBP | 4.37   | per share |
| Pictet - Strategic Credit - I dy USD                         | USD | 4.40   | per share |
| Pictet - Strategic Credit - HI dy EUR                        | EUR | 3.00   | per share |
| Pictet - Strategic Credit - HI dy GBP                        | GBP | 4.30   | per share |
| Pictet - Climate Government Bonds - P dy EUR                 | EUR | 1.06   | per share |
| Pictet - Climate Government Bonds - P dy USD                 | USD | 1.08   | per share |
| Pictet - Climate Government Bonds - Z dy EUR                 | EUR | 1.77   | per share |
| Pictet - Family - HD1 dy EUR                                 | EUR | 0.28   | per share |
| Pictet - Emerging Markets - I dy USD                         | USD | 9.89   | per share |
| Pictet - Emerging Markets - P dy USD                         | USD | 4.61   | per share |
| Pictet - Emerging Markets - Z dy USD                         | USD | 17.46  | per share |
| Pictet - Europe Index - I dy EUR                             | EUR | 5.58   | per share |
| Pictet - Europe Index - P dy EUR                             | EUR | 4.23   | per share |
| Pictet - Europe Index - R dy GBP                             | GBP | 3.46   | per share |
| Pictet - USA Index - I dy USD                                | USD | 3.46   | per share |



|   |     |        |           |
|---|-----|--------|-----------|
| Pictet - USA Index - P dy USD                         | USD | 2.68   | per share |
| Pictet - USA Index - R dy GBP                         | GBP | 1.39   | per share |
| Pictet - Quest Europe Sustainable Equities - I dy EUR | EUR | 7.75   | per share |
| Pictet - Quest Europe Sustainable Equities - P dy EUR | EUR | 4.64   | per share |
| Pictet - Japan Index - P dy JPY                       | JPY | 337.87 | per share |
| Pictet - Japan Index - R dy GBP                       | GBP | 1.54   | per share |
| Pictet - Pacific Ex Japan Index - P dy USD            | USD | 9.92   | per share |
| Pictet - Pacific Ex Japan Index - R dy GBP            | GBP | 8.25   | per share |
| Pictet - Water - I dy EUR                             | EUR | 1.91   | per share |
| Pictet - Water - I dy GBP                             | GBP | 1.58   | per share |
| Pictet - Indian Equities - Z dy USD                   | USD | 3.96   | per share |
| Pictet - Japanese Equity Opportunities - J dy GBP     | GBP | 1.00   | per share |
| Pictet - Japanese Equity Opportunities - P dy JPY     | JPY | 33.01  | per share |
| Pictet - Asian Equities Ex Japan - P dy USD           | USD | 1.87   | per share |
| Pictet - China Equities - P dy GBP                    | GBP | 0.74   | per share |
| Pictet - China Equities - P dy USD                    | USD | 0.91   | per share |
| Pictet - Japanese Equity Selection - P dy GBP         | GBP | 0.29   | per share |
| Pictet - Japanese Equity Selection - P dy JPY         | JPY | 53.27  | per share |
| Pictet - Emerging Markets Index - I dy USD            | USD | 7.02   | per share |
| Pictet - Emerging Markets Index - P dy USD            | USD | 5.80   | per share |
| Pictet - Emerging Markets Index - R dy GBP            | GBP | 4.58   | per share |
| Pictet - Euroland Index - P dy EUR                    | EUR | 3.08   | per share |
| Pictet - Euroland Index - R dy GBP                    | GBP | 2.48   | per share |
| Pictet - Clean Energy Transition - J dy EUR           | EUR | 0.21   | per share |
| Pictet - Clean Energy Transition - J dy GBP           | GBP | 0.18   | per share |
| Pictet - Clean Energy Transition - J dy USD           | USD | 0.24   | per share |
| Pictet - Clean Energy Transition - Z dy EUR           | EUR | 1.50   | per share |
| Pictet - Timber - I dy GBP                            | GBP | 2.44   | per share |
| Pictet - Timber - J dy EUR                            | EUR | 3.86   | per share |
| Pictet - Timber - P dy GBP                            | GBP | 0.81   | per share |
| Pictet - Timber - P dy USD                            | USD | 0.99   | per share |
| Pictet - Nutrition - I dy EUR                         | EUR | 0.72   | per share |
| Pictet - Nutrition - I dy GBP                         | GBP | 0.61   | per share |
| Pictet - Nutrition - I dy USD                         | USD | 0.76   | per share |
| Pictet - Nutrition - J dy GBP                         | GBP | 1.37   | per share |
| Pictet - SmartCity - I dy CHF                         | CHF | 0.78   | per share |
| Pictet - SmartCity - I dy EUR                         | EUR | 0.80   | per share |
| Pictet - SmartCity - I dy GBP                         | GBP | 0.83   | per share |
| Pictet - SmartCity - I dy USD                         | USD | 0.81   | per share |
| Pictet - SmartCity - R dy EUR                         | EUR | 1.90   | per share |
| Pictet - Global Multi Asset Themes - P dy EUR         | EUR | 1.08   | per share |
| Pictet - Quest Global Sustainable Equities - I dy EUR | EUR | 2.55   | per share |
| Pictet - Quest Global Sustainable Equities - I dy USD | USD | 2.57   | per share |
| Pictet - Quest Global Sustainable Equities - P dy USD | USD | 1.53   | per share |
| Pictet - Global Thematic Opportunities - Z dy EUR     | EUR | 1.41   | per share |
| Pictet - Positive Change - I dy EUR                   | EUR | 0.58   | per share |
| Pictet - ReGeneration - I dy GBP                      | GBP | 0.04   | per share |
| Pictet - Multi Asset Global Opportunities - I dy EUR  | EUR | 2.76   | per share |
| Pictet - Multi Asset Global Opportunities - P dy EUR  | EUR | 2.09   | per share |
| Pictet - Multi Asset Global Opportunities - HP dy GBP | GBP | 3.18   | per share |
| Pictet - Emerging Markets Multi Asset - I dy USD      | USD | 2.24   | per share |
| Pictet - Emerging Markets Multi Asset - HI dy GBP     | GBP | 2.09   | per share |
| Pictet - Short-Term Money Market CHF - P dy           | CHF | 1.96   | per share |
| Pictet - Short-Term Money Market CHF - Z dy           | CHF | 2.09   | per share |
| Pictet - Short-Term Money Market USD - I dy           | USD | 5.01   | per share |
| Pictet - Short-Term Money Market USD - J dy           | USD | 5.13   | per share |
| Pictet - Short-Term Money Market USD - P dy           | USD | 2.97   | per share |
| Pictet - Short-Term Money Market EUR - I dy           | EUR | 3.45   | per share |
| Pictet - Short-Term Money Market EUR - P dy           | EUR | 2.24   | per share |
| Pictet - Short-Term Money Market JPY - P dy           | JPY | 171.87 | per share |
| Pictet - Short-Term Money Market GBP - I dy           | GBP | 1.68   | per share |

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - Short-Term Money Market GBP - J dy           | GBP | 1.70 | per share |
| Pictet - Short-Term Money Market GBP - P dy           | GBP | 1.64 | per share |
| Pictet - Sovereign Short-Term Money Market USD - J dy | USD | 3.67 | per share |
| Pictet - Sovereign Short-Term Money Market USD - P dy | USD | 3.43 | per share |
| Pictet - Sovereign Short-Term Money Market EUR - P dy | EUR | 2.55 | per share |

Dividends were paid with an ex-date of December 5, 2023 and with a payment date of December 11, 2023.

On December 27, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm                         | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD                    | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - I dm USD                    | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - HI dm EUR                   | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - P dm HKD                    | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - P dm USD                    | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - HP dm AUD                   | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - R dm USD                    | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - HR dm EUR                   | EUR | 0.32 | per share |
| Pictet - Global Emerging Debt - Z dm USD                    | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                   | EUR | 0.72 | per share |
| Pictet - EUR High Yield - I dm                              | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                              | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 1.00 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.22 | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.33 | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31 | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.10 | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19 | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.64 | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91 | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02 | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69 | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.26 | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.24 | per share |
| Pictet - EUR Short Term High Yield - R dm                   | EUR | 0.35 | per share |
| Pictet - Emerging Corporate Bonds - D dm USD                | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - I dm USD                | USD | 0.30 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD                | USD | 0.22 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD                | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR               | EUR | 0.19 | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD                | USD | 0.45 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm              | EUR | 0.18 | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD     | USD | 0.39 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR    | EUR | 0.15 | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD             | SGD | 0.50 | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB             | CNY | 3.30 | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD            | HKD | 4.30 | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD            | SGD | 0.64 | per share |

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - Chinese Local Currency Debt - HP dm USD        | USD | 0.55  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB         | CNY | 2.97  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR       | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                 | HKD | 1.99  | per share |
| Pictet - Emerging Debt Blend - P dm USD                 | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - R dm USD                 | USD | 0.34  | per share |
| Pictet - Strategic Credit - HE dm GBP                   | GBP | 0.36  | per share |
| Pictet - Climate Government Bonds - R dm EUR            | EUR | 0.07  | per share |
| Pictet - Emerging Markets - I dm GBP                    | GBP | 0.65  | per share |
| Pictet - Emerging Markets - P dm EUR                    | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                    | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                    | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                    | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                    | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                            | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                     | ZAR | 24.00 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR            | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                             | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.50 | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR   | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD   | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                           | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR    | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR    | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR       | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm             | GBP | 0.36  | per share |

Dividends were paid with an ex-date of December 21, 2023 and with a payment date of December 29, 2023.

On January 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm                         | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD                    | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - I dm USD                    | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - HI dm EUR                   | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - P dm HKD                    | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - P dm USD                    | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - HP dm AUD                   | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - R dm USD                    | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - HR dm EUR                   | EUR | 0.32 | per share |
| Pictet - Global Emerging Debt - Z dm USD                    | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                   | EUR | 0.72 | per share |
| Pictet - EUR High Yield - I dm                              | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                              | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 1.00 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.22 | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.33 | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31 | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.10 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Global High Yield - HR dm EUR                   | EUR | 0.19  | per share |
| Pictet - Global High Yield - Z dm USD                    | USD | 0.64  | per share |
| Pictet - Global Sustainable Credit - P dm HKD            | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - P dm USD            | USD | 1.02  | per share |
| Pictet - Global Sustainable Credit - HP dm SGD           | SGD | 0.69  | per share |
| Pictet - EUR Short Term High Yield - I dm                | EUR | 0.26  | per share |
| Pictet - EUR Short Term High Yield - P dm                | EUR | 0.24  | per share |
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - I dm USD             | USD | 0.30  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.22  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.19  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.45  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.39  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 4.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.64  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.55  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 1.99  | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.34  | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.36  | per share |
| Pictet - Climate Government Bonds - R dm EUR             | EUR | 0.07  | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.65  | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                     | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 24.00 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 31.50 | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.38  | per share |

Dividends were paid with an ex-date of January 23, 2024 and with a payment date of January 29, 2024.

On February 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm       | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD  | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - I dm USD  | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - P dm HKD  | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - P dm USD  | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - R dm USD  | USD | 0.68 | per share |

|   |     |        |           |
|---|-----|--------|-----------|
| Pictet - Global Emerging Debt - HR dm EUR                   | EUR | 0.32   | per share |
| Pictet - Global Emerging Debt - Z dm USD                    | USD | 1.48   | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                   | EUR | 0.72   | per share |
| Pictet - EUR High Yield - I dm                              | EUR | 0.77   | per share |
| Pictet - EUR High Yield - R dm                              | EUR | 0.57   | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 1.00   | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.60   | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58   | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.38   | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17   | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28   | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.20   | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29   | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.22   | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26   | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94   | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24   | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34   | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.33   | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31   | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.10   | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19   | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.64   | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91   | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02   | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69   | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.26   | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.24   | per share |
| Pictet - EUR Short Term High Yield - R dm                   | EUR | 0.35   | per share |
| Pictet - Emerging Corporate Bonds - D dm USD                | USD | 0.40   | per share |
| Pictet - Emerging Corporate Bonds - I dm USD                | USD | 0.30   | per share |
| Pictet - Emerging Corporate Bonds - P dm USD                | USD | 0.22   | per share |
| Pictet - Emerging Corporate Bonds - R dm USD                | USD | 0.40   | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR               | EUR | 0.19   | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD                | USD | 0.45   | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm              | EUR | 0.18   | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD     | USD | 0.39   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI ds GBP    | GBP | 1.06   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR    | EUR | 1.22   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR    | EUR | 0.15   | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD             | SGD | 0.50   | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB             | CNY | 3.30   | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD            | HKD | 4.30   | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD            | SGD | 0.64   | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD            | USD | 0.55   | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB             | CNY | 2.97   | per share |
| Pictet - Absolute Return Fixed Income - HI ds JPY           | JPY | 101.00 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR           | EUR | 0.04   | per share |
| Pictet - Emerging Debt Blend - P dm HKD                     | HKD | 1.99   | per share |
| Pictet - Emerging Debt Blend - P dm USD                     | USD | 0.25   | per share |
| Pictet - Emerging Debt Blend - R dm USD                     | USD | 0.34   | per share |
| Pictet - Strategic Credit - HE dm GBP                       | GBP | 0.36   | per share |
| Pictet - Climate Government Bonds - R dm EUR                | EUR | 0.07   | per share |
| Pictet - Emerging Markets - I dm GBP                        | GBP | 0.65   | per share |
| Pictet - Emerging Markets - P dm EUR                        | EUR | 0.38   | per share |
| Pictet - Emerging Markets - P dm GBP                        | GBP | 0.33   | per share |
| Pictet - Emerging Markets - P dm USD                        | USD | 0.40   | per share |
| Pictet - Emerging Markets - R dm EUR                        | EUR | 1.40   | per share |
| Pictet - Emerging Markets - R dm USD                        | USD | 0.12   | per share |
| Pictet - Biotech - HR dm ZAR                                | ZAR | 41.00  | per share |
| Pictet - Premium Brands - HR dm ZAR                         | ZAR | 24.00  | per share |

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - Clean Energy Transition - HR dm ZAR            | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                             | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.50 | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR   | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD   | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                           | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR    | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR    | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR       | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm             | GBP | 0.37  | per share |

Dividends were paid with an ex-date of February 21, 2024 and with a payment date of February 27, 2024.

On March 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm                         | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD                    | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - I dm USD                    | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - HI dm EUR                   | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - P dm HKD                    | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - P dm USD                    | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - HP dm AUD                   | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - R dm USD                    | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - HR dm EUR                   | EUR | 0.32 | per share |
| Pictet - Global Emerging Debt - Z dm USD                    | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                   | EUR | 0.72 | per share |
| Pictet - EUR High Yield - I dm                              | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                              | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 1.00 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.22 | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.33 | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31 | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.10 | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19 | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.64 | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91 | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02 | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69 | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.26 | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.24 | per share |
| Pictet - EUR Short Term High Yield - R dm                   | EUR | 0.35 | per share |
| Pictet - Emerging Corporate Bonds - D dm USD                | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - I dm USD                | USD | 0.30 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD                | USD | 0.22 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD                | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR               | EUR | 0.19 | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD                | USD | 0.45 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm              | EUR | 0.18 | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD     | USD | 0.39 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 4.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.64  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.55  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 1.99  | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.34  | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.36  | per share |
| Pictet - Climate Government Bonds - R dm EUR             | EUR | 0.07  | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.65  | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                     | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 24.00 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 31.50 | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.37  | per share |

Dividends were paid with an ex-date of March 21, 2024 and with a payment date of March 27, 2024.

On April 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm               | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD          | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - I dm USD          | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - HI dm EUR         | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - P dm HKD          | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - P dm USD          | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - HP dm AUD         | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - R dm USD          | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - HR dm EUR         | EUR | 0.32 | per share |
| Pictet - Global Emerging Debt - Z dm USD          | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR         | EUR | 0.72 | per share |
| Pictet - EUR High Yield - I dm                    | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                    | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD               | USD | 1.00 | per share |
| Pictet - EUR Income Opportunities - R dm          | EUR | 0.37 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD      | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD  | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR  | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR  | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD  | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR  | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD  | USD | 0.22 | per share |
| Pictet - Asian Local Currency Debt - P dm USD     | USD | 0.26 | per share |



|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Global High Yield - I dm GBP                    | GBP | 0.33  | per share |
| Pictet - Global High Yield - P dm USD                    | USD | 0.31  | per share |
| Pictet - Global High Yield - R dm USD                    | USD | 1.10  | per share |
| Pictet - Global High Yield - HR dm EUR                   | EUR | 0.19  | per share |
| Pictet - Global High Yield - Z dm USD                    | USD | 0.64  | per share |
| Pictet - Global Sustainable Credit - P dm HKD            | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - P dm USD            | USD | 1.02  | per share |
| Pictet - Global Sustainable Credit - HP dm SGD           | SGD | 0.69  | per share |
| Pictet - EUR Short Term High Yield - I dm                | EUR | 0.26  | per share |
| Pictet - EUR Short Term High Yield - P dm                | EUR | 0.24  | per share |
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - I dm USD             | USD | 0.30  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.22  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.19  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.45  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.39  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 4.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.64  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.55  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 1.99  | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.34  | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.36  | per share |
| Pictet - Climate Government Bonds - R dm EUR             | EUR | 0.07  | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.65  | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                     | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 24.00 | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD       | USD | 1.02  | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 31.50 | per share |
| Pictet - Global Multi Asset Themes - P dm HKD            | HKD | 4.00  | per share |
| Pictet - Global Multi Asset Themes - P dm USD            | USD | 0.05  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.37  | per share |

Dividends were paid with an ex-date of April 23, 2024 and with a payment date of April 29, 2024.

On May 27, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|  |     |      |           |
|--|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm      | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD | USD | 1.34 | per share |



|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Global Emerging Debt - I dm USD                 | USD | 0.92  | per share |
| Pictet - Global Emerging Debt - HI dm EUR                | EUR | 0.52  | per share |
| Pictet - Global Emerging Debt - P dm HKD                 | HKD | 3.00  | per share |
| Pictet - Global Emerging Debt - P dm USD                 | USD | 0.38  | per share |
| Pictet - Global Emerging Debt - HP dm AUD                | AUD | 0.30  | per share |
| Pictet - Global Emerging Debt - R dm USD                 | USD | 0.68  | per share |
| Pictet - Global Emerging Debt - HR dm EUR                | EUR | 0.32  | per share |
| Pictet - Global Emerging Debt - Z dm USD                 | USD | 1.48  | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                | EUR | 0.72  | per share |
| Pictet - EUR High Yield - I dm                           | EUR | 0.77  | per share |
| Pictet - EUR High Yield - R dm                           | EUR | 0.57  | per share |
| Pictet - EUR High Yield - HR dm USD                      | USD | 1.00  | per share |
| Pictet - EUR Income Opportunities - R dm                 | EUR | 0.37  | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD             | USD | 0.60  | per share |
| Pictet - Emerging Local Currency Debt - D dm USD         | USD | 0.58  | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR         | EUR | 0.38  | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP        | GBP | 0.17  | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR         | EUR | 0.28  | per share |
| Pictet - Emerging Local Currency Debt - P dm USD         | USD | 0.20  | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR         | EUR | 0.29  | per share |
| Pictet - Emerging Local Currency Debt - R dm USD         | USD | 0.22  | per share |
| Pictet - Asian Local Currency Debt - P dm USD            | USD | 0.26  | per share |
| Pictet - Global High Yield - I dm GBP                    | GBP | 0.33  | per share |
| Pictet - Global High Yield - P dm USD                    | USD | 0.31  | per share |
| Pictet - Global High Yield - R dm USD                    | USD | 1.10  | per share |
| Pictet - Global High Yield - HR dm EUR                   | EUR | 0.19  | per share |
| Pictet - Global High Yield - Z dm USD                    | USD | 0.64  | per share |
| Pictet - Global Sustainable Credit - P dm HKD            | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - P dm USD            | USD | 1.02  | per share |
| Pictet - Global Sustainable Credit - HP dm SGD           | SGD | 0.69  | per share |
| Pictet - EUR Short Term High Yield - I dm                | EUR | 0.26  | per share |
| Pictet - EUR Short Term High Yield - P dm                | EUR | 0.24  | per share |
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - I dm USD             | USD | 0.30  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.22  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.19  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.45  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.39  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 4.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.64  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.55  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 1.99  | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.34  | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.36  | per share |
| Pictet - Climate Government Bonds - R dm EUR             | EUR | 0.07  | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.65  | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                     | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 41.00 | per share |

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - Premium Brands - HR dm ZAR                     | ZAR | 24.00 | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD      | USD | 0.93  | per share |
| Pictet - Clean Energy Transition - HR dm ZAR            | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                             | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.50 | per share |
| Pictet - Global Multi Asset Themes - P dm HKD           | HKD | 4.00  | per share |
| Pictet - Global Multi Asset Themes - P dm USD           | USD | 0.05  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR   | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD   | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                           | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR    | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR    | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR       | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm             | GBP | 0.34  | per share |

Dividends were paid with an ex-date of May 22, 2024 and with a payment date of May 28, 2024.

On June 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm               | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD          | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - I dm USD          | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - HI dm EUR         | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - P dm HKD          | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - P dm USD          | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - HP dm AUD         | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - R dm USD          | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - HR dm EUR         | EUR | 0.32 | per share |
| Pictet - Global Emerging Debt - Z dm USD          | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR         | EUR | 0.72 | per share |
| Pictet - EUR High Yield - I dm                    | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                    | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD               | USD | 1.00 | per share |
| Pictet - EUR Income Opportunities - R dm          | EUR | 0.37 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD      | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD  | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR  | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR  | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD  | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR  | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD  | USD | 0.22 | per share |
| Pictet - Asian Local Currency Debt - P dm USD     | USD | 0.26 | per share |
| Pictet - Global High Yield - I dm GBP             | GBP | 0.33 | per share |
| Pictet - Global High Yield - P dm USD             | USD | 0.31 | per share |
| Pictet - Global High Yield - R dm USD             | USD | 1.10 | per share |
| Pictet - Global High Yield - HR dm EUR            | EUR | 0.19 | per share |
| Pictet - Global High Yield - Z dm USD             | USD | 0.64 | per share |
| Pictet - Global Sustainable Credit - P dm HKD     | HKD | 7.91 | per share |
| Pictet - Global Sustainable Credit - P dm USD     | USD | 1.02 | per share |
| Pictet - Global Sustainable Credit - HP dm SGD    | SGD | 0.69 | per share |
| Pictet - EUR Short Term High Yield - I dm         | EUR | 0.26 | per share |
| Pictet - EUR Short Term High Yield - P dm         | EUR | 0.24 | per share |
| Pictet - EUR Short Term High Yield - R dm         | EUR | 0.35 | per share |
| Pictet - Emerging Corporate Bonds - D dm USD      | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - I dm USD      | USD | 0.30 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD      | USD | 0.22 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD      | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR     | EUR | 0.19 | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD      | USD | 0.45 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.39  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 4.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.64  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.55  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 1.99  | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.34  | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.36  | per share |
| Pictet - Climate Government Bonds - R dm EUR             | EUR | 0.07  | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.65  | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                     | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 24.00 | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD       | USD | 0.94  | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 31.50 | per share |
| Pictet - Global Multi Asset Themes - P dm HKD            | HKD | 4.00  | per share |
| Pictet - Global Multi Asset Themes - P dm USD            | USD | 0.05  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.37  | per share |

Dividends were paid with an ex-date of June 21, 2024 and with a payment date of June 27, 2024.

On July 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm               | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD          | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - I dm USD          | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - HI dm EUR         | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - P dm HKD          | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - P dm USD          | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - HP dm AUD         | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - R dm USD          | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - HR dm EUR         | EUR | 0.32 | per share |
| Pictet - EUR High Yield - I dm                    | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                    | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD               | USD | 1.00 | per share |
| Pictet - EUR Income Opportunities - R dm          | EUR | 0.37 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD      | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD  | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR  | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR  | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD  | USD | 0.20 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Emerging Local Currency Debt - R dm EUR         | EUR | 0.29  | per share |
| Pictet - Emerging Local Currency Debt - R dm USD         | USD | 0.22  | per share |
| Pictet - Asian Local Currency Debt - P dm USD            | USD | 0.26  | per share |
| Pictet - Global High Yield - I dm GBP                    | GBP | 0.33  | per share |
| Pictet - Global High Yield - P dm USD                    | USD | 0.31  | per share |
| Pictet - Global High Yield - R dm USD                    | USD | 1.10  | per share |
| Pictet - Global High Yield - HR dm EUR                   | EUR | 0.19  | per share |
| Pictet - Global High Yield - Z dm USD                    | USD | 0.64  | per share |
| Pictet - Global Sustainable Credit - P dm HKD            | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - P dm USD            | USD | 1.02  | per share |
| Pictet - Global Sustainable Credit - HP dm RMB           | CNY | 5.35  | per share |
| Pictet - Global Sustainable Credit - HP dm SGD           | SGD | 0.69  | per share |
| Pictet - EUR Short Term High Yield - I dm                | EUR | 0.26  | per share |
| Pictet - EUR Short Term High Yield - P dm                | EUR | 0.24  | per share |
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.22  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.19  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.45  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.39  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 4.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.64  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.55  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 1.99  | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.34  | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.36  | per share |
| Pictet - Climate Government Bonds - R dm EUR             | EUR | 0.07  | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.65  | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                     | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 24.00 | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD       | USD | 0.96  | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 31.50 | per share |
| Pictet - Global Multi Asset Themes - P dm HKD            | HKD | 4.00  | per share |
| Pictet - Global Multi Asset Themes - P dm USD            | USD | 0.05  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.32  | per share |

Dividends were paid with an ex-date of July 23, 2024 and with a payment date of July 29, 2024.

On August 23, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - EUR Corporate Bonds - R dm                      | EUR | 0.28   | per share |
| Pictet - Global Emerging Debt - D dm USD                 | USD | 1.34   | per share |
| Pictet - Global Emerging Debt - I dm USD                 | USD | 0.92   | per share |
| Pictet - Global Emerging Debt - HI dm EUR                | EUR | 0.52   | per share |
| Pictet - Global Emerging Debt - P dm HKD                 | HKD | 3.00   | per share |
| Pictet - Global Emerging Debt - P dm USD                 | USD | 0.38   | per share |
| Pictet - Global Emerging Debt - HP dm AUD                | AUD | 0.30   | per share |
| Pictet - Global Emerging Debt - R dm USD                 | USD | 0.68   | per share |
| Pictet - Global Emerging Debt - HR dm EUR                | EUR | 0.32   | per share |
| Pictet - EUR High Yield - I dm                           | EUR | 0.77   | per share |
| Pictet - EUR High Yield - R dm                           | EUR | 0.57   | per share |
| Pictet - EUR High Yield - HR dm USD                      | USD | 1.00   | per share |
| Pictet - EUR Income Opportunities - R dm                 | EUR | 0.37   | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD             | USD | 0.60   | per share |
| Pictet - Emerging Local Currency Debt - D dm USD         | USD | 0.58   | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR         | EUR | 0.38   | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP        | GBP | 0.17   | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR         | EUR | 0.28   | per share |
| Pictet - Emerging Local Currency Debt - P dm USD         | USD | 0.20   | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR         | EUR | 0.29   | per share |
| Pictet - Emerging Local Currency Debt - R dm USD         | USD | 0.22   | per share |
| Pictet - Asian Local Currency Debt - P dm USD            | USD | 0.26   | per share |
| Pictet - Global High Yield - I dm GBP                    | GBP | 0.33   | per share |
| Pictet - Global High Yield - P dm USD                    | USD | 0.31   | per share |
| Pictet - Global High Yield - R dm USD                    | USD | 1.10   | per share |
| Pictet - Global High Yield - HR dm EUR                   | EUR | 0.19   | per share |
| Pictet - Global High Yield - Z dm USD                    | USD | 0.64   | per share |
| Pictet - Global Sustainable Credit - P dm HKD            | HKD | 7.91   | per share |
| Pictet - Global Sustainable Credit - P dm USD            | USD | 1.02   | per share |
| Pictet - Global Sustainable Credit - HP dm RMB           | CNY | 5.35   | per share |
| Pictet - Global Sustainable Credit - HP dm SGD           | SGD | 0.69   | per share |
| Pictet - EUR Short Term High Yield - I dm                | EUR | 0.26   | per share |
| Pictet - EUR Short Term High Yield - P dm                | EUR | 0.24   | per share |
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.35   | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.40   | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.22   | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.40   | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.19   | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.45   | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18   | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.39   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI ds GBP | GBP | 1.06   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR | EUR | 1.22   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15   | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50   | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30   | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 4.30   | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.64   | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.55   | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97   | per share |
| Pictet - Absolute Return Fixed Income - HI ds JPY        | JPY | 101.00 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04   | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 1.99   | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.25   | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.34   | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.36   | per share |
| Pictet - Climate Government Bonds - R dm EUR             | EUR | 0.07   | per share |

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - Emerging Markets - I dm GBP                    | GBP | 0.65  | per share |
| Pictet - Emerging Markets - P dm EUR                    | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                    | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                    | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                    | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                    | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                            | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                     | ZAR | 24.00 | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD      | USD | 0.94  | per share |
| Pictet - Clean Energy Transition - HR dm ZAR            | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                             | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.50 | per share |
| Pictet - Global Multi Asset Themes - P dm HKD           | HKD | 4.00  | per share |
| Pictet - Global Multi Asset Themes - P dm USD           | USD | 0.05  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR   | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD   | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                           | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR    | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR    | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR       | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm             | GBP | 0.36  | per share |

Dividends were paid with an ex-date of August 21, 2024 and with a payment date of August 27, 2024.

On September 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm               | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - D dm USD          | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - I dm USD          | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - HI dm EUR         | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - P dm HKD          | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - P dm USD          | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - HP dm AUD         | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - R dm USD          | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - HR dm EUR         | EUR | 0.32 | per share |
| Pictet - EUR High Yield - I dm                    | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                    | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD               | USD | 1.00 | per share |
| Pictet - EUR Income Opportunities - R dm          | EUR | 0.37 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD      | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD  | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR  | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.17 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR  | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD  | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR  | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD  | USD | 0.22 | per share |
| Pictet - Asian Local Currency Debt - P dm USD     | USD | 0.26 | per share |
| Pictet - Global High Yield - I dm GBP             | GBP | 0.33 | per share |
| Pictet - Global High Yield - P dm USD             | USD | 0.31 | per share |
| Pictet - Global High Yield - R dm USD             | USD | 1.10 | per share |
| Pictet - Global High Yield - HR dm EUR            | EUR | 0.19 | per share |
| Pictet - Global High Yield - Z dm USD             | USD | 0.64 | per share |
| Pictet - Global Sustainable Credit - P dm HKD     | HKD | 7.91 | per share |
| Pictet - Global Sustainable Credit - P dm USD     | USD | 1.02 | per share |
| Pictet - Global Sustainable Credit - HP dm RMB    | CNY | 5.35 | per share |
| Pictet - Global Sustainable Credit - HP dm SGD    | SGD | 0.69 | per share |
| Pictet - EUR Short Term High Yield - I dm         | EUR | 0.26 | per share |
| Pictet - EUR Short Term High Yield - P dm         | EUR | 0.24 | per share |
| Pictet - EUR Short Term High Yield - R dm         | EUR | 0.35 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.22  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.19  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.45  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.39  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 4.30  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.64  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.55  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 1.99  | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.34  | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.36  | per share |
| Pictet - Climate Government Bonds - R dm EUR             | EUR | 0.07  | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.65  | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.33  | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.40  | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40  | per share |
| Pictet - Emerging Markets - R dm USD                     | USD | 0.12  | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 24.00 | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD       | USD | 0.93  | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 31.50 | per share |
| Pictet - Global Multi Asset Themes - P dm HKD            | HKD | 4.00  | per share |
| Pictet - Global Multi Asset Themes - P dm USD            | USD | 0.05  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.15  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.00  | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.37  | per share |

Dividends were paid with an ex-date of September 23, 2024 and with a payment date of September 27, 2024.

## 19. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at September 30, 2024, twenty-six sub-funds of the SICAV invest in other sub-funds of the SICAV.

### Pictet - EUR Corporate Bonds

| INVESTEE SUB-FUND                  | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|------------------------------------|--------------------------|-----------------|
| Pictet Short-Term Money Market EUR | 13,805,081.27            | 2.13            |

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 13,805,081.27 and represents 2.13% of its net assets.



**Pictet - Global Emerging Debt**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 59,970,962.43            | 2.97            |

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 59,970,962.43 and represents 2.97% of its net assets.

**Pictet - EUR High yield**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 3,321,519.18             | 0.90            |

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 3,321,519.18 and represents 0.90% of its net assets.

**Pictet - Emerging Local Currency Debt**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 13,068,095.27            | 0.55            |

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 13,068,095.27 and represents 0.55% of its net assets.

**Pictet - EUR Short Term High Yield**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 97,231,763.98            | 7.37            |

The total amount of cross investments for the Pictet - EUR Short Term High Yield sub-fund stands at EUR 97,231,763.98 and represents 7.37% of its net assets.

**Pictet - Emerging Corporate Bonds**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 13,794,631.09            | 1.78            |

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 13,794,631.09 and represents 1.78% of its net assets.

**Pictet - Short Term Emerging Corporate Bonds**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 48,584,208.99            | 7.67            |

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 48,584,208.99 and represents 7.67% of its net assets.

**Pictet - Emerging Debt Blend**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 972,626.79               | 1.56            |

The total amount of cross investments for the Pictet - Emerging Debt Blend sub-fund stands at USD 972,626.79 and represents 1.56% of its net assets.

**Pictet - Digital**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 210,075,728.41           | 4.90            |

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 210,075,728.41 and represents 4.90% of its net assets.



**Pictet - Biotech**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 23,534,294.03            | 1.46            |

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 23,534,294.03 and represents 1.46% of its net assets.

**Pictet - Premium Brands**

| INVESTEES SUB-FUND      | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|-------------------------|--------------------------|-----------------|
| Pictet - Premium Brands | 43,457,001.60            | 2.45            |

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 43,457,001.60 and represents 2.45% of its net assets.

**Pictet - Water**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 69,600,374.59            | 0.83            |

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 69,600,374.59 and represents 0.83% of its net assets.

**Pictet - Health**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 9,461,344.32             | 1.76            |

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 9,461,344.32 and represents 1.76% of its net assets.

**Pictet - Security**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 66,865,053.25            | 1.09            |

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 66,865,053.25 and represents 1.09% of its net assets.

**Pictet - Clean Energy Transition**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 13,088,168.18            | 0.32            |

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 13,088,168.18 and represents 0.32% of its net assets.

**Pictet - Timber**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 26,006,294.10            | 2.92            |

The total amount of cross investments for the Pictet - Timber sub-fund stands at USD 26,006,294.10 and represents 2.92% of its net assets.

**Pictet - Nutrition**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 18,129,280.41            | 2.03            |

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 18,129,280.41 and represents 2.03% of its net assets.

**Pictet - Global Megatrend Selection**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 170,068,031.92           | 1.36            |
| Pictet - Short-Term Money Market EUR | 85,930,103.29            | 0.69            |

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 255,998,135.21 and represents 2.05% of its net assets.

**Pictet - Global Environmental Opportunities**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 129,798,582.79           | 1.75            |

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 129,798,582.79 and represents 1.75% of its net assets.

**Pictet - SmartCity**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 16,348,323.71            | 1.78            |

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 16,348,323.71 and represents 1.78% of its net assets.

**Pictet - Robotics**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 196,075,482.62           | 1.95            |

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 196,075,482.62 and represents 1.95% of its net assets.

**Pictet - Human**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 586,775.99               | 0.32            |

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 586,775.99 and represents 0.32% of its net assets.

**Pictet - Multi Asset Global Opportunities**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Global Emerging Debt                  | 2,109,175.25             | 0.04            |
| Pictet - USD Short Mid-Term Bonds              | 423,848.24               | 0.01            |
| Pictet - EUR Short Term High Yield             | 17,151,916.81            | 0.32            |
| Pictet - EUR Short Term Corporate Bonds        | 16,811,218.80            | 0.32            |
| Pictet - Short Term Emerging Corporate Bonds   | 13,210,331.28            | 0.25            |
| Pictet - USA Index                             | 6,257,230.28             | 0.12            |
| Pictet - Japan Index                           | 899,489.73               | 0.02            |
| Pictet - Biotech                               | 6,605,908.57             | 0.12            |
| Pictet - Asian Equities Ex Japan               | 0.19                     | 0.00            |
| Pictet - Euroland Index                        | 1,379,438.91             | 0.03            |
| Pictet - Quest AI-Driven Global Equities       | 2,662,750.00             | 0.05            |
| Pictet - Short-Term Money Market EUR           | 21,148,400.72            | 0.40            |
| Pictet - Sovereign Short-Term Money Market EUR | 5,016,779.44             | 0.09            |
| Pictet - Europe Index                          | 1,258,449.78             | 0.02            |

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 94,934,938.00 and represents 1.79% of its net assets.

**Pictet – Global Dynamic Allocation**

| INVESTEES SUB-FUND                          | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|---|--------------------------|-----------------|
| Pictet - Emerging Local Currency Debt       | 461,611.54               | 4.72            |
| Pictet - Quest AI-Driven Global Equities    | 109,354.14               | 1.12            |
| Pictet - Short-Term Money Market USD        | 0.08                     | 0.00            |
| Pictet - Asian Equities Ex Japan            | 116,283.95               | 1.19            |
| Pictet - Emerging Markets                   | 403,240.62               | 4.13            |
| Pictet - Robotics                           | 214,816.79               | 2.20            |
| Pictet - Japanese Equity Selection          | 308,054.86               | 3.15            |
| Pictet - Global Environmental Opportunities | 119,803.70               | 1.23            |
| Pictet - Quest Global Sustainable Equities  | 1,800,650.03             | 18.43           |
| Pictet - Global High Yield                  | 896,683.15               | 9.18            |
| Pictet - Global Sustainable Credit          | 390,718.24               | 4.00            |

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at EUR 4,821,217.10 and represents 49.35% of its net assets.

**Pictet - Emerging Markets Multi Asset**

| INVESTEES SUB-FUND                           | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Emerging Local Currency Debt        | 4,070,687.50             | 3.85            |
| Pictet - Short Term Emerging Corporate Bonds | 4,504,984.95             | 4.26            |
| Pictet - Indian Equities                     | 4,645,811.55             | 4.40            |
| Pictet - Russian Equities                    | 862,201.31               | 0.82            |
| Pictet - Short-Term Money Market USD         | 11,762,762.85            | 11.13           |
| Pictet - Emerging Local Currency Debt        | 910,099.30               | 0.86            |

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 26,756,547.46 and represents 25.32 % of its net assets.

**Pictet - Global Thematic Opportunities**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 16,608,452.06            | 1.54            |

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 16,608,452.06 and represents 1.54 % of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2024 and in the statement of operations and changes in net assets for the year ended September 30, 2024. This amount represents a total of EUR 1,370,339,952.58 and represents 1.16% of the SICAV's combined net assets.

**20. COLLATERAL ON OTC DERIVATIVES PRODUCTS**

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at September 30, 2024, the sub-funds of the SICAV had received as collateral the following amounts:

| SUB-FUND                                     | CURRENCY | COLLATERAL AMOUNT |
|--|----------|-------------------|
| Pictet - Global Emerging Debt                | USD      | 2,920,000.00      |
| Pictet - EUR High Yield                      | EUR      | 400,000.00        |
| Pictet - Emerging Local Currency Debt        | USD      | 26,190,000.00     |
| Pictet - Asian Local Currency Debt           | USD      | 630,000.00        |
| Pictet - EUR Short Term High Yield           | EUR      | 410,002.54        |
| Pictet - Emerging Corporate Bonds            | USD      | 780,000.00        |
| Pictet - Short Term Emerging Corporate Bonds | USD      | 810,000.00        |
| Pictet - Emerging Debt Blend                 | USD      | 260,000.00        |
| Pictet - Global Equities Diversified Alpha   | EUR      | 260,000.00        |
| Pictet - Multi Asset Global Opportunities    | EUR      | 23,967,000.00     |
| Pictet - Short-Term Money Market CHF         | CHF      | 7,650,000.00      |

| SUB-FUND                                       | CURRENCY | COLLATERAL AMOUNT |
|--|----------|-------------------|
| Pictet - Short-Term Money Market EUR           | EUR      | 3,900,000.00      |
| Pictet - Short-Term Money Market JPY           | JPY      | 536,000,000.00    |
| Pictet - Short-Term Money Market GBP           | GBP      | 3,820,000.00      |
| Pictet - Sovereign Short-Term Money Market EUR | EUR      | 7,350,000.00      |

## 21. RUSSIA UKRAINE CONFLICT

The onset of the conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities making it impossible to trade or value the majority of Russian securities (onshore securities i.e., in RUB, UAH) or repatriate any proceeds of sales into hard currency from any S-account.

As reference to the context described above

- the Russian securities in local and hard currency have been valued at zero by the Board of Directors of the SICAV.
- The RUB cash account and deposits have been valued at zero by the Board of Directors

This may be subject to change because of the evolution of the situation.

The Management Company continues to monitor existing exposures to Russia and Ukraine and the effects of the Ukraine / Russia conflict. In the context of the regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds.
- Markets, and asset valuation.
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

The Board of Directors of the SICAV is confident that the SICAV operations will continue as a going concern and is carefully following the current crisis.

### Specific to Pictet - Russian Equities

In the context described above, The Board of Directors of the SICAV decided to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares of the sub-fund Pictet - Russian Equities as of February 28, 2022 (as mentioned in the Shareholder notice dated February 25, 2022) and to waive the management fees until further notice.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders.

Under the current situation, it is not possible to determine for how long the suspension of official NAV calculation (including issue, redemption, and conversion of shares) will last. The accounting information and net asset value related to the sub-fund, presented in the current financial statements, have been established and calculated according to the accounting principles described in note 2. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the investors as and when required.

### Other sub-funds impacted.

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia has been calculated based on a theoretical market price (non-tradable market prices) to Russian securities and to the exposition on the RUB as of September 30, 2024, in percentage of the sub-fund's NAV, is as follows. This for indicative purposes only.

- Pictet - Emerging Markets Index: 2.04%
- Pictet - Global Multi Asset Themes: 8.42%
- Pictet - Emerging Markets Multi Asset\*: 0.47%

\* Which includes the last official NAV of Pictet - Russian Equities HZ EUR.

## 22. REVERSE REPURCHASE AGREEMENTS

During the year ended September 30, 2024, the Fund entered into reverse repurchase agreements transactions. For the following sub-funds, the value of the reverse repurchase agreements as at September 30, 2024 amount to:

### Pictet - Short-Term Money Market CHF

|                 | QUANTITY      | INTEREST RATE | MATURITY DATE |
|-----------------|---------------|---------------|---------------|
| Euroclear REPOC | 85,000,000.00 | 0.45%         | 01/10/2024    |

The amount of collateral on these contracts as at September 30, 2024 was CHF 86,578,061.29.

### Pictet - Short-Term Money Market USD

|                 | QUANTITY       | INTEREST RATE | MATURITY DATE |
|-----------------|----------------|---------------|---------------|
| Euroclear REPOC | 250,000,000.00 | 4.82%         | 30/09/2024    |
| Euroclear REPOC | 240,000,000.00 | 4.82%         | 30/09/2024    |

The amount of collateral on these contracts as at September 30, 2024 was USD 502,504,296.95.

### Pictet - Short-Term Money Market EUR

|                 | QUANTITY       | INTEREST RATE | MATURITY DATE |
|-----------------|----------------|---------------|---------------|
| Euroclear REPOC | 270,000,000.00 | 3.44%         | 30/09/2024    |
| Euroclear REPOC | 200,000,000.00 | 3.40%         | 01/10/2024    |
| Euroclear REPOC | 200,000,000.00 | 3.41%         | 01/10/2024    |

The amount of collateral on these contracts as at September 30, 2024 was EUR 683,924,522.41.

### Pictet - Short-Term Money Market GBP

|                 | QUANTITY      | INTEREST RATE | MATURITY DATE |
|-----------------|---------------|---------------|---------------|
| Euroclear REPOC | 10,000,000.00 | 4.99%         | 30/09/2024    |
| Euroclear REPOC | 16,000,000.00 | 4.93%         | 01/10/2024    |
| Euroclear REPOC | 16,000,000.00 | 4.98%         | 01/10/2024    |

The amount of collateral on these contracts as at September 30, 2024 was GBP 43,087,107.15.

### Pictet - Sovereign Short-Term Money Market USD

|                 | QUANTITY      | INTEREST RATE | MATURITY DATE |
|-----------------|---------------|---------------|---------------|
| Euroclear REPOC | 85,000,000.00 | 4.84%         | 30/09/2024    |
| Euroclear REPOC | 85,000,000.00 | 4.82%         | 30/09/2024    |

The amount of collateral on these contracts as at September 30, 2024 was USD 173,749,453.35.

**Pictet - Sovereign Short-Term Money Market EUR**

|                 | QUANTITY       | INTEREST RATE | MATURITY DATE |
|-----------------|----------------|---------------|---------------|
| Euroclear REPOC | 180,000,000.00 | 3.44%         | 30/09/2024    |
| Euroclear REPOC | 185,000,000.00 | 3.40%         | 30/09/2024    |

The amount of collateral on these contracts as at September 30, 2024 was EUR 372,328,040.40.

**23. EVENTS AFTER THE YEAR-END**

A new Prospectus came into force in October 2024.

The Board of Directors of the SICAV has decided to approve the merger between Pictet Sicav II - Dynamic Asset Allocation Fund into Pictet - Dynamic Allocation Fund with effective date as of October 15, 2024.

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period ("AMAS TER").

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the AMAS TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the year from October 1, 2023 to September 30, 2024, the TER were:

| CLASS                                | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--------------------------------------|----------|---------------------------|--|--|---------------|
| <b>Pictet - EUR Bonds</b>            |          |                           |  |  |               |
| I                                    | EUR      | 0.60%                     | 0.60%                                  | 0.60%                                  | -             |
| HI CHF                               | CHF      | 0.64%                     | 0.64%                                  | 0.64%                                  | -             |
| J                                    | EUR      | 0.49%                     | 0.49%                                  | 0.49%                                  | -             |
| P                                    | EUR      | 0.90%                     | 0.90%                                  | 0.90%                                  | -             |
| P dy                                 | EUR      | 0.90%                     | 0.90%                                  | 0.90%                                  | -             |
| HP CHF                               | CHF      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| R                                    | EUR      | 1.20%                     | 1.20%                                  | 1.20%                                  | -             |
| Z                                    | EUR      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| HZ CHF                               | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - USD Government Bonds</b> |          |                           |  |  |               |
| I                                    | USD      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| I EUR                                | EUR      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| I dy                                 | USD      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| HI CHF                               | CHF      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| HI EUR                               | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| HI JPY                               | JPY      | 0.46%                     | 0.46%                                  | 0.46%                                  | -             |
| J                                    | USD      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| P                                    | USD      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |
| P dy                                 | USD      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |
| HP EUR                               | EUR      | 0.63%                     | 0.63%                                  | 0.63%                                  | -             |
| HP dy EUR                            | EUR      | 0.63%                     | 0.63%                                  | 0.63%                                  | -             |
| R                                    | USD      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| Z                                    | USD      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| Z CHF                                | CHF      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| Z GBP                                | GBP      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| <b>Pictet - EUR Corporate Bonds</b>  |          |                           |  |  |               |
| I                                    | EUR      | 0.60%                     | 0.61%                                  | 0.61%                                  | 0.61%         |
| I dy                                 | EUR      | 0.60%                     | 0.61%                                  | 0.61%                                  | 0.61%         |
| HI CHF                               | CHF      | 0.65%                     | 0.65%                                  | 0.65%                                  | 0.66%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - EUR Corporate Bonds (continued)</b> |          |                           |  |  |               |
| HI JPY  | JPY      | 0.65%                     | 0.66%                                  | 0.66%                                  | 0.66%         |
| HI USD  | USD      | 0.65%                     | 0.66%                                  | 0.66%                                  | 0.66%         |
| P   | EUR      | 0.99%                     | 1.00%                                  | 1.00%                                  | 1.00%         |
| P dy  | EUR      | 0.99%                     | 1.00%                                  | 1.00%                                  | 1.00%         |
| HP CHF  | CHF      | 1.06%                     | 1.06%                                  | 1.06%                                  | 1.06%         |
| HP USD  | USD      | 1.06%                     | 1.06%                                  | 1.06%                                  | 1.06%         |
| R   | EUR      | 1.35%                     | 1.36%                                  | 1.36%                                  | 1.36%         |
| R dm  | EUR      | 1.35%                     | 1.36%                                  | 1.36%                                  | 1.36%         |
| HR CHF  | CHF      | 1.40%                     | 1.41%                                  | 1.41%                                  | 1.41%         |
| HR USD  | USD      | 1.41%                     | 1.42%                                  | 1.42%                                  | 1.42%         |
| Z   | EUR      | 0.06%                     | 0.06%                                  | 0.06%                                  | 0.06%         |
| HZ CHF  | CHF      | 0.10%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| <b>Pictet - Global Emerging Debt</b>            |          |                           |  |  |               |
| HA2 dy EUR                                      | EUR      | 0.69%                     | 0.69%                                  | 0.69%                                  | 0.70%         |
| D USD   | USD      | 0.83%                     | 0.83%                                  | 0.83%                                  | 0.83%         |
| D dm USD  | USD      | 0.83%                     | 0.83%                                  | 0.83%                                  | 0.83%         |
| I EUR   | EUR      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.83%         |
| I GBP   | GBP      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.83%         |
| I USD   | USD      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.83%         |
| I dm USD  | USD      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.83%         |
| I dy USD  | USD      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.83%         |
| HI CHF  | CHF      | 0.88%                     | 0.88%                                  | 0.88%                                  | 0.88%         |
| HI EUR  | EUR      | 0.87%                     | 0.87%                                  | 0.87%                                  | 0.88%         |
| HI JPY  | JPY      | 0.88%                     | 0.88%                                  | 0.88%                                  | 0.88%         |
| HI dm EUR                                       | EUR      | 0.87%                     | 0.87%                                  | 0.87%                                  | 0.88%         |
| HI dy EUR                                       | EUR      | 0.88%                     | 0.88%                                  | 0.88%                                  | 0.88%         |
| HI dy GBP                                       | GBP      | 0.89%                     | 0.89%                                  | 0.89%                                  | 0.89%         |
| J USD   | USD      | 0.79%                     | 0.79%                                  | 0.79%                                  | 0.79%         |
| HJ EUR  | EUR      | 0.84%                     | 0.84%                                  | 0.84%                                  | 0.84%         |
| HJ dy EUR                                       | EUR      | 0.83%                     | 0.83%                                  | 0.83%                                  | 0.84%         |
| P USD   | USD      | 1.37%                     | 1.37%                                  | 1.37%                                  | 1.37%         |
| P dm HKD  | HKD      | 1.37%                     | 1.37%                                  | 1.37%                                  | 1.37%         |
| P dm USD  | USD      | 1.37%                     | 1.37%                                  | 1.37%                                  | 1.37%         |
| P dy USD  | USD      | 1.37%                     | 1.37%                                  | 1.37%                                  | 1.37%         |
| HP CHF  | CHF      | 1.42%                     | 1.42%                                  | 1.42%                                  | 1.42%         |
| HP EUR  | EUR      | 1.42%                     | 1.42%                                  | 1.42%                                  | 1.42%         |
| HP dm AUD                                       | AUD      | 1.42%                     | 1.42%                                  | 1.42%                                  | 1.42%         |
| HP dy EUR                                       | EUR      | 1.42%                     | 1.42%                                  | 1.42%                                  | 1.42%         |
| R USD   | USD      | 1.73%                     | 1.73%                                  | 1.73%                                  | 1.73%         |
| R dm USD  | USD      | 1.73%                     | 1.73%                                  | 1.73%                                  | 1.73%         |
| HR EUR  | EUR      | 1.78%                     | 1.78%                                  | 1.78%                                  | 1.78%         |
| HR dm EUR                                       | EUR      | 1.78%                     | 1.78%                                  | 1.78%                                  | 1.78%         |
| Z USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.12%         |
| HZ CHF  | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.17%         |
| HZ EUR  | EUR      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| HZ GBP  | GBP      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.17%         |
| HZ SGD  | SGD      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| <b>Pictet - Global Bonds</b>                    |          |                           |  |  |               |
| I EUR   | EUR      | 0.55%                     | 0.55%                                  | 0.55%                                  | -             |
| I USD   | USD      | 0.55%                     | 0.55%                                  | 0.55%                                  | -             |
| P EUR   | EUR      | 0.90%                     | 0.90%                                  | 0.90%                                  | -             |
| P USD   | USD      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| P dy EUR  | EUR      | 0.90%                     | 0.90%                                  | 0.90%                                  | -             |
| P dy USD  | USD      | 0.90%                     | 0.90%                                  | 0.90%                                  | -             |
| R EUR   | EUR      | 1.21%                     | 1.21%                                  | 1.21%                                  | -             |
| R USD   | USD      | 1.20%                     | 1.20%                                  | 1.20%                                  | -             |
| Z EUR   | EUR      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |



| CLASS                                    | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - EUR High Yield</b>           |          |                           |  |  |               |
| I  | EUR      | 0.74%                     | 0.83%                                  | 0.83%                                  | 0.83%         |
| I dm                                     | EUR      | 0.74%                     | 0.83%                                  | 0.83%                                  | 0.83%         |
| I dy                                     | EUR      | 0.74%                     | 0.83%                                  | 0.83%                                  | 0.83%         |
| HI CHF                                   | CHF      | 0.79%                     | 0.88%                                  | 0.88%                                  | 0.88%         |
| HI USD                                   | USD      | 0.78%                     | 0.87%                                  | 0.87%                                  | 0.88%         |
| P  | EUR      | 1.28%                     | 1.37%                                  | 1.37%                                  | 1.37%         |
| P dy                                     | EUR      | 1.28%                     | 1.37%                                  | 1.37%                                  | 1.37%         |
| HP CHF                                   | CHF      | 1.33%                     | 1.42%                                  | 1.42%                                  | 1.42%         |
| HP USD                                   | USD      | 1.33%                     | 1.42%                                  | 1.42%                                  | 1.42%         |
| R  | EUR      | 1.79%                     | 1.88%                                  | 1.88%                                  | 1.88%         |
| R dm                                     | EUR      | 1.79%                     | 1.88%                                  | 1.88%                                  | 1.88%         |
| HR USD                                   | USD      | 1.86%                     | 1.93%                                  | 1.93%                                  | 1.93%         |
| HR dm USD                                | USD      | 1.85%                     | 1.93%                                  | 1.93%                                  | 1.93%         |
| Z  | EUR      | 0.02%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| HZ CHF                                   | CHF      | 0.07%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| <b>Pictet - EUR Income Opportunities</b> |          |                           |  |  |               |
| I  | EUR      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| I dy                                     | EUR      | 0.47%                     | 0.47%                                  | 0.47%                                  | -             |
| HI CHF                                   | CHF      | 0.40%                     | 0.40%                                  | 0.40%                                  | -             |
| J  | EUR      | 0.33%                     | 0.33%                                  | 0.33%                                  | -             |
| P  | EUR      | 0.62%                     | 0.62%                                  | 0.62%                                  | -             |
| P dy                                     | EUR      | 0.63%                     | 0.63%                                  | 0.63%                                  | -             |
| HP CHF                                   | CHF      | 0.68%                     | 0.68%                                  | 0.68%                                  | -             |
| R  | EUR      | 0.85%                     | 0.85%                                  | 0.85%                                  | -             |
| R dm                                     | EUR      | 1.00%                     | 1.00%                                  | 1.00%                                  | -             |
| Z  | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| <b>Pictet - USD Short Mid-Term Bonds</b> |          |                           |  |  |               |
| B dm USD                                 | USD      | 0.66%                     | 0.66%                                  | 0.66%                                  | -             |
| I  | USD      | 0.35%                     | 0.35%                                  | 0.35%                                  | -             |
| I EUR                                    | EUR      | 0.36%                     | 0.36%                                  | 0.36%                                  | -             |
| I dy USD                                 | USD      | 0.36%                     | 0.36%                                  | 0.36%                                  | -             |
| HI EUR                                   | EUR      | 0.42%                     | 0.42%                                  | 0.42%                                  | -             |
| P  | USD      | 0.50%                     | 0.50%                                  | 0.50%                                  | -             |
| P EUR                                    | EUR      | 0.50%                     | 0.50%                                  | 0.50%                                  | -             |
| P dy                                     | USD      | 0.50%                     | 0.50%                                  | 0.50%                                  | -             |
| HP EUR                                   | EUR      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| R  | USD      | 0.66%                     | 0.66%                                  | 0.66%                                  | -             |
| R dm USD                                 | USD      | 0.66%                     | 0.66%                                  | 0.66%                                  | -             |
| Z  | USD      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| <b>Pictet - CHF Bonds</b>                |          |                           |  |  |               |
| I  | CHF      | 0.41%                     | 0.41%                                  | 0.41%                                  | -             |
| J  | CHF      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| J dy                                     | CHF      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| P  | CHF      | 0.63%                     | 0.63%                                  | 0.63%                                  | -             |
| P dy                                     | CHF      | 0.63%                     | 0.63%                                  | 0.63%                                  | -             |
| R  | CHF      | 0.99%                     | 0.99%                                  | 0.99%                                  | -             |
| Z  | CHF      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| <b>Pictet - EUR Government Bonds</b>     |          |                           |  |  |               |
| I  | EUR      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| I dy                                     | EUR      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| HI CHF                                   | CHF      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| J EUR                                    | EUR      | 0.35%                     | 0.35%                                  | 0.35%                                  | -             |
| HJ USD                                   | USD      | 0.40%                     | 0.40%                                  | 0.40%                                  | -             |
| P  | EUR      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |
| P dy                                     | EUR      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |
| HP CHF                                   | CHF      | 0.64%                     | 0.64%                                  | 0.64%                                  | -             |
| R  | EUR      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| Z  | EUR      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - EUR Government Bonds (continued)</b> |          |                           |  |  |               |
| HZ CHF   | CHF      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| <b>Pictet - Emerging Local Currency Debt</b>     |          |                           |  |  |               |
| D USD  | USD      | 0.87%                     | 0.87%                                  | 0.87%                                  | 0.87%         |
| D dm USD   | USD      | 0.87%                     | 0.87%                                  | 0.87%                                  | 0.88%         |
| I EUR  | EUR      | 0.92%                     | 0.92%                                  | 0.92%                                  | 0.92%         |
| I USD  | USD      | 0.92%                     | 0.92%                                  | 0.92%                                  | 0.92%         |
| I dm EUR   | EUR      | 0.92%                     | 0.92%                                  | 0.92%                                  | 0.92%         |
| I dy EUR   | EUR      | 0.92%                     | 0.92%                                  | 0.92%                                  | 0.92%         |
| I dy GBP   | GBP      | 0.92%                     | 0.92%                                  | 0.92%                                  | 0.92%         |
| I dy USD   | USD      | 0.92%                     | 0.92%                                  | 0.92%                                  | 0.92%         |
| HI CHF   | CHF      | 0.97%                     | 0.97%                                  | 0.97%                                  | 0.97%         |
| HI EUR   | EUR      | 0.98%                     | 0.98%                                  | 0.98%                                  | 0.98%         |
| HI dm GBP  | GBP      | 0.98%                     | 0.98%                                  | 0.98%                                  | 0.98%         |
| HI dy EUR  | EUR      | 0.98%                     | 0.98%                                  | 0.98%                                  | 0.98%         |
| J EUR  | EUR      | 0.77%                     | 0.77%                                  | 0.77%                                  | 0.77%         |
| J USD  | USD      | 0.77%                     | 0.77%                                  | 0.77%                                  | 0.77%         |
| J dy EUR   | EUR      | 0.77%                     | 0.77%                                  | 0.77%                                  | 0.77%         |
| P EUR  | EUR      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P USD  | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dm EUR   | EUR      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dm USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dy EUR   | EUR      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dy GBP   | GBP      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dy USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| HP EUR   | EUR      | 1.58%                     | 1.58%                                  | 1.58%                                  | 1.58%         |
| R EUR  | EUR      | 1.93%                     | 1.93%                                  | 1.93%                                  | 1.93%         |
| R USD  | USD      | 1.93%                     | 1.93%                                  | 1.93%                                  | 1.93%         |
| R dm EUR   | EUR      | 1.93%                     | 1.93%                                  | 1.93%                                  | 1.94%         |
| R dm USD   | USD      | 1.94%                     | 1.94%                                  | 1.94%                                  | 1.94%         |
| HR EUR   | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| Z USD  | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| Z dy EUR   | EUR      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| Z dy USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| HZ CHF   | CHF      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.17%         |
| HZ GBP   | GBP      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.17%         |
| HZ SGD   | SGD      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.17%         |
| <b>Pictet - Asian Local Currency Debt</b>        |          |                           |  |  |               |
| I EUR  | EUR      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| I GBP  | GBP      | 0.92%                     | 0.92%                                  | 0.92%                                  | -             |
| I USD  | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| I dy USD   | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| HI EUR   | EUR      | 1.02%                     | 1.02%                                  | 1.02%                                  | -             |
| P EUR  | EUR      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P USD  | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P dm USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P dy GBP   | GBP      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P dy USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| HP EUR   | EUR      | 1.62%                     | 1.62%                                  | 1.62%                                  | -             |
| R EUR  | EUR      | 1.94%                     | 1.94%                                  | 1.94%                                  | -             |
| R USD  | USD      | 1.94%                     | 1.94%                                  | 1.94%                                  | -             |
| Z EUR  | EUR      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| Z USD  | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - Global High Yield</b>                |          |                           |  |  |               |
| B dm USD   | USD      | 0.92%                     | 0.93%                                  | 0.93%                                  | -             |
| I USD  | USD      | 0.39%                     | 0.47%                                  | 0.47%                                  | -             |
| I dm GBP   | GBP      | 0.39%                     | 0.47%                                  | 0.47%                                  | -             |
| I dy USD   | USD      | 0.39%                     | 0.47%                                  | 0.47%                                  | -             |
| HI CAD   | CAD      | 0.44%                     | 0.52%                                  | 0.52%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Global High Yield (continued)</b> |          |                           |  |  |               |
| HI CHF  | CHF      | 0.44%                     | 0.52%                                  | 0.52%                                  | -             |
| HI EUR  | EUR      | 0.44%                     | 0.52%                                  | 0.52%                                  | -             |
| HI ILS  | ILS      | 0.44%                     | 0.52%                                  | 0.52%                                  | -             |
| P USD   | USD      | 0.63%                     | 0.71%                                  | 0.71%                                  | -             |
| P dm USD                                      | USD      | 0.62%                     | 0.70%                                  | 0.70%                                  | -             |
| P dy USD                                      | USD      | 0.63%                     | 0.71%                                  | 0.71%                                  | -             |
| HP CHF  | CHF      | 0.70%                     | 0.78%                                  | 0.78%                                  | -             |
| HP EUR  | EUR      | 0.68%                     | 0.76%                                  | 0.76%                                  | -             |
| R USD   | USD      | 0.84%                     | 0.92%                                  | 0.92%                                  | -             |
| R dm USD                                      | USD      | 0.85%                     | 0.92%                                  | 0.92%                                  | -             |
| HR CHF  | CHF      | 0.89%                     | 0.97%                                  | 0.97%                                  | -             |
| HR EUR  | EUR      | 0.89%                     | 0.97%                                  | 0.97%                                  | -             |
| HR dm EUR                                     | EUR      | 0.89%                     | 0.97%                                  | 0.97%                                  | -             |
| Z USD   | USD      | 0.02%                     | 0.11%                                  | 0.11%                                  | -             |
| Z dm USD                                      | USD      | 0.03%                     | 0.11%                                  | 0.11%                                  | -             |
| HZ CHF  | CHF      | 0.08%                     | 0.15%                                  | 0.15%                                  | -             |
| <b>Pictet - Global Sustainable Credit</b>     |          |                           |  |  |               |
| I EUR   | EUR      | 0.60%                     | 0.61%                                  | 0.61%                                  | -             |
| I GBP   | GBP      | 0.60%                     | 0.61%                                  | 0.61%                                  | -             |
| I USD   | USD      | 0.60%                     | 0.61%                                  | 0.61%                                  | -             |
| HI CHF  | CHF      | 0.64%                     | 0.66%                                  | 0.66%                                  | -             |
| HI EUR  | EUR      | 0.64%                     | 0.65%                                  | 0.65%                                  | -             |
| HI dy EUR                                     | EUR      | 0.64%                     | 0.65%                                  | 0.65%                                  | -             |
| HI dy GBP                                     | GBP      | 0.64%                     | 0.65%                                  | 0.65%                                  | -             |
| P USD   | USD      | 0.99%                     | 1.00%                                  | 1.00%                                  | -             |
| P dm HKD                                      | HKD      | 0.99%                     | 1.00%                                  | 1.00%                                  | -             |
| P dm USD                                      | USD      | 1.00%                     | 1.01%                                  | 1.01%                                  | -             |
| HP CHF  | CHF      | 1.03%                     | 1.05%                                  | 1.05%                                  | -             |
| HP EUR  | EUR      | 1.03%                     | 1.05%                                  | 1.05%                                  | -             |
| HP dm RMB                                     | CNH      | 1.05%                     | 1.05%                                  | 1.05%                                  | -             |
| HP dm SGD                                     | SGD      | 1.03%                     | 1.04%                                  | 1.04%                                  | -             |
| HP dy EUR                                     | EUR      | 1.03%                     | 1.05%                                  | 1.05%                                  | -             |
| R EUR   | EUR      | 1.35%                     | 1.36%                                  | 1.36%                                  | -             |
| R USD   | USD      | 1.35%                     | 1.36%                                  | 1.36%                                  | -             |
| HR EUR  | EUR      | 1.39%                     | 1.40%                                  | 1.40%                                  | -             |
| Z USD   | USD      | 0.05%                     | 0.06%                                  | 0.06%                                  | -             |
| HZ CHF  | CHF      | 0.10%                     | 0.12%                                  | 0.12%                                  | -             |
| HZ EUR  | EUR      | 0.10%                     | 0.11%                                  | 0.11%                                  | -             |
| <b>Pictet - EUR Short Term High Yield</b>     |          |                           |  |  |               |
| I   | EUR      | 0.67%                     | 0.72%                                  | 0.72%                                  | 0.73%         |
| I dm  | EUR      | 0.67%                     | 0.72%                                  | 0.72%                                  | 0.73%         |
| I dy  | EUR      | 0.67%                     | 0.72%                                  | 0.72%                                  | 0.73%         |
| HI CHF  | CHF      | 0.72%                     | 0.77%                                  | 0.77%                                  | 0.78%         |
| HI USD  | USD      | 0.72%                     | 0.77%                                  | 0.77%                                  | 0.78%         |
| J   | EUR      | 0.42%                     | 0.48%                                  | 0.48%                                  | 0.48%         |
| P   | EUR      | 1.11%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| P dm  | EUR      | 1.11%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| P dy  | EUR      | 1.11%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| HP CHF  | CHF      | 1.16%                     | 1.22%                                  | 1.22%                                  | 1.22%         |
| HP USD  | USD      | 1.16%                     | 1.22%                                  | 1.22%                                  | 1.22%         |
| R   | EUR      | 1.52%                     | 1.58%                                  | 1.58%                                  | 1.58%         |
| R dm  | EUR      | 1.52%                     | 1.58%                                  | 1.58%                                  | 1.58%         |
| HR CHF  | CHF      | 1.57%                     | 1.62%                                  | 1.62%                                  | 1.63%         |
| HR USD  | USD      | 1.57%                     | 1.62%                                  | 1.62%                                  | 1.63%         |
| Z   | EUR      | 0.05%                     | 0.10%                                  | 0.10%                                  | 0.11%         |
| HZ CHF  | CHF      | 0.09%                     | 0.15%                                  | 0.15%                                  | 0.16%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Emerging Corporate Bonds</b>            |          |                           |  |  |               |
| D USD   | USD      | 0.94%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| D dm USD  | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | 0.93%         |
| I USD   | USD      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.03%         |
| I dy GBP  | GBP      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.04%         |
| I dy USD  | USD      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.04%         |
| HI CHF  | CHF      | 1.08%                     | 1.08%                                  | 1.08%                                  | 1.09%         |
| HI EUR  | EUR      | 1.08%                     | 1.08%                                  | 1.08%                                  | 1.09%         |
| P USD   | USD      | 1.78%                     | 1.78%                                  | 1.78%                                  | 1.78%         |
| P dm USD  | USD      | 1.78%                     | 1.78%                                  | 1.78%                                  | 1.78%         |
| P dy USD  | USD      | 1.78%                     | 1.78%                                  | 1.78%                                  | 1.78%         |
| HP CHF  | CHF      | 1.83%                     | 1.83%                                  | 1.83%                                  | 1.83%         |
| HP EUR  | EUR      | 1.83%                     | 1.83%                                  | 1.83%                                  | 1.83%         |
| R USD   | USD      | 2.03%                     | 2.03%                                  | 2.03%                                  | 2.04%         |
| R dm USD  | USD      | 2.03%                     | 2.03%                                  | 2.03%                                  | 2.04%         |
| HR CHF  | CHF      | 2.09%                     | 2.09%                                  | 2.09%                                  | 2.09%         |
| HR EUR  | EUR      | 2.09%                     | 2.09%                                  | 2.09%                                  | 2.09%         |
| HR dm EUR   | EUR      | 2.09%                     | 2.09%                                  | 2.09%                                  | 2.09%         |
| Z USD   | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| Z dm USD  | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| HZ CHF  | CHF      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.17%         |
| <b>Pictet - EUR Short Term Corporate Bonds</b>      |          |                           |  |  |               |
| I   | EUR      | 0.44%                     | 0.46%                                  | 0.46%                                  | -             |
| I dy  | EUR      | 0.44%                     | 0.46%                                  | 0.46%                                  | -             |
| HI CHF  | CHF      | 0.49%                     | 0.51%                                  | 0.51%                                  | -             |
| HI USD  | USD      | 0.49%                     | 0.51%                                  | 0.51%                                  | -             |
| J   | EUR      | 0.30%                     | 0.31%                                  | 0.31%                                  | -             |
| P   | EUR      | 0.68%                     | 0.70%                                  | 0.70%                                  | -             |
| P dy  | EUR      | 0.68%                     | 0.70%                                  | 0.70%                                  | -             |
| HP CHF  | CHF      | 0.73%                     | 0.75%                                  | 0.75%                                  | -             |
| HP USD  | USD      | 0.74%                     | 0.75%                                  | 0.75%                                  | -             |
| R   | EUR      | 0.94%                     | 0.96%                                  | 0.96%                                  | -             |
| R dm  | EUR      | 0.94%                     | 0.96%                                  | 0.96%                                  | -             |
| HR CHF  | CHF      | 0.99%                     | 1.01%                                  | 1.01%                                  | -             |
| HR USD  | USD      | 0.99%                     | 1.01%                                  | 1.01%                                  | -             |
| Z   | EUR      | 0.04%                     | 0.06%                                  | 0.06%                                  | -             |
| Z CHF   | CHF      | 0.04%                     | 0.05%                                  | 0.05%                                  | -             |
| <b>Pictet - Short Term Emerging Corporate Bonds</b> |          |                           |  |  |               |
| D USD   | USD      | 0.78%                     | 0.78%                                  | 0.78%                                  | 0.79%         |
| D dm USD  | USD      | 0.79%                     | 0.79%                                  | 0.79%                                  | 0.79%         |
| I USD   | USD      | 0.79%                     | 0.79%                                  | 0.79%                                  | 0.79%         |
| I dy USD  | USD      | 0.78%                     | 0.78%                                  | 0.78%                                  | 0.79%         |
| HI CHF  | CHF      | 0.84%                     | 0.84%                                  | 0.84%                                  | 0.84%         |
| HI EUR  | EUR      | 0.84%                     | 0.84%                                  | 0.84%                                  | 0.84%         |
| HI ds GBP   | GBP      | 0.84%                     | 0.84%                                  | 0.84%                                  | 0.84%         |
| HI dy EUR   | EUR      | 0.83%                     | 0.83%                                  | 0.83%                                  | 0.84%         |
| HI dy JPY   | JPY      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.83%         |
| HJ EUR  | EUR      | 0.60%                     | 0.60%                                  | 0.60%                                  | 0.61%         |
| HJ ds EUR   | EUR      | 0.61%                     | 0.61%                                  | 0.61%                                  | 0.61%         |
| P USD   | USD      | 1.33%                     | 1.33%                                  | 1.33%                                  | 1.33%         |
| P dy USD  | USD      | 1.33%                     | 1.33%                                  | 1.33%                                  | 1.33%         |
| HP CHF  | CHF      | 1.38%                     | 1.38%                                  | 1.38%                                  | 1.38%         |
| HP EUR  | EUR      | 1.38%                     | 1.38%                                  | 1.38%                                  | 1.38%         |
| R USD   | USD      | 1.69%                     | 1.69%                                  | 1.69%                                  | 1.69%         |
| HR CHF  | CHF      | 1.74%                     | 1.74%                                  | 1.74%                                  | 1.74%         |
| HR EUR  | EUR      | 1.74%                     | 1.74%                                  | 1.74%                                  | 1.74%         |
| HR dm EUR   | EUR      | 1.74%                     | 1.74%                                  | 1.74%                                  | 1.74%         |
| Z USD   | USD      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.11%         |
| HZ CHF  | CHF      | 0.14%                     | 0.14%                                  | 0.14%                                  | 0.15%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Short Term Emerging Corporate Bonds (continued)</b> |          |                           |  |  |               |
| HZ EUR  | EUR      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.16%         |
| HZ GBP  | GBP      | 0.13%                     | 0.13%                                  | 0.13%                                  | 0.14%         |
| <b>Pictet - Chinese Local Currency Debt</b>                     |          |                           |  |  |               |
| F EUR   | EUR      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| F RMB   | CNH      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| F USD   | USD      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| F dy GBP  | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| HF EUR  | EUR      | 0.81%                     | 0.81%                                  | 0.81%                                  | -             |
| HF USD  | USD      | 0.80%                     | 0.80%                                  | 0.80%                                  | -             |
| HF dy GBP   | GBP      | 0.80%                     | 0.80%                                  | 0.80%                                  | -             |
| I CHF   | CHF      | 0.70%                     | 0.70%                                  | 0.70%                                  | -             |
| I EUR   | EUR      | 0.70%                     | 0.70%                                  | 0.70%                                  | -             |
| I SGD   | SGD      | 0.70%                     | 0.70%                                  | 0.70%                                  | -             |
| I USD   | USD      | 0.70%                     | 0.70%                                  | 0.70%                                  | -             |
| I dm SGD  | SGD      | 0.70%                     | 0.70%                                  | 0.70%                                  | -             |
| I dy USD  | USD      | 0.70%                     | 0.70%                                  | 0.70%                                  | -             |
| HI CHF  | CHF      | 0.76%                     | 0.76%                                  | 0.76%                                  | -             |
| HI EUR  | EUR      | 0.76%                     | 0.76%                                  | 0.76%                                  | -             |
| HI GBP  | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| HI USD  | USD      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| J EUR   | EUR      | 0.47%                     | 0.47%                                  | 0.47%                                  | -             |
| J USD   | USD      | 0.48%                     | 0.48%                                  | 0.48%                                  | -             |
| J dy GBP  | GBP      | 0.48%                     | 0.48%                                  | 0.48%                                  | -             |
| J dy RMB  | CNY      | 0.47%                     | 0.47%                                  | 0.47%                                  | -             |
| K RMB   | CNH      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| K USD   | USD      | 0.95%                     | 0.95%                                  | 0.95%                                  | -             |
| K dy RMB  | CNH      | 0.95%                     | 0.95%                                  | 0.95%                                  | -             |
| K dy USD  | USD      | 0.95%                     | 0.95%                                  | 0.95%                                  | -             |
| HK USD  | USD      | 1.00%                     | 1.00%                                  | 1.00%                                  | -             |
| HK dy AUD   | AUD      | 1.00%                     | 1.00%                                  | 1.00%                                  | -             |
| HK dy SGD   | SGD      | 1.00%                     | 1.00%                                  | 1.00%                                  | -             |
| HK dy USD   | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| P EUR   | EUR      | 1.24%                     | 1.24%                                  | 1.24%                                  | -             |
| P RMB   | CNY      | 1.25%                     | 1.25%                                  | 1.25%                                  | -             |
| P USD   | USD      | 1.24%                     | 1.24%                                  | 1.24%                                  | -             |
| P dm RMB  | CNY      | 1.25%                     | 1.25%                                  | 1.25%                                  | -             |
| HP CHF  | CHF      | 1.30%                     | 1.30%                                  | 1.30%                                  | -             |
| HP EUR  | EUR      | 1.30%                     | 1.30%                                  | 1.30%                                  | -             |
| HP USD  | USD      | 1.31%                     | 1.31%                                  | 1.31%                                  | -             |
| HP dm HKD   | HKD      | 1.30%                     | 1.30%                                  | 1.30%                                  | -             |
| HP dm SGD   | SGD      | 1.30%                     | 1.30%                                  | 1.30%                                  | -             |
| HP dm USD   | USD      | 1.29%                     | 1.29%                                  | 1.29%                                  | -             |
| R EUR   | EUR      | 1.75%                     | 1.75%                                  | 1.75%                                  | -             |
| R USD   | USD      | 1.75%                     | 1.75%                                  | 1.75%                                  | -             |
| HR EUR  | EUR      | 1.81%                     | 1.81%                                  | 1.81%                                  | -             |
| Z RMB   | CNY      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| Z USD   | USD      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| Z dm RMB  | CNY      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| HZ CHF  | CHF      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| HZ HKD  | HKD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| <b>Pictet - Absolute Return Fixed Income</b>                    |          |                           |  |  |               |
| I USD   | USD      | 0.55%                     | 0.55%                                  | 0.55%                                  | -             |
| I dy USD  | USD      | 0.54%                     | 0.54%                                  | 0.54%                                  | -             |
| HI CHF  | CHF      | 0.60%                     | 0.60%                                  | 0.60%                                  | -             |
| HI EUR  | EUR      | 0.59%                     | 0.59%                                  | 0.59%                                  | -             |
| HI GBP  | GBP      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| HI JPY  | JPY      | 0.60%                     | 0.60%                                  | 0.60%                                  | -             |
| HI SEK  | SEK      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Absolute Return Fixed Income (continued)</b> |          |                           |  |  |               |
| HI ds JPY  | JPY      | 0.59%                     | 0.59%                                  | 0.59%                                  | -             |
| HI dy GBP  | GBP      | 0.65%                     | 0.65%                                  | 0.65%                                  | -             |
| J USD  | USD      | 0.40%                     | 0.40%                                  | 0.40%                                  | -             |
| HJ EUR   | EUR      | 0.43%                     | 0.43%                                  | 0.43%                                  | -             |
| HJ dy EUR  | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P USD  | USD      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| P dy USD   | USD      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| HP CHF   | CHF      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| HP EUR   | EUR      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| HP GBP   | GBP      | 1.00%                     | 1.00%                                  | 1.00%                                  | -             |
| HP dy EUR  | EUR      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| R USD  | USD      | 1.22%                     | 1.22%                                  | 1.22%                                  | -             |
| HR EUR   | EUR      | 1.27%                     | 1.27%                                  | 1.27%                                  | -             |
| HR dm EUR  | EUR      | 1.27%                     | 1.27%                                  | 1.27%                                  | -             |
| Z USD  | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| HZ CHF   | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| HZ EUR   | EUR      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| HZ GBP   | GBP      | 0.18%                     | 0.18%                                  | 0.18%                                  | -             |
| <b>Pictet - Ultra Short-Term Bonds USD</b>               |          |                           |  |  |               |
| I  | USD      | 0.32%                     | 0.32%                                  | 0.32%                                  | -             |
| I dy   | USD      | 0.32%                     | 0.32%                                  | 0.32%                                  | -             |
| J  | USD      | 0.23%                     | 0.23%                                  | 0.23%                                  | -             |
| P  | USD      | 0.40%                     | 0.40%                                  | 0.40%                                  | -             |
| R  | USD      | 0.49%                     | 0.49%                                  | 0.49%                                  | -             |
| <b>Pictet - Ultra Short-Term Bonds EUR</b>               |          |                           |  |  |               |
| 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%                                  | -             |
| <b>Pictet - Emerging Debt Blend</b>                      |          |                           |  |  |               |
| I CHF  | CHF      | 0.95%                     | 0.95%                                  | 0.95%                                  | 0.95%         |
| I EUR  | EUR      | 0.94%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| I GBP  | GBP      | 0.94%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| I USD  | USD      | 0.96%                     | 0.96%                                  | 0.96%                                  | 0.96%         |
| HI CHF   | CHF      | 0.97%                     | 0.97%                                  | 0.97%                                  | 0.97%         |
| HI EUR   | EUR      | 0.99%                     | 0.99%                                  | 0.99%                                  | 0.99%         |
| HI GBP   | GBP      | 0.99%                     | 0.99%                                  | 0.99%                                  | 0.99%         |
| HI dy EUR  | EUR      | 1.00%                     | 1.00%                                  | 1.00%                                  | 1.00%         |
| HI dy GBP  | GBP      | 0.99%                     | 0.99%                                  | 0.99%                                  | 0.99%         |
| P CHF  | CHF      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P EUR  | EUR      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P USD  | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dm HKD   | HKD      | 1.51%                     | 1.51%                                  | 1.51%                                  | 1.51%         |
| P dm USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dy GBP   | GBP      | 1.52%                     | 1.52%                                  | 1.52%                                  | 1.52%         |
| P dy USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| HP CHF   | CHF      | 1.58%                     | 1.58%                                  | 1.58%                                  | 1.58%         |
| HP EUR   | EUR      | 1.59%                     | 1.59%                                  | 1.59%                                  | 1.59%         |
| R EUR  | EUR      | 2.09%                     | 2.09%                                  | 2.09%                                  | 2.09%         |
| R USD  | USD      | 2.09%                     | 2.09%                                  | 2.09%                                  | 2.09%         |
| R dm USD   | USD      | 2.08%                     | 2.08%                                  | 2.08%                                  | 2.08%         |
| HR EUR   | EUR      | 2.14%                     | 2.14%                                  | 2.14%                                  | 2.14%         |
| Z USD  | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| HZ EUR   | EUR      | 0.19%                     | 0.19%                                  | 0.19%                                  | 0.19%         |

| CLASS                                    | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Strategic Credit</b>         |          |                           |  |  |               |
| E USD                                    | USD      | 0.32%                     | 0.32%                                  | 0.32%                                  | -             |
| E dy USD                                 | USD      | 0.31%                     | 0.32%                                  | 0.32%                                  | -             |
| HE CHF                                   | CHF      | 0.37%                     | 0.37%                                  | 0.37%                                  | -             |
| HE EUR                                   | EUR      | 0.36%                     | 0.37%                                  | 0.37%                                  | -             |
| HE GBP                                   | GBP      | 0.37%                     | 0.38%                                  | 0.38%                                  | -             |
| HE dm GBP                                | GBP      | 0.37%                     | 0.38%                                  | 0.38%                                  | -             |
| HE dy EUR                                | EUR      | 0.37%                     | 0.38%                                  | 0.38%                                  | -             |
| HE dy GBP                                | GBP      | 0.37%                     | 0.38%                                  | 0.38%                                  | -             |
| I GBP                                    | GBP      | 0.51%                     | 0.52%                                  | 0.52%                                  | -             |
| I USD                                    | USD      | 0.51%                     | 0.52%                                  | 0.52%                                  | -             |
| I dy USD                                 | USD      | 0.51%                     | 0.52%                                  | 0.52%                                  | -             |
| HI CHF                                   | CHF      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| HI EUR                                   | EUR      | 0.55%                     | 0.56%                                  | 0.56%                                  | -             |
| HI GBP                                   | GBP      | 0.57%                     | 0.58%                                  | 0.58%                                  | -             |
| HI JPY                                   | JPY      | 0.55%                     | 0.56%                                  | 0.56%                                  | -             |
| HI dy EUR                                | EUR      | 0.55%                     | 0.56%                                  | 0.56%                                  | -             |
| HI dy GBP                                | GBP      | 0.57%                     | 0.58%                                  | 0.58%                                  | -             |
| HJ GBP                                   | GBP      | 0.40%                     | 0.40%                                  | 0.40%                                  | -             |
| P USD                                    | USD      | 0.85%                     | 0.86%                                  | 0.86%                                  | -             |
| HP CHF                                   | CHF      | 0.90%                     | 0.91%                                  | 0.91%                                  | -             |
| HP EUR                                   | EUR      | 0.90%                     | 0.91%                                  | 0.91%                                  | -             |
| HP GBP                                   | GBP      | 0.91%                     | 0.92%                                  | 0.92%                                  | -             |
| R EUR                                    | EUR      | 1.16%                     | 1.17%                                  | 1.17%                                  | -             |
| R USD                                    | USD      | 1.16%                     | 1.17%                                  | 1.17%                                  | -             |
| HR EUR                                   | EUR      | 1.21%                     | 1.22%                                  | 1.22%                                  | -             |
| Z USD                                    | USD      | 0.10%                     | 0.11%                                  | 0.11%                                  | -             |
| HZ CHF                                   | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| HZ GBP                                   | GBP      | 0.16%                     | 0.17%                                  | 0.17%                                  | -             |
| <b>Pictet - Climate Government Bonds</b> |          |                           |  |  |               |
| E USD                                    | USD      | 0.33%                     | 0.33%                                  | 0.33%                                  | -             |
| HE EUR                                   | EUR      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |
| I CHF                                    | CHF      | 0.51%                     | 0.51%                                  | 0.51%                                  | -             |
| I EUR                                    | EUR      | 0.51%                     | 0.51%                                  | 0.51%                                  | -             |
| I GBP                                    | GBP      | 0.51%                     | 0.51%                                  | 0.51%                                  | -             |
| I USD                                    | USD      | 0.51%                     | 0.51%                                  | 0.51%                                  | -             |
| HI CHF                                   | CHF      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| HI EUR                                   | EUR      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| HI GBP                                   | GBP      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| HI JPY                                   | JPY      | 0.55%                     | 0.55%                                  | 0.55%                                  | -             |
| P CHF                                    | CHF      | 0.80%                     | 0.80%                                  | 0.80%                                  | -             |
| P EUR                                    | EUR      | 0.80%                     | 0.80%                                  | 0.80%                                  | -             |
| P USD                                    | USD      | 0.80%                     | 0.80%                                  | 0.80%                                  | -             |
| P dy EUR                                 | EUR      | 0.80%                     | 0.80%                                  | 0.80%                                  | -             |
| P dy USD                                 | USD      | 0.81%                     | 0.81%                                  | 0.81%                                  | -             |
| HP CHF                                   | CHF      | 0.85%                     | 0.85%                                  | 0.85%                                  | -             |
| R EUR                                    | EUR      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| R USD                                    | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| R dm EUR                                 | EUR      | 1.02%                     | 1.02%                                  | 1.02%                                  | -             |
| HR EUR                                   | EUR      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| Z CHF                                    | CHF      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| Z EUR                                    | EUR      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| Z USD                                    | USD      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| HZ CHF                                   | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| HZ EUR                                   | EUR      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - Family</b>                   |          |                           |  |  |               |
| D1 USD                                   | USD      | 0.86%                     | 0.86%                                  | 0.86%                                  | -             |
| HD1 CHF                                  | CHF      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| HD1 EUR                                  | EUR      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |

| CLASS                              | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|------------------------------------|----------|---------------------------|--|--|---------------|
| <b>Pictet - Family (continued)</b> |          |                           |  |  |               |
| HD1 GBP                            | GBP      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| HD1 dy EUR                         | EUR      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| I CHF                              | CHF      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| I EUR                              | EUR      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| I GBP                              | GBP      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| I USD                              | USD      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| HI CHF                             | CHF      | 1.11%                     | 1.11%                                  | 1.11%                                  | -             |
| HI EUR                             | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | -             |
| J GBP                              | GBP      | 0.76%                     | 0.76%                                  | 0.76%                                  | -             |
| J USD                              | USD      | 0.77%                     | 0.77%                                  | 0.77%                                  | -             |
| P CHF                              | CHF      | 1.85%                     | 1.85%                                  | 1.85%                                  | -             |
| P EUR                              | EUR      | 1.85%                     | 1.85%                                  | 1.85%                                  | -             |
| P USD                              | USD      | 1.85%                     | 1.85%                                  | 1.85%                                  | -             |
| P dy EUR                           | EUR      | 1.85%                     | 1.85%                                  | 1.85%                                  | -             |
| HP CHF                             | CHF      | 1.90%                     | 1.90%                                  | 1.90%                                  | -             |
| HP EUR                             | EUR      | 1.90%                     | 1.90%                                  | 1.90%                                  | -             |
| HP dy EUR                          | EUR      | 1.89%                     | 1.89%                                  | 1.89%                                  | -             |
| R EUR                              | EUR      | 2.56%                     | 2.56%                                  | 2.56%                                  | -             |
| R USD                              | USD      | 2.56%                     | 2.56%                                  | 2.56%                                  | -             |
| Z CHF                              | CHF      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| Z GBP                              | GBP      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| Z USD                              | USD      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| HZ CHF                             | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| <b>Pictet - Emerging Markets</b>   |          |                           |  |  |               |
| I EUR                              | EUR      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I GBP                              | GBP      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I USD                              | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I dm GBP                           | GBP      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I dy USD                           | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| HI EUR                             | EUR      | 1.08%                     | 1.08%                                  | 1.08%                                  | -             |
| P EUR                              | EUR      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P GBP                              | GBP      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P USD                              | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dm EUR                           | EUR      | 1.75%                     | 1.75%                                  | 1.75%                                  | -             |
| P dm GBP                           | GBP      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dm USD                           | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dy USD                           | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| HP EUR                             | EUR      | 1.79%                     | 1.79%                                  | 1.79%                                  | -             |
| R EUR                              | EUR      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R USD                              | USD      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R dm EUR                           | EUR      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R dm USD                           | USD      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| HR EUR                             | EUR      | 2.39%                     | 2.39%                                  | 2.39%                                  | -             |
| Z USD                              | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| HZ GBP                             | GBP      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| <b>Pictet - Europe Index</b>       |          |                           |  |  |               |
| I EUR                              | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I dy EUR                           | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| IS EUR                             | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| J EUR                              | EUR      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| JS EUR                             | EUR      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| P EUR                              | EUR      | 0.44%                     | 0.45%                                  | 0.45%                                  | -             |
| P dy EUR                           | EUR      | 0.44%                     | 0.45%                                  | 0.45%                                  | -             |
| R EUR                              | EUR      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R dy GBP                           | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| Z EUR                              | EUR      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |



| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - USA Index</b>                         |          |                           |  |  |               |
| I EUR   | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I GBP   | GBP      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I USD   | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I dy USD  | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| HI EUR  | EUR      | 0.34%                     | 0.34%                                  | 0.34%                                  | -             |
| IS EUR  | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| IS USD  | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| J USD   | USD      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| JS USD  | USD      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| P EUR   | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P USD   | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P dy USD  | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| HP EUR  | EUR      | 0.48%                     | 0.48%                                  | 0.48%                                  | -             |
| R EUR   | EUR      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R USD   | USD      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R dy GBP  | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| HR EUR  | EUR      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| Z USD   | USD      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| HZ EUR  | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| <b>Pictet - Quest Europe Sustainable Equities</b> |          |                           |  |  |               |
| I EUR   | EUR      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| I GBP   | GBP      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| I dy EUR  | EUR      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| HI USD  | USD      | 0.82%                     | 0.82%                                  | 0.82%                                  | -             |
| P EUR   | EUR      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| P USD   | USD      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| P dy EUR  | EUR      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| R EUR   | EUR      | 1.63%                     | 1.63%                                  | 1.63%                                  | -             |
| Z EUR   | EUR      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| HZ CHF  | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| HZ GBP  | GBP      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - Japan Index</b>                       |          |                           |  |  |               |
| I EUR   | EUR      | 0.28%                     | 0.29%                                  | 0.29%                                  | -             |
| I GBP   | GBP      | 0.28%                     | 0.29%                                  | 0.29%                                  | -             |
| I JPY   | JPY      | 0.28%                     | 0.29%                                  | 0.29%                                  | -             |
| IS EUR  | EUR      | 0.28%                     | 0.29%                                  | 0.29%                                  | -             |
| IS JPY  | JPY      | 0.28%                     | 0.29%                                  | 0.29%                                  | -             |
| JS JPY  | JPY      | 0.14%                     | 0.16%                                  | 0.16%                                  | -             |
| P EUR   | EUR      | 0.42%                     | 0.44%                                  | 0.44%                                  | -             |
| P JPY   | JPY      | 0.42%                     | 0.44%                                  | 0.44%                                  | -             |
| P dy JPY  | JPY      | 0.42%                     | 0.44%                                  | 0.44%                                  | -             |
| R EUR   | EUR      | 0.73%                     | 0.74%                                  | 0.74%                                  | -             |
| R JPY   | JPY      | 0.73%                     | 0.74%                                  | 0.74%                                  | -             |
| R dy GBP  | GBP      | 0.73%                     | 0.74%                                  | 0.74%                                  | -             |
| Z JPY   | JPY      | 0.05%                     | 0.06%                                  | 0.06%                                  | -             |
| HZ EUR  | EUR      | 0.10%                     | 0.11%                                  | 0.11%                                  | -             |
| <b>Pictet - Pacific Ex Japan Index</b>            |          |                           |  |  |               |
| I EUR   | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I GBP   | GBP      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I USD   | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| IS EUR  | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| IS USD  | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| J USD   | USD      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| P EUR   | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P USD   | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P dy USD  | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| R EUR   | EUR      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R USD   | USD      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Pacific Ex Japan Index (continued)</b> |          |                           |  |  |               |
| R dy GBP   | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| Z USD  | USD      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| <b>Pictet - Digital</b>                            |          |                           |  |  |               |
| I EUR  | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I JPY  | JPY      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I USD  | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP   | GBP      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy USD   | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| HI EUR   | EUR      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| J EUR  | EUR      | 0.77%                     | 0.77%                                  | 0.77%                                  | 0.77%         |
| P EUR  | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P USD  | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP   | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy USD   | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| HP CHF   | CHF      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP EUR   | EUR      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP RMB   | CNH      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| R EUR  | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R USD  | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| HR EUR   | EUR      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| Z EUR  | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z USD  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| HZ CHF   | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| <b>Pictet - Biotech</b>                            |          |                           |  |  |               |
| I EUR  | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I USD  | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP   | GBP      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| HI EUR   | EUR      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| P EUR  | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P USD  | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP   | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy USD   | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| HP CHF   | CHF      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP EUR   | EUR      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| R EUR  | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R USD  | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| HR AUD   | AUD      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR EUR   | EUR      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR dm ZAR  | ZAR      | 2.76%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| Z EUR  | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z USD  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| HZ CHF   | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| <b>Pictet - Premium Brands</b>                     |          |                           |  |  |               |
| B USD  | USD      | 2.66%                     | 2.66%                                  | 2.66%                                  | 2.66%         |
| D USD  | USD      | 0.99%                     | 0.99%                                  | 0.99%                                  | 1.00%         |
| I EUR  | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I USD  | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy EUR   | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP   | GBP      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| HI CHF   | CHF      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HI USD   | USD      | 1.14%                     | 1.14%                                  | 1.14%                                  | 1.14%         |
| P EUR  | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P USD  | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy EUR   | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP   | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| HP CHF   | CHF      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP RMB   | CNH      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| HP SGD   | SGD      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Premium Brands (continued)</b>    |          |                           |  |  |               |
| HP USD  | USD      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| R EUR   | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R USD   | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| HR AUD  | AUD      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR USD  | USD      | 2.74%                     | 2.74%                                  | 2.74%                                  | 2.75%         |
| HR dm ZAR                                     | ZAR      | 2.74%                     | 2.74%                                  | 2.74%                                  | 2.75%         |
| Z EUR   | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| HZ CHF  | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| <b>Pictet - Water</b>                         |          |                           |  |  |               |
| D USD   | USD      | 1.00%                     | 1.00%                                  | 1.00%                                  | 1.00%         |
| I EUR   | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I USD   | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy EUR                                      | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP                                      | GBP      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| HI CHF  | CHF      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HI USD  | USD      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| P EUR   | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P USD   | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy EUR                                      | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP                                      | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| HP CHF  | CHF      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP USD  | USD      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| R EUR   | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R USD   | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| HR USD  | USD      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| Z EUR   | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| HZ CHF  | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| <b>Pictet - Indian Equities</b>               |          |                           |  |  |               |
| I EUR   | EUR      | 1.02%                     | 1.02%                                  | 1.02%                                  | -             |
| I GBP   | GBP      | 1.02%                     | 1.02%                                  | 1.02%                                  | -             |
| I USD   | USD      | 1.02%                     | 1.02%                                  | 1.02%                                  | -             |
| P EUR   | EUR      | 1.72%                     | 1.72%                                  | 1.72%                                  | -             |
| P USD   | USD      | 1.72%                     | 1.72%                                  | 1.72%                                  | -             |
| P dy GBP                                      | GBP      | 1.72%                     | 1.72%                                  | 1.72%                                  | -             |
| P dy USD                                      | USD      | 1.72%                     | 1.72%                                  | 1.72%                                  | -             |
| R EUR   | EUR      | 2.33%                     | 2.33%                                  | 2.33%                                  | -             |
| R USD   | USD      | 2.33%                     | 2.33%                                  | 2.33%                                  | -             |
| Z JPY   | JPY      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| Z USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| HZ GBP  | GBP      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| <b>Pictet - Japanese Equity Opportunities</b> |          |                           |  |  |               |
| I EUR   | EUR      | 0.88%                     | 0.89%                                  | 0.89%                                  | -             |
| I GBP   | GBP      | 0.88%                     | 0.90%                                  | 0.90%                                  | -             |
| I JPY   | JPY      | 0.88%                     | 0.89%                                  | 0.89%                                  | -             |
| I USD   | USD      | 0.88%                     | 0.89%                                  | 0.89%                                  | -             |
| HI EUR  | EUR      | 0.93%                     | 0.95%                                  | 0.95%                                  | -             |
| HI GBP  | GBP      | 0.93%                     | 0.94%                                  | 0.94%                                  | -             |
| HI USD  | USD      | 0.93%                     | 0.94%                                  | 0.94%                                  | -             |
| J dy GBP                                      | GBP      | 0.65%                     | 0.67%                                  | 0.67%                                  | -             |
| P EUR   | EUR      | 1.56%                     | 1.57%                                  | 1.57%                                  | -             |
| P GBP   | GBP      | 1.55%                     | 1.57%                                  | 1.57%                                  | -             |
| P JPY   | JPY      | 1.56%                     | 1.56%                                  | 1.56%                                  | -             |
| P USD   | USD      | 1.56%                     | 1.56%                                  | 1.56%                                  | -             |
| P dy JPY                                      | JPY      | 1.56%                     | 1.57%                                  | 1.57%                                  | -             |
| HP EUR  | EUR      | 1.61%                     | 1.62%                                  | 1.62%                                  | -             |
| HP USD  | USD      | 1.60%                     | 1.62%                                  | 1.62%                                  | -             |
| HP dm USD                                     | USD      | 1.59%                     | 1.59%                                  | 1.59%                                  | -             |
| R EUR   | EUR      | 2.06%                     | 2.07%                                  | 2.07%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Japanese Equity Opportunities (continued)</b> |          |                           |  |  |               |
| R JPY   | JPY      | 2.06%                     | 2.07%                                  | 2.07%                                  | -             |
| HR EUR  | EUR      | 2.11%                     | 2.12%                                  | 2.12%                                  | -             |
| HR USD  | USD      | 2.11%                     | 2.12%                                  | 2.12%                                  | -             |
| Z JPY   | JPY      | 0.06%                     | 0.08%                                  | 0.08%                                  | -             |
| HZ GBP  | GBP      | 0.12%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - Asian Equities Ex Japan</b>                   |          |                           |  |  |               |
| I EUR   | EUR      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I GBP   | GBP      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I USD   | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| HI EUR  | EUR      | 1.09%                     | 1.09%                                  | 1.09%                                  | -             |
| P EUR   | EUR      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P USD   | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dy USD  | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| HP EUR  | EUR      | 1.79%                     | 1.79%                                  | 1.79%                                  | -             |
| R EUR   | EUR      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R USD   | USD      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| HR EUR  | EUR      | 2.40%                     | 2.40%                                  | 2.40%                                  | -             |
| Z USD   | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| HZ GBP  | GBP      | 0.18%                     | 0.18%                                  | 0.18%                                  | -             |
| <b>Pictet - China Equities</b>                            |          |                           |  |  |               |
| I EUR   | EUR      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I GBP   | GBP      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I USD   | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| P EUR   | EUR      | 1.75%                     | 1.75%                                  | 1.75%                                  | -             |
| P USD   | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dy GBP  | GBP      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dy USD  | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| R EUR   | EUR      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R USD   | USD      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| Z SGD   | SGD      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| Z USD   | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - Japanese Equity Selection</b>                 |          |                           |  |  |               |
| A3 GBP  | GBP      | 0.54%                     | 0.55%                                  | 0.55%                                  | -             |
| I EUR   | EUR      | 0.89%                     | 0.90%                                  | 0.90%                                  | -             |
| I GBP   | GBP      | 0.89%                     | 0.90%                                  | 0.90%                                  | -             |
| I JPY   | JPY      | 0.89%                     | 0.90%                                  | 0.90%                                  | -             |
| I USD   | USD      | 0.89%                     | 0.90%                                  | 0.90%                                  | -             |
| HI EUR  | EUR      | 0.93%                     | 0.94%                                  | 0.94%                                  | -             |
| HI GBP  | GBP      | 0.94%                     | 0.95%                                  | 0.95%                                  | -             |
| HI USD  | USD      | 0.93%                     | 0.95%                                  | 0.95%                                  | -             |
| J JPY   | JPY      | 0.60%                     | 0.61%                                  | 0.61%                                  | -             |
| P EUR   | EUR      | 1.49%                     | 1.50%                                  | 1.50%                                  | -             |
| P JPY   | JPY      | 1.49%                     | 1.50%                                  | 1.50%                                  | -             |
| P dy GBP  | GBP      | 1.49%                     | 1.50%                                  | 1.50%                                  | -             |
| P dy JPY  | JPY      | 1.49%                     | 1.50%                                  | 1.50%                                  | -             |
| HP EUR  | EUR      | 1.53%                     | 1.55%                                  | 1.55%                                  | -             |
| HP USD  | USD      | 1.54%                     | 1.55%                                  | 1.55%                                  | -             |
| R EUR   | EUR      | 2.00%                     | 2.01%                                  | 2.01%                                  | -             |
| R JPY   | JPY      | 2.00%                     | 2.01%                                  | 2.01%                                  | -             |
| HR EUR  | EUR      | 2.04%                     | 2.05%                                  | 2.05%                                  | -             |
| Z JPY   | JPY      | 0.07%                     | 0.08%                                  | 0.08%                                  | -             |
| HZ GBP  | GBP      | 0.12%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - Health</b>                                    |          |                           |  |  |               |
| I EUR   | EUR      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| I USD   | USD      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| I dy GBP  | GBP      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| I dy USD  | USD      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| HI EUR  | EUR      | 1.17%                     | 1.17%                                  | 1.17%                                  | 1.17%         |

| CLASS                                  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Health (continued)</b>     |          |                           |  |  |               |
| P EUR                                  | EUR      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.01%         |
| P USD                                  | USD      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.01%         |
| P dy GBP                               | GBP      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.01%         |
| P dy USD                               | USD      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.01%         |
| HP EUR                                 | EUR      | 2.06%                     | 2.06%                                  | 2.06%                                  | 2.06%         |
| R EUR                                  | EUR      | 2.72%                     | 2.72%                                  | 2.72%                                  | 2.72%         |
| R USD                                  | USD      | 2.72%                     | 2.72%                                  | 2.72%                                  | 2.72%         |
| HR EUR                                 | EUR      | 2.77%                     | 2.77%                                  | 2.77%                                  | 2.77%         |
| Z EUR                                  | EUR      | 0.13%                     | 0.13%                                  | 0.13%                                  | 0.13%         |
| Z USD                                  | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | 0.13%         |
| HZ CHF                                 | CHF      | 0.18%                     | 0.18%                                  | 0.18%                                  | 0.18%         |
| <b>Pictet - Emerging Markets Index</b> |          |                           |  |  |               |
| I EUR                                  | EUR      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| I GBP                                  | GBP      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| I USD                                  | USD      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| I dy USD                               | USD      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| IS USD                                 | USD      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| J USD                                  | USD      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| JS USD                                 | USD      | 0.23%                     | 0.23%                                  | 0.23%                                  | -             |
| P EUR                                  | EUR      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |
| P USD                                  | USD      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |
| P dy USD                               | USD      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |
| R EUR                                  | EUR      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| R USD                                  | USD      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| R dy GBP                               | GBP      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| Z USD                                  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| <b>Pictet - Euroland Index</b>         |          |                           |  |  |               |
| IS EUR                                 | EUR      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| IS GBP                                 | GBP      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| J EUR                                  | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| JS EUR                                 | EUR      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| P EUR                                  | EUR      | 0.45%                     | 0.45%                                  | 0.45%                                  | -             |
| P dy EUR                               | EUR      | 0.45%                     | 0.45%                                  | 0.45%                                  | -             |
| R EUR                                  | EUR      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R dy GBP                               | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| Z EUR                                  | EUR      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| <b>Pictet - Security</b>               |          |                           |  |  |               |
| I EUR                                  | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I USD                                  | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP                               | GBP      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy USD                               | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| HI CHF                                 | CHF      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HI CZK                                 | CZK      | 1.18%                     | 1.18%                                  | 1.18%                                  | 1.18%         |
| HI EUR                                 | EUR      | 1.18%                     | 1.18%                                  | 1.18%                                  | 1.18%         |
| P EUR                                  | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P HKD                                  | HKD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P USD                                  | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP                               | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy USD                               | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| HP CHF                                 | CHF      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP CZK                                 | CZK      | 2.08%                     | 2.08%                                  | 2.08%                                  | 2.08%         |
| HP EUR                                 | EUR      | 2.07%                     | 2.07%                                  | 2.07%                                  | 2.08%         |
| HP RMB                                 | CNH      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| R EUR                                  | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R USD                                  | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| HR EUR                                 | EUR      | 2.78%                     | 2.78%                                  | 2.78%                                  | 2.78%         |
| Z EUR                                  | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| Z USD                                  | USD      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |

| CLASS                                   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Clean Energy Transition</b> |          |                           |  |  |               |
| B USD                                   | USD      | 2.65%                     | 2.65%                                  | 2.65%                                  | 2.65%         |
| D USD                                   | USD      | 0.99%                     | 0.99%                                  | 0.99%                                  | 0.99%         |
| I EUR                                   | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I USD                                   | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy EUR                                | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP                                | GBP      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy USD                                | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| HI EUR                                  | EUR      | 1.14%                     | 1.14%                                  | 1.14%                                  | 1.14%         |
| J EUR                                   | EUR      | 0.81%                     | 0.81%                                  | 0.81%                                  | 0.81%         |
| J USD                                   | USD      | 0.81%                     | 0.81%                                  | 0.81%                                  | 0.81%         |
| J dy EUR                                | EUR      | 0.81%                     | 0.81%                                  | 0.81%                                  | 0.81%         |
| J dy GBP                                | GBP      | 0.81%                     | 0.81%                                  | 0.81%                                  | 0.81%         |
| J dy USD                                | USD      | 0.81%                     | 0.82%                                  | 0.82%                                  | 0.82%         |
| K EUR                                   | EUR      | 1.61%                     | 1.61%                                  | 1.61%                                  | 1.61%         |
| K USD                                   | USD      | 1.61%                     | 1.61%                                  | 1.61%                                  | 1.61%         |
| P EUR                                   | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P USD                                   | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP                                | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy USD                                | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| HP EUR                                  | EUR      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| R EUR                                   | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R USD                                   | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| HR AUD                                  | AUD      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR EUR                                  | EUR      | 2.74%                     | 2.74%                                  | 2.74%                                  | 2.74%         |
| HR dm ZAR                               | ZAR      | 2.74%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| Z USD                                   | USD      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| Z dy EUR                                | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| HZ CHF                                  | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| <b>Pictet - Timber</b>                  |          |                           |  |  |               |
| I EUR                                   | EUR      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I USD                                   | USD      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy GBP                                | GBP      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| HI CHF                                  | CHF      | 1.17%                     | 1.18%                                  | 1.18%                                  | 1.18%         |
| HI EUR                                  | EUR      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.16%         |
| J GBP                                   | GBP      | 0.75%                     | 0.76%                                  | 0.76%                                  | 0.76%         |
| J dy EUR                                | EUR      | 0.81%                     | 0.82%                                  | 0.82%                                  | 0.82%         |
| P EUR                                   | EUR      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P USD                                   | USD      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy GBP                                | GBP      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy USD                                | USD      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| HP EUR                                  | EUR      | 2.04%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| R EUR                                   | EUR      | 2.70%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| R USD                                   | USD      | 2.70%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| HR AUD                                  | AUD      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR EUR                                  | EUR      | 2.75%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| HR dm ZAR                               | ZAR      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.76%         |
| Z EUR                                   | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.12%         |
| Z JPY                                   | JPY      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.12%         |
| Z USD                                   | USD      | 0.11%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| HZ EUR                                  | EUR      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.17%         |
| <b>Pictet - Nutrition</b>               |          |                           |  |  |               |
| I EUR                                   | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I USD                                   | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy EUR                                | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy GBP                                | GBP      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy USD                                | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| J dy GBP                                | GBP      | 0.78%                     | 0.78%                                  | 0.78%                                  | 0.78%         |
| P EUR                                   | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Nutrition (continued)</b>              |          |                           |  |  |               |
| P USD  | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy EUR   | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy GBP   | GBP      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy USD   | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| R EUR  | EUR      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| R USD  | USD      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| HR USD   | USD      | 2.76%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| Z EUR  | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| HZ CHF   | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.17%         |
| <b>Pictet - Global Megatrend Selection</b>         |          |                           |  |  |               |
| H2I BRL USD  | USD      | 1.26%                     | 1.26%                                  | 1.26%                                  | 1.26%         |
| D USD  | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | 1.01%         |
| I CHF  | CHF      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I EUR  | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I USD  | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy EUR   | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy GBP   | GBP      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| HI EUR   | EUR      | 1.16%                     | 1.16%                                  | 1.16%                                  | 1.16%         |
| P CHF  | CHF      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P EUR  | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P HKD  | HKD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P USD  | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy EUR   | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy GBP   | GBP      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy USD   | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| HP AUD   | AUD      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| HP EUR   | EUR      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| R EUR  | EUR      | 2.91%                     | 2.91%                                  | 2.91%                                  | 2.91%         |
| R USD  | USD      | 2.91%                     | 2.91%                                  | 2.91%                                  | 2.91%         |
| HR EUR   | EUR      | 2.96%                     | 2.96%                                  | 2.96%                                  | 2.96%         |
| Z JPY  | JPY      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.12%         |
| Z USD  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.12%         |
| <b>Pictet - Global Environmental Opportunities</b> |          |                           |  |  |               |
| D USD  | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | 1.01%         |
| H1D1 CHF   | CHF      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.03%         |
| H1D1 EUR   | EUR      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.03%         |
| H1D1 USD   | USD      | 1.02%                     | 1.03%                                  | 1.03%                                  | 1.03%         |
| H1D1 dy GBP  | GBP      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.03%         |
| I CHF  | CHF      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I EUR  | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I USD  | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy EUR   | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy GBP   | GBP      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy USD   | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| J EUR  | EUR      | 0.93%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| J GBP  | GBP      | 0.93%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| J USD  | USD      | 0.93%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| J dy EUR   | EUR      | 0.93%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| J dy GBP   | GBP      | 0.93%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| H1J CHF  | CHF      | 0.98%                     | 0.98%                                  | 0.98%                                  | 0.98%         |
| H1J EUR  | EUR      | 0.98%                     | 0.98%                                  | 0.98%                                  | 0.98%         |
| H1J USD  | USD      | 0.98%                     | 0.98%                                  | 0.98%                                  | 0.98%         |
| P CHF  | CHF      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P EUR  | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P USD  | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy EUR   | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy GBP   | GBP      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy USD   | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Global Environmental Opportunities (continued)</b> |          |                           |  |  |               |
| HP RMB   | CNH      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP USD   | USD      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| R EUR  | EUR      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| R USD  | USD      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| HR AUD   | AUD      | 2.75%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| HR dm ZAR  | ZAR      | 2.76%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| Z EUR  | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z GBP  | GBP      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z SGD  | SGD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| Z USD  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| H1Z JPY  | JPY      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| HZ CHF   | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| <b>Pictet - SmartCity</b>                                      |          |                           |  |  |               |
| D USD  | USD      | 1.00%                     | 1.00%                                  | 1.00%                                  | 1.00%         |
| I CHF  | CHF      | 1.09%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I EUR  | EUR      | 1.09%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I USD  | USD      | 1.09%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy CHF   | CHF      | 1.09%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy EUR   | EUR      | 1.09%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP   | GBP      | 0.89%                     | 0.90%                                  | 0.90%                                  | 0.90%         |
| I dy USD   | USD      | 1.09%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| P CHF  | CHF      | 1.96%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| P EUR  | EUR      | 1.96%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| P USD  | USD      | 1.96%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| P dm EUR   | EUR      | 1.96%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| P dy CHF   | CHF      | 1.96%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| P dy EUR   | EUR      | 1.96%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| P dy GBP   | GBP      | 1.56%                     | 1.57%                                  | 1.57%                                  | 1.57%         |
| P dy SGD   | SGD      | 1.96%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| P dy USD   | USD      | 1.96%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| HP USD   | USD      | 2.01%                     | 2.02%                                  | 2.02%                                  | 2.02%         |
| HP dy AUD  | AUD      | 2.01%                     | 2.02%                                  | 2.02%                                  | 2.02%         |
| HP dy GBP  | GBP      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.02%         |
| HP dy HKD  | HKD      | 2.01%                     | 2.02%                                  | 2.02%                                  | 2.02%         |
| HP dy USD  | USD      | 2.01%                     | 2.02%                                  | 2.02%                                  | 2.02%         |
| R EUR  | EUR      | 2.67%                     | 2.68%                                  | 2.68%                                  | 2.68%         |
| R USD  | USD      | 2.67%                     | 2.68%                                  | 2.68%                                  | 2.68%         |
| R dy EUR   | EUR      | 2.67%                     | 2.68%                                  | 2.68%                                  | 2.68%         |
| R dy USD   | USD      | 2.67%                     | 2.68%                                  | 2.68%                                  | 2.68%         |
| HR USD   | USD      | 2.72%                     | 2.72%                                  | 2.72%                                  | 2.73%         |
| HR dy AUD  | AUD      | 2.72%                     | 2.73%                                  | 2.73%                                  | 2.73%         |
| HR dy USD  | USD      | 2.72%                     | 2.72%                                  | 2.72%                                  | 2.73%         |
| HR dy ZAR  | ZAR      | 2.72%                     | 2.72%                                  | 2.72%                                  | 2.73%         |
| Z EUR  | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.11%         |
| Z JPY  | JPY      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.11%         |
| Z USD  | USD      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.11%         |
| HZ CHF   | CHF      | 0.15%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| <b>Pictet - China Index</b>                                    |          |                           |  |  |               |
| I EUR  | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| I GBP  | GBP      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| I USD  | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| IS EUR   | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| IS USD   | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| J USD  | USD      | 0.24%                     | 0.25%                                  | 0.25%                                  | -             |
| P EUR  | EUR      | 0.68%                     | 0.69%                                  | 0.69%                                  | -             |
| P USD  | USD      | 0.69%                     | 0.69%                                  | 0.69%                                  | -             |
| R EUR  | EUR      | 0.94%                     | 0.94%                                  | 0.94%                                  | -             |
| R USD  | USD      | 0.94%                     | 0.94%                                  | 0.94%                                  | -             |



| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - China Index (continued)</b>           |          |                           |  |  |               |
| Z USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| <b>Pictet - Global Multi Asset Themes</b>         |          |                           |  |  |               |
| B dm USD  | USD      | 2.25%                     | 2.25%                                  | 2.25%                                  | 2.26%         |
| I EUR   | EUR      | 1.34%                     | 1.34%                                  | 1.34%                                  | 1.35%         |
| I GBP   | GBP      | 1.28%                     | 1.28%                                  | 1.28%                                  | 1.28%         |
| I USD   | USD      | 1.18%                     | 1.18%                                  | 1.18%                                  | 1.19%         |
| P EUR   | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.01%         |
| P GBP   | GBP      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.02%         |
| P USD   | USD      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.02%         |
| P dm HKD  | HKD      | 1.85%                     | 1.85%                                  | 1.85%                                  | 1.86%         |
| P dm USD  | USD      | 1.86%                     | 1.86%                                  | 1.86%                                  | 1.87%         |
| P dy EUR  | EUR      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.02%         |
| R EUR   | EUR      | 2.62%                     | 2.62%                                  | 2.62%                                  | 2.63%         |
| R USD   | USD      | 2.63%                     | 2.63%                                  | 2.63%                                  | 2.64%         |
| R dm USD  | USD      | 2.36%                     | 2.36%                                  | 2.36%                                  | 2.37%         |
| Z USD   | USD      | 0.25%                     | 0.25%                                  | 0.25%                                  | 0.26%         |
| <b>Pictet - Quest Global Sustainable Equities</b> |          |                           |  |  |               |
| B dm USD  | USD      | 1.80%                     | 1.80%                                  | 1.80%                                  | -             |
| I EUR   | EUR      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| I GBP   | GBP      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| I USD   | USD      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| I dy EUR  | EUR      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| I dy USD  | USD      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| HI CHF  | CHF      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| HI EUR  | EUR      | 0.77%                     | 0.77%                                  | 0.77%                                  | -             |
| J USD   | USD      | 0.47%                     | 0.47%                                  | 0.47%                                  | -             |
| P EUR   | EUR      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| P USD   | USD      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| P dy USD  | USD      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| HP CHF  | CHF      | 1.22%                     | 1.22%                                  | 1.22%                                  | -             |
| HP EUR  | EUR      | 1.22%                     | 1.22%                                  | 1.22%                                  | -             |
| R EUR   | EUR      | 1.83%                     | 1.83%                                  | 1.83%                                  | -             |
| R USD   | USD      | 1.83%                     | 1.83%                                  | 1.83%                                  | -             |
| R dm EUR  | EUR      | 1.83%                     | 1.83%                                  | 1.83%                                  | -             |
| R dm USD  | USD      | 1.83%                     | 1.83%                                  | 1.83%                                  | -             |
| Z EUR   | EUR      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| Z USD   | USD      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| HZ CHF  | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| HZ GBP  | GBP      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - Robotics</b>                          |          |                           |  |  |               |
| B USD   | USD      | 2.65%                     | 2.65%                                  | 2.65%                                  | 2.65%         |
| I EUR   | EUR      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| I GBP   | GBP      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| I USD   | USD      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| I dy EUR  | EUR      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| I dy USD  | USD      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| HI CHF  | CHF      | 1.14%                     | 1.14%                                  | 1.14%                                  | 1.14%         |
| HI CZK  | CZK      | 1.18%                     | 1.18%                                  | 1.18%                                  | 1.19%         |
| HI EUR  | EUR      | 1.14%                     | 1.14%                                  | 1.14%                                  | 1.14%         |
| P EUR   | EUR      | 1.98%                     | 1.98%                                  | 1.98%                                  | 1.98%         |
| P HKD   | HKD      | 1.98%                     | 1.98%                                  | 1.98%                                  | 1.98%         |
| P USD   | USD      | 1.98%                     | 1.98%                                  | 1.98%                                  | 1.98%         |
| P dy EUR  | EUR      | 1.98%                     | 1.98%                                  | 1.98%                                  | 1.98%         |
| P dy USD  | USD      | 1.98%                     | 1.98%                                  | 1.98%                                  | 1.98%         |
| HP CHF  | CHF      | 2.03%                     | 2.03%                                  | 2.03%                                  | 2.03%         |
| HP CZK  | CZK      | 2.07%                     | 2.07%                                  | 2.07%                                  | 2.07%         |
| HP EUR  | EUR      | 2.03%                     | 2.03%                                  | 2.03%                                  | 2.03%         |
| HP RMB  | CNH      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Robotics (continued)</b>              |          |                           |  |  |               |
| R EUR   | EUR      | 2.69%                     | 2.69%                                  | 2.69%                                  | 2.69%         |
| R USD   | USD      | 2.69%                     | 2.69%                                  | 2.69%                                  | 2.69%         |
| HR AUD  | AUD      | 2.74%                     | 2.74%                                  | 2.74%                                  | 2.74%         |
| HR EUR  | EUR      | 2.74%                     | 2.74%                                  | 2.74%                                  | 2.74%         |
| HR dm ZAR   | ZAR      | 2.74%                     | 2.74%                                  | 2.74%                                  | 2.74%         |
| Z EUR   | EUR      | 0.09%                     | 0.09%                                  | 0.09%                                  | 0.10%         |
| Z USD   | USD      | 0.09%                     | 0.09%                                  | 0.09%                                  | 0.10%         |
| HZ CHF  | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| <b>Pictet - Global Equities Diversified Alpha</b> |          |                           |  |  |               |
| I CHF   | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | 1.50%         |
| I EUR   | EUR      | 0.13%                     | 0.13%                                  | 0.13%                                  | 1.50%         |
| I USD   | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | 1.50%         |
| Z EUR   | EUR      | 0.03%                     | 0.03%                                  | 0.03%                                  | 1.40%         |
| <b>Pictet - Global Thematic Opportunities</b>     |          |                           |  |  |               |
| D USD   | USD      | 1.00%                     | 1.00%                                  | 1.00%                                  | 1.00%         |
| I EUR   | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I GBP   | GBP      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I USD   | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy EUR  | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| HI EUR  | EUR      | 1.16%                     | 1.16%                                  | 1.16%                                  | 1.16%         |
| J GBP   | GBP      | 0.68%                     | 0.68%                                  | 0.68%                                  | 0.68%         |
| P EUR   | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P USD   | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy EUR  | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| R EUR   | EUR      | 2.91%                     | 2.91%                                  | 2.91%                                  | 2.91%         |
| R USD   | USD      | 2.91%                     | 2.91%                                  | 2.91%                                  | 2.91%         |
| Z EUR   | EUR      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| Z SGD   | SGD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.12%         |
| Z dy EUR  | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.12%         |
| HZ CHF  | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.17%         |
| <b>Pictet - Corto Europe Long Short</b>           |          |                           |  |  |               |
| I EUR   | EUR      | 1.19%                     | 1.19%                                  | 1.19%                                  | 1.39%         |
| P EUR   | EUR      | 1.68%                     | 1.68%                                  | 1.68%                                  | 1.88%         |
| R EUR   | EUR      | 2.09%                     | 2.09%                                  | 2.09%                                  | 2.29%         |
| <b>Pictet - Human</b>                             |          |                           |  |  |               |
| I EUR   | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I GBP   | GBP      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| I USD   | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| HI CHF  | CHF      | 1.16%                     | 1.16%                                  | 1.16%                                  | 1.16%         |
| HI EUR  | EUR      | 1.16%                     | 1.16%                                  | 1.16%                                  | 1.16%         |
| J EUR   | EUR      | 0.73%                     | 0.73%                                  | 0.73%                                  | 0.73%         |
| P EUR   | EUR      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.01%         |
| P USD   | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| HP CHF  | CHF      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| HP EUR  | EUR      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| R EUR   | EUR      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| R USD   | USD      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| HR EUR  | EUR      | 2.76%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| Z JPY   | JPY      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| Z USD   | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| HZ CHF  | CHF      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.17%         |
| <b>Pictet - Positive Change</b>                   |          |                           |  |  |               |
| E CHF   | CHF      | 0.54%                     | 0.54%                                  | 0.54%                                  | -             |
| E USD   | USD      | 0.54%                     | 0.54%                                  | 0.54%                                  | -             |
| I CHF   | CHF      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| I EUR   | EUR      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| I GBP   | GBP      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Positive Change (continued)</b>       |          |                           |  |  |               |
| I JPY   | JPY      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| I USD   | USD      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| I dy EUR  | EUR      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| HI CHF  | CHF      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| HI EUR  | EUR      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| P EUR   | EUR      | 1.49%                     | 1.49%                                  | 1.49%                                  | -             |
| P USD   | USD      | 1.48%                     | 1.48%                                  | 1.48%                                  | -             |
| P dy EUR  | EUR      | 1.48%                     | 1.48%                                  | 1.48%                                  | -             |
| HP CHF  | CHF      | 1.50%                     | 1.50%                                  | 1.50%                                  | -             |
| HP EUR  | EUR      | 1.52%                     | 1.52%                                  | 1.52%                                  | -             |
| R EUR   | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | -             |
| R USD   | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | -             |
| HR EUR  | EUR      | 2.05%                     | 2.05%                                  | 2.05%                                  | -             |
| Z CHF   | CHF      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| Z GBP   | GBP      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| Z USD   | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - ReGeneration</b>                      |          |                           |  |  |               |
| I CHF   | CHF      | 1.14%                     | 1.14%                                  | 1.14%                                  | -             |
| I EUR   | EUR      | 1.12%                     | 1.12%                                  | 1.12%                                  | -             |
| I USD   | USD      | 1.13%                     | 1.13%                                  | 1.13%                                  | -             |
| I dy GBP  | GBP      | 1.14%                     | 1.14%                                  | 1.14%                                  | -             |
| HI CHF  | CHF      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| HI EUR  | EUR      | 1.18%                     | 1.18%                                  | 1.18%                                  | -             |
| HI GBP  | GBP      | 1.18%                     | 1.18%                                  | 1.18%                                  | -             |
| J EUR   | EUR      | 0.95%                     | 0.95%                                  | 0.95%                                  | -             |
| J USD   | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| P CHF   | CHF      | 1.92%                     | 1.92%                                  | 1.92%                                  | -             |
| P EUR   | EUR      | 1.92%                     | 1.92%                                  | 1.92%                                  | -             |
| P USD   | USD      | 1.93%                     | 1.93%                                  | 1.93%                                  | -             |
| HP CHF  | CHF      | 1.99%                     | 1.99%                                  | 1.99%                                  | -             |
| HP EUR  | EUR      | 1.98%                     | 1.98%                                  | 1.98%                                  | -             |
| R EUR   | EUR      | 2.63%                     | 2.63%                                  | 2.63%                                  | -             |
| R USD   | USD      | 2.62%                     | 2.62%                                  | 2.62%                                  | -             |
| HR EUR  | EUR      | 2.67%                     | 2.67%                                  | 2.67%                                  | -             |
| Z CHF   | CHF      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| Z USD   | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| <b>Pictet - China Environmental Opportunities</b> |          |                           |  |  |               |
| I CHF   | CHF      | 1.13%                     | 1.15%                                  | 1.15%                                  | -             |
| I EUR   | EUR      | 1.14%                     | 1.16%                                  | 1.16%                                  | -             |
| I GBP   | GBP      | 1.13%                     | 1.16%                                  | 1.16%                                  | -             |
| I RMB   | CNH      | 1.14%                     | 1.16%                                  | 1.16%                                  | -             |
| I USD   | USD      | 1.14%                     | 1.16%                                  | 1.16%                                  | -             |
| HI CHF  | CHF      | 1.19%                     | 1.21%                                  | 1.21%                                  | -             |
| HI EUR  | EUR      | 1.16%                     | 1.18%                                  | 1.18%                                  | -             |
| HI GBP  | GBP      | 1.18%                     | 1.20%                                  | 1.20%                                  | -             |
| HI HKD  | HKD      | 1.20%                     | 1.21%                                  | 1.21%                                  | -             |
| HI SGD  | SGD      | 1.21%                     | 1.23%                                  | 1.23%                                  | -             |
| HI USD  | USD      | 1.21%                     | 1.23%                                  | 1.23%                                  | -             |
| P CHF   | CHF      | 1.94%                     | 1.96%                                  | 1.96%                                  | -             |
| P EUR   | EUR      | 1.93%                     | 1.96%                                  | 1.96%                                  | -             |
| P RMB   | CNH      | 1.93%                     | 1.95%                                  | 1.95%                                  | -             |
| P USD   | USD      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |
| HP CHF  | CHF      | 1.99%                     | 2.01%                                  | 2.01%                                  | -             |
| HP EUR  | EUR      | 1.98%                     | 2.00%                                  | 2.00%                                  | -             |
| HP HKD  | HKD      | 1.98%                     | 2.00%                                  | 2.00%                                  | -             |
| HP SGD  | SGD      | 1.96%                     | 1.98%                                  | 1.98%                                  | -             |
| HP USD  | USD      | 1.96%                     | 1.98%                                  | 1.98%                                  | -             |
| R EUR   | EUR      | 2.64%                     | 2.65%                                  | 2.65%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - China Environmental Opportunities (continued)</b> |          |                           |  |  |               |
| R RMB   | CNH      | 2.62%                     | 2.64%                                  | 2.64%                                  | -             |
| R USD   | USD      | 2.63%                     | 2.65%                                  | 2.65%                                  | -             |
| HR EUR  | EUR      | 2.67%                     | 2.68%                                  | 2.68%                                  | -             |
| Z CHF   | CHF      | 0.14%                     | 0.15%                                  | 0.15%                                  | -             |
| Z EUR   | EUR      | 0.13%                     | 0.15%                                  | 0.15%                                  | -             |
| Z RMB   | CNH      | 0.13%                     | 0.15%                                  | 0.15%                                  | -             |
| Z USD   | USD      | 0.14%                     | 0.15%                                  | 0.15%                                  | -             |
| <b>Pictet - Quest AI-Driven Global Equities</b>               |          |                           |  |  |               |
| I CHF   | CHF      | 0.45%                     | 0.45%                                  | 0.45%                                  | -             |
| I EUR   | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| I USD   | USD      | 0.45%                     | 0.45%                                  | 0.45%                                  | -             |
| I dy GBP  | GBP      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P EUR   | EUR      | 0.64%                     | 0.64%                                  | 0.64%                                  | -             |
| P USD   | USD      | 0.64%                     | 0.64%                                  | 0.64%                                  | -             |
| R EUR   | EUR      | 0.85%                     | 0.85%                                  | 0.85%                                  | -             |
| R USD   | USD      | 0.84%                     | 0.84%                                  | 0.84%                                  | -             |
| Z EUR   | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| <b>Pictet - Multi Asset Global Opportunities</b>              |          |                           |  |  |               |
| I EUR   | EUR      | 0.72%                     | 0.73%                                  | 0.73%                                  | 0.78%         |
| I dm EUR  | EUR      | 0.72%                     | 0.73%                                  | 0.73%                                  | 0.78%         |
| I dy EUR  | EUR      | 0.72%                     | 0.72%                                  | 0.72%                                  | 0.78%         |
| HI CHF  | CHF      | 0.77%                     | 0.77%                                  | 0.77%                                  | 0.83%         |
| HI GBP  | GBP      | 0.77%                     | 0.77%                                  | 0.77%                                  | 0.85%         |
| HI USD  | USD      | 0.82%                     | 0.83%                                  | 0.83%                                  | 0.87%         |
| IX EUR  | EUR      | 0.77%                     | 0.77%                                  | 0.77%                                  | 0.82%         |
| P EUR   | EUR      | 1.20%                     | 1.20%                                  | 1.20%                                  | 1.25%         |
| P dy EUR  | EUR      | 1.19%                     | 1.20%                                  | 1.20%                                  | 1.25%         |
| HP CHF  | CHF      | 1.26%                     | 1.27%                                  | 1.27%                                  | 1.32%         |
| HP GBP  | GBP      | 1.24%                     | 1.25%                                  | 1.25%                                  | 1.32%         |
| HP USD  | USD      | 1.29%                     | 1.29%                                  | 1.29%                                  | 1.33%         |
| HP dy GBP   | GBP      | 1.24%                     | 1.24%                                  | 1.24%                                  | 1.32%         |
| PX EUR  | EUR      | 1.32%                     | 1.33%                                  | 1.33%                                  | 1.38%         |
| R EUR   | EUR      | 1.78%                     | 1.78%                                  | 1.78%                                  | 1.83%         |
| R dm EUR  | EUR      | 1.78%                     | 1.78%                                  | 1.78%                                  | 1.83%         |
| HR CHF  | CHF      | 1.83%                     | 1.83%                                  | 1.83%                                  | 1.89%         |
| ZX EUR  | EUR      | 0.10%                     | 0.11%                                  | 0.11%                                  | 0.16%         |
| <b>Pictet - Global Dynamic Allocation</b>                     |          |                           |  |  |               |
| I USD   | USD      | 0.73%                     | 0.73%                                  | 0.73%                                  | 0.81%         |
| P USD   | USD      | 1.27%                     | 1.27%                                  | 1.27%                                  | 1.35%         |
| R USD   | USD      | 1.68%                     | 1.68%                                  | 1.68%                                  | 1.75%         |
| <b>Pictet - Emerging Markets Multi Asset</b>                  |          |                           |  |  |               |
| I EUR   | EUR      | 0.81%                     | 0.81%                                  | 0.81%                                  | 0.99%         |
| I USD   | USD      | 0.81%                     | 0.81%                                  | 0.81%                                  | 0.99%         |
| HI CHF  | CHF      | 0.86%                     | 0.86%                                  | 0.86%                                  | 1.03%         |
| HI EUR  | EUR      | 0.86%                     | 0.86%                                  | 0.86%                                  | 1.03%         |
| HI dy GBP   | GBP      | 0.84%                     | 0.84%                                  | 0.84%                                  | 1.01%         |
| P EUR   | EUR      | 1.45%                     | 1.45%                                  | 1.45%                                  | 1.62%         |
| P USD   | USD      | 1.45%                     | 1.45%                                  | 1.45%                                  | 1.62%         |
| HP CHF  | CHF      | 1.50%                     | 1.50%                                  | 1.50%                                  | 1.67%         |
| HP EUR  | EUR      | 1.50%                     | 1.50%                                  | 1.50%                                  | 1.67%         |
| R EUR   | EUR      | 1.98%                     | 1.98%                                  | 1.98%                                  | 2.15%         |
| R USD   | USD      | 1.98%                     | 1.98%                                  | 1.98%                                  | 2.15%         |
| HR EUR  | EUR      | 2.02%                     | 2.02%                                  | 2.02%                                  | 2.20%         |
| HR dm EUR   | EUR      | 2.02%                     | 2.02%                                  | 2.02%                                  | 2.20%         |
| Z USD   | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.29%         |
| HZ EUR  | EUR      | 0.19%                     | 0.19%                                  | 0.19%                                  | 0.36%         |
| HZ GBP  | GBP      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.34%         |
| HZ HKD  | HKD      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.35%         |

| CLASS                                       | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Short-Term Money Market CHF</b> |          |                           |  |  |               |
| I   | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| P   | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| P dy  | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| R   | CHF      | 0.20%                     | 0.20%                                  | 0.20%                                  | -             |
| T1  | CHF      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| T2  | CHF      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| T3  | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| TC  | CHF      | 0.18%                     | 0.18%                                  | 0.18%                                  | -             |
| Z   | CHF      | 0.04%                     | 0.04%                                  | 0.04%                                  | -             |
| Z dy  | CHF      | 0.04%                     | 0.04%                                  | 0.04%                                  | -             |
| <b>Pictet - Short-Term Money Market USD</b> |          |                           |  |  |               |
| I   | USD      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| I dy  | USD      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| J   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| J dy  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| P   | USD      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| P dy  | USD      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| R   | USD      | 0.49%                     | 0.49%                                  | 0.49%                                  | -             |
| T1  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| T2  | USD      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| T3  | USD      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| TC  | USD      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| Z   | USD      | 0.04%                     | 0.04%                                  | 0.04%                                  | -             |
| <b>Pictet - Short-Term Money Market EUR</b> |          |                           |  |  |               |
| I   | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| I dy  | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| J   | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| P   | EUR      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| P dy  | EUR      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| R   | EUR      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |
| T1  | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| T2  | EUR      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| T3  | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| TC  | EUR      | 0.20%                     | 0.20%                                  | 0.20%                                  | -             |
| Z   | EUR      | 0.04%                     | 0.04%                                  | 0.04%                                  | -             |
| <b>Pictet - Short-Term Money Market JPY</b> |          |                           |  |  |               |
| I   | JPY      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| P   | JPY      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| P dy  | JPY      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| R   | JPY      | 0.21%                     | 0.21%                                  | 0.21%                                  | -             |
| Z   | JPY      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| <b>Pictet - Short-Term Money Market GBP</b> |          |                           |  |  |               |
| I   | GBP      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| I dy  | GBP      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| J   | GBP      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| J dm  | GBP      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| J dy  | GBP      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| P   | GBP      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| P dy  | GBP      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| R   | GBP      | 0.33%                     | 0.33%                                  | 0.33%                                  | -             |
| T1  | GBP      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| T2  | GBP      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| T3  | GBP      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| TC  | GBP      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| Z   | GBP      | 0.04%                     | 0.04%                                  | 0.04%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Sovereign Short-Term Money Market USD</b> |          |                           |  |  |               |
| I   | USD      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| I dy  | USD      | 0.20%                     | 0.20%                                  | 0.20%                                  | -             |
| J   | USD      | 0.18%                     | 0.18%                                  | 0.18%                                  | -             |
| J dy  | USD      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| P   | USD      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| P dy  | USD      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| R   | USD      | 0.34%                     | 0.34%                                  | 0.34%                                  | -             |
| T1  | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| T2  | USD      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| T3  | USD      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| TC  | USD      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| Z   | USD      | 0.05%                     | 0.05%                                  | 0.05%                                  | -             |
| <b>Pictet - Sovereign Short-Term Money Market EUR</b> |          |                           |  |  |               |
| I   | EUR      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| I dy  | EUR      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| J   | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| P   | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| P dy  | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| R   | EUR      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| T1  | EUR      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| T2  | EUR      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| T3  | EUR      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| TC  | EUR      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| Z   | EUR      | 0.05%                     | 0.05%                                  | 0.05%                                  | -             |

The performance per share class was calculated by comparing the net assets per share as at September 30, 2024, with the net assets per share as at September 30, 2023 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at September 30, 2024, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at September 30, 2024, performances were the following:

| ISIN CODE                            | CLASS      | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|--------------------------------------|------------|----------|---|---|---|
| <b>Pictet - EUR Bonds</b>            |            |          |   |   |   |
| LU0128492062                         | I          | EUR      | 9.64%   | -2.89%  | -20.44%   |
| LU0174582725                         | HI CHF     | CHF      | 6.79%   | -4.65%  | -20.80%   |
| LU1432512843                         | J          | EUR      | 10.09%  | -2.85%  | -20.37%   |
| LU0128490280                         | P          | EUR      | 9.32%   | -3.17%  | -20.67%   |
| LU0128490793                         | P dy       | EUR      | 9.31%   | -3.17%  | -20.68%   |
| LU0174583616                         | HP CHF     | CHF      | 6.48%   | -4.92%  | -21.02%   |
| LU0128492732                         | R          | EUR      | 8.98%   | -3.45%  | -20.91%   |
| LU0211958987                         | Z          | EUR      | 10.22%  | -2.42%  | -20.06%   |
| LU1330293892                         | HZ CHF     | CHF      | 7.35%   | -4.14%  | -20.44%   |
| <b>Pictet - USD Government Bonds</b> |            |          |   |   |   |
| LU0128489514                         | I          | USD      | 9.41%   | -1.35%  | -13.04%   |
| LU1654546347                         | I EUR      | EUR      | 3.79%   | -8.72%  | 2.89%   |
| LU0953042651                         | I dy       | USD      | 9.41%   | -1.35%  | -13.02%   |
| LU1733284514                         | HI CHF     | CHF      | 4.67%   | -5.51%  | -14.67%   |
| LU1226265632                         | HI EUR     | EUR      | 7.41%   | -3.92%  | -14.42%   |
| LU1892687937                         | HI JPY     | JPY      | 2.89%   | -6.72%  | -14.36%   |
| LU2617512160                         | J          | USD      | 9.59%   | -3.57%*   | -   |
| LU0128488383                         | P          | USD      | 9.20%   | -1.54%  | -13.20%   |
| LU0128488896                         | P dy       | USD      | 9.20%   | -1.54%  | -13.20%   |
| LU2166021886                         | HP EUR     | EUR      | 7.20%   | -4.12%  | -14.56%   |
| LU1256216356                         | HP dy EUR  | EUR      | 7.20%   | -4.09%  | -14.55%   |
| LU0128489860                         | R          | USD      | 8.97%   | -1.74%  | -13.37%   |
| LU0222473018                         | Z          | USD      | 9.76%   | -1.04%  | -12.75%   |
| LU2799964379                         | Z CHF      | CHF      | -1.19%*   | -   | -   |
| LU2799964296                         | Z GBP      | GBP      | 0.29%*  | -   | -   |
| <b>Pictet - EUR Corporate Bonds</b>  |            |          |   |   |   |
| LU0128472205                         | I          | EUR      | 10.53%  | 4.31%   | -16.53%   |
| LU0760711951                         | I dy       | EUR      | 10.53%  | 4.30%   | -16.51%   |
| LU0174586395                         | HI CHF     | CHF      | 7.59%   | 2.48%   | -16.79%   |
| LU1865324575                         | HI JPY     | JPY      | 5.88%   | 1.26%   | -16.55%   |
| LU0174610955                         | HI USD     | USD      | 12.16%  | 6.67%   | -15.40%   |
| LU0128470845                         | P          | EUR      | 10.10%  | 3.89%   | -16.85%   |
| LU0128471819                         | P dy       | EUR      | 10.09%  | 3.90%   | -16.85%   |
| LU0174592799                         | HP CHF     | CHF      | 7.17%   | 2.08%   | -17.13%   |
| LU0174611334                         | HP USD     | USD      | 11.73%  | 6.24%   | -15.74%   |
| LU0128473435                         | R          | EUR      | 9.70%   | 3.53%   | -17.13%   |
| LU0592907975                         | R dm       | EUR      | 9.71%   | 3.54%   | -17.14%   |
| LU0829098697                         | HR CHF     | CHF      | 6.78%   | 1.72%   | -17.41%   |
| LU0736302406                         | HR USD     | USD      | 11.32%  | 5.87%   | -16.03%   |
| LU0222474768                         | Z          | EUR      | 11.14%  | 4.87%   | -16.07%   |
| LU0541305891                         | HZ CHF     | CHF      | 8.20%   | 3.03%   | -16.40%   |
| <b>Pictet - Global Emerging Debt</b> |            |          |   |   |   |
| LU2300315848                         | HA2 dy EUR | EUR      | 17.79%  | 2.39%   | -22.62%   |
| LU2573011256                         | D USD      | USD      | 19.77%  | -4.79%*   | -   |
| LU2609568766                         | D dm USD   | USD      | 19.77%  | -2.60%*   | -   |

| ISIN CODE  | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|--|-----------|----------|---|---|---|
| <b>Pictet - Global Emerging Debt (continued)</b> |           |          |   |   |   |
| LU0852478915                                     | I EUR     | EUR      | 13.62%  | -2.80%  | -6.89%  |
| LU0962641436                                     | I GBP     | GBP      | 8.98%   | -3.93%  | -4.92%  |
| LU0128469243                                     | I USD     | USD      | 19.77%  | 5.05%   | -21.29%   |
| LU1574073927                                     | I dm USD  | USD      | 19.77%  | 5.04%   | -21.29%   |
| LU0953040879                                     | I dy USD  | USD      | 19.77%  | 5.05%   | -21.29%   |
| LU0170990518                                     | HI CHF    | CHF      | 14.64%  | 0.56%   | -22.83%   |
| LU0170991672                                     | HI EUR    | EUR      | 17.57%  | 2.22%   | -22.76%   |
| LU0486607384                                     | HI JPY    | JPY      | 12.67%  | -0.59%  | -22.44%   |
| LU0788035094                                     | HI dm EUR | EUR      | 17.58%  | 2.21%   | -22.76%   |
| LU0655939121                                     | HI dy EUR | EUR      | 17.58%  | 2.20%   | -22.76%   |
| LU1120760852                                     | HI dy GBP | GBP      | 19.07%  | 3.77%   | -21.82%   |
| LU1374913462                                     | J USD     | USD      | 19.82%  | 5.08%   | -21.26%   |
| LU1374909940                                     | HJ EUR    | EUR      | 17.61%  | 2.24%   | -22.73%   |
| LU2109813811                                     | HJ dy EUR | EUR      | 17.62%  | 2.25%   | -22.73%   |
| LU0128467544                                     | P USD     | USD      | 19.12%  | 4.47%   | -21.73%   |
| LU0760711878                                     | P dm HKD  | HKD      | 18.18%  | 4.23%   | -21.06%   |
| LU0476845010                                     | P dm USD  | USD      | 19.13%  | 4.47%   | -21.72%   |
| LU0128468609                                     | P dy USD  | USD      | 19.11%  | 4.48%   | -21.73%   |
| LU0170990948                                     | HP CHF    | CHF      | 14.01%  | 0.02%   | -23.26%   |
| LU0170994346                                     | HP EUR    | EUR      | 16.94%  | 1.66%   | -23.18%   |
| LU0859266677                                     | HP dm AUD | AUD      | 17.26%  | 2.57%   | -22.48%   |
| LU0809803298                                     | HP dy EUR | EUR      | 16.93%  | 1.66%   | -23.18%   |
| LU0128469839                                     | R USD     | USD      | 18.69%  | 4.10%   | -22.00%   |
| LU0852478832                                     | R dm USD  | USD      | 18.70%  | 4.10%   | -22.00%   |
| LU0280438648                                     | HR EUR    | EUR      | 16.52%  | 1.30%   | -23.46%   |
| LU0592907629                                     | HR dm EUR | EUR      | 16.52%  | 1.30%   | -23.45%   |
| LU0220644446                                     | Z USD     | USD      | 20.62%  | 5.80%   | -20.74%   |
| LU0978537115                                     | HZ CHF    | CHF      | 15.47%  | 1.28%   | -22.30%   |
| LU0476845952                                     | HZ EUR    | EUR      | 18.41%  | 2.94%   | -22.21%   |
| LU2317077431                                     | HZ GBP    | GBP      | 19.93%  | 4.52%   | -21.28%   |
| LU2317077514                                     | HZ SGD    | SGD      | 18.25%  | 4.26%   | -20.89%   |
| <b>Pictet - Global Bonds</b>                     |           |          |   |   |   |
| LU0303494743                                     | I EUR     | EUR      | 6.35%   | -9.43%  | -12.35%   |
| LU0133805464                                     | I USD     | USD      | 12.18%  | -2.13%  | -26.22%   |
| LU0303495120                                     | P EUR     | EUR      | 5.98%   | -9.74%  | -12.65%   |
| LU0133805894                                     | P USD     | USD      | 11.80%  | -2.46%  | -26.47%   |
| LU0303496011                                     | P dy EUR  | EUR      | 5.98%   | -9.74%  | -12.65%   |
| LU0133805977                                     | P dy USD  | USD      | 11.81%  | -2.47%  | -26.48%   |
| LU0303496367                                     | R EUR     | EUR      | 5.65%   | -10.01%   | -12.91%   |
| LU0133806512                                     | R USD     | USD      | 11.46%  | -2.76%  | -26.69%   |
| LU0303496870                                     | Z EUR     | EUR      | 6.86%   | -8.99%  | -11.92%   |
| <b>Pictet - EUR High Yield</b>                   |           |          |   |   |   |
| LU0133806785                                     | I         | EUR      | 12.57%  | 11.65%  | -16.33%   |
| LU1417284582                                     | I dm      | EUR      | 12.57%  | 11.65%  | -16.32%   |
| LU0953041257                                     | I dy      | EUR      | 12.57%  | 11.65%  | -16.33%   |
| LU0174593094                                     | HI CHF    | CHF      | 9.73%   | 9.68%   | -16.53%   |
| LU0763380275                                     | HI USD    | USD      | 14.26%  | 14.12%  | -15.09%   |
| LU0133807163                                     | P         | EUR      | 11.96%  | 11.05%  | -16.76%   |
| LU0133807593                                     | P dy      | EUR      | 11.97%  | 11.03%  | -16.76%   |
| LU0174610443                                     | HP CHF    | CHF      | 9.14%   | 9.09%   | -16.95%   |
| LU0861835444                                     | HP USD    | USD      | 13.64%  | 13.54%  | -15.49%   |
| LU0133807916                                     | R         | EUR      | 11.39%  | 10.49%  | -17.16%   |
| LU0592898299                                     | R dm      | EUR      | 11.39%  | 10.48%  | -17.16%   |
| LU0650147696                                     | HR USD    | USD      | 13.06%  | 13.00%  | -15.94%   |
| LU1147738592                                     | HR dm USD | USD      | 13.08%  | 12.97%  | -15.94%   |
| LU0215400564                                     | Z         | EUR      | 13.38%  | 12.46%  | -15.75%   |
| LU0969522449                                     | HZ CHF    | CHF      | 10.52%  | 10.49%  | -15.95%   |



| ISIN CODE                                    | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|--|-----------|----------|---|---|---|
| <b>Pictet - EUR Income Opportunities</b>     |           |          |   |   |   |
| LU0167154417                                 | I         | EUR      | 4.78%   | 1.40%   | -5.34%  |
| LU2767950665                                 | I dy      | EUR      | 2.56%*  | -   | -   |
| LU0167162196                                 | HI CHF    | CHF      | 1.92%   | -0.41%  | -5.61%  |
| LU2825579837                                 | J         | EUR      | 2.59%*  | -   | -   |
| LU0167158327                                 | P         | EUR      | 4.54%   | 1.22%   | -5.50%  |
| LU0167159309                                 | P dy      | EUR      | 4.53%   | 1.23%   | -5.50%  |
| LU0167162865                                 | HP CHF    | CHF      | 1.68%   | -0.59%  | -5.80%  |
| LU0167160653                                 | R         | EUR      | 4.32%   | 1.05%   | -5.63%  |
| LU2767950582                                 | R dm      | EUR      | 2.29%*  | -   | -   |
| LU0222474925                                 | Z         | EUR      | 5.08%   | 1.67%   | -5.08%  |
| <b>Pictet - USD Short Mid-Term Bonds</b>     |           |          |   |   |   |
| LU2861038631                                 | B dm USD  | USD      | 1.84%*  | -   | -   |
| LU0175073468                                 | I         | USD      | 6.93%   | 3.01%   | -4.56%  |
| LU2334141400                                 | I EUR     | EUR      | 1.44%   | -4.71%  | 12.92%  |
| LU2518694729                                 | I dy USD  | USD      | 6.93%   | 3.02%   | -1.25%*   |
| LU2570114020                                 | HI EUR    | EUR      | 5.04%   | 0.16%*  | -   |
| LU0175073625                                 | P         | USD      | 6.77%   | 2.87%   | -4.67%  |
| LU1361553693                                 | P EUR     | EUR      | 1.30%   | -4.81%  | 12.76%  |
| LU0175074193                                 | P dy      | USD      | 6.77%   | 2.88%   | -4.69%  |
| LU2590998113                                 | HP EUR    | EUR      | 4.90%   | -0.49%*   | -   |
| LU0175074516                                 | R         | USD      | 6.61%   | 2.72%   | -4.81%  |
| LU2553528576                                 | R dm USD  | USD      | 6.61%   | 2.10%*  | -   |
| LU0413859876                                 | Z         | USD      | 7.26%   | 3.33%   | -4.25%  |
| <b>Pictet - CHF Bonds</b>                    |           |          |   |   |   |
| LU0135487147                                 | I         | CHF      | 6.64%   | 5.21%   | -11.94%   |
| LU1353454074                                 | J         | CHF      | 6.76%   | 5.30%   | -11.86%   |
| LU1604475167                                 | J dy      | CHF      | 6.75%   | 5.32%   | -11.86%   |
| LU0135487659                                 | P         | CHF      | 6.41%   | 4.98%   | -12.13%   |
| LU0235319760                                 | P dy      | CHF      | 6.41%   | 4.98%   | -12.13%   |
| LU0135487733                                 | R         | CHF      | 6.03%   | 4.62%   | -12.43%   |
| LU0226301058                                 | Z         | CHF      | 7.01%   | 5.58%   | -11.65%   |
| <b>Pictet - EUR Government Bonds</b>         |           |          |   |   |   |
| LU0241467157                                 | I         | EUR      | 9.09%   | -2.01%  | -17.49%   |
| LU0953042495                                 | I dy      | EUR      | 9.09%   | -1.99%  | -17.48%   |
| LU0241468395                                 | HI CHF    | CHF      | 6.11%   | -3.79%  | -17.88%   |
| LU1164804095                                 | J EUR     | EUR      | 9.13%   | -1.94%  | -17.44%   |
| LU1164803873                                 | HJ USD    | USD      | 10.88%  | 0.31%   | -16.36%   |
| LU0241467587                                 | P         | EUR      | 8.87%   | -2.18%  | -17.62%   |
| LU0241467744                                 | P dy      | EUR      | 8.88%   | -2.17%  | -17.63%   |
| LU0241468718                                 | HP CHF    | CHF      | 5.91%   | -3.99%  | -18.05%   |
| LU0241468122                                 | R         | EUR      | 8.66%   | -2.37%  | -17.79%   |
| LU0241484830                                 | Z         | EUR      | 9.43%   | -1.69%  | -17.25%   |
| LU1330293116                                 | HZ CHF    | CHF      | 6.46%   | -3.49%  | -17.65%   |
| <b>Pictet - Emerging Local Currency Debt</b> |           |          |   |   |   |
| LU2573011090                                 | D USD     | USD      | 15.65%  | -3.44%*   | -   |
| LU2609568683                                 | D dm USD  | USD      | 15.65%  | -4.01%*   | -   |
| LU0280437160                                 | I EUR     | EUR      | 9.22%   | 0.43%   | 0.83%   |
| LU0255798018                                 | I USD     | USD      | 15.59%  | 8.63%   | -15.21%   |
| LU0991816645                                 | I dm EUR  | EUR      | 9.23%   | 0.45%   | 0.84%   |
| LU0592907462                                 | I dy EUR  | EUR      | 9.22%   | 0.43%   | 0.84%   |
| LU0465232295                                 | I dy GBP  | GBP      | 5.17%   | -1.75%  | 3.15%   |
| LU0760712090                                 | I dy USD  | USD      | 15.59%  | 8.64%   | -15.22%   |
| LU0974644139                                 | HI CHF    | CHF      | 10.49%  | 3.82%   | -16.98%   |
| LU0340553600                                 | HI EUR    | EUR      | 13.26%  | 5.43%   | -17.02%   |
| LU0897071535                                 | HI dm GBP | GBP      | 14.74%  | 7.13%   | -16.05%   |
| LU0606353232                                 | HI dy EUR | EUR      | 13.27%  | 5.38%   | -17.01%   |
| LU1970672843                                 | J EUR     | EUR      | 9.40%   | 0.61%   | 0.98%   |

| ISIN CODE  | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|--|-----------|----------|---|---|---|
| <b>Pictet - Emerging Local Currency Debt (continued)</b> |           |          |   |   |   |
| LU2066579876   | J USD     | USD      | 15.77%  | 8.81%   | -15.07%   |
| LU0541574017   | J dy EUR  | EUR      | 9.40%   | 0.61%   | 1.01%   |
| LU0280437673   | P EUR     | EUR      | 8.56%   | -0.17%  | 0.23%   |
| LU0255798109   | P USD     | USD      | 14.89%  | 7.97%   | -15.72%   |
| LU0785308635   | P dm EUR  | EUR      | 8.58%   | -0.15%  | 0.24%   |
| LU0476845101   | P dm USD  | USD      | 14.89%  | 7.98%   | -15.72%   |
| LU0992613405   | P dy EUR  | EUR      | 8.56%   | -0.16%  | 0.24%   |
| LU0366532132   | P dy GBP  | GBP      | 4.54%   | -2.31%  | 2.55%   |
| LU0255798281   | P dy USD  | USD      | 14.90%  | 7.99%   | -15.71%   |
| LU0340553949   | HP EUR    | EUR      | 12.57%  | 4.79%   | -17.51%   |
| LU0280437830   | R EUR     | EUR      | 8.12%   | -0.56%  | -0.17%  |
| LU0255798364   | R USD     | USD      | 14.43%  | 7.54%   | -16.05%   |
| LU0785307660   | R dm EUR  | EUR      | 8.15%   | -0.56%  | -0.19%  |
| LU0627480956   | R dm USD  | USD      | 14.43%  | 7.53%   | -16.06%   |
| LU0340554327   | HR EUR    | EUR      | 12.13%  | 4.37%   | -17.85%   |
| LU0255798521   | Z USD     | USD      | 16.52%  | 9.48%   | -14.57%   |
| LU0496728618   | Z dy EUR  | EUR      | 10.12%  | 1.25%   | 1.64%   |
| LU0474964540   | Z dy USD  | USD      | 16.53%  | 9.52%   | -14.54%   |
| LU0643830432   | HZ CHF    | CHF      | 11.38%  | 4.64%   | -16.31%   |
| LU2317076201   | HZ GBP    | GBP      | 15.68%  | 7.99%   | -15.38%   |
| LU2317076383   | HZ SGD    | SGD      | 14.06%  | 8.01%   | -14.81%   |
| <b>Pictet - Asian Local Currency Debt</b>                |           |          |   |   |   |
| LU0280438135   | I EUR     | EUR      | 7.82%   | -3.52%  | 5.13%   |
| LU0497795186   | I GBP     | GBP      | 4.05%   | -4.90%  | 7.17%   |
| LU0255797390   | I USD     | USD      | 13.67%  | 4.48%   | -11.13%   |
| LU0532862835   | I dy USD  | USD      | 13.66%  | 4.50%   | -11.12%   |
| LU0474964896   | HI EUR    | EUR      | 11.41%  | 1.46%   | -12.75%   |
| LU0280438309   | P EUR     | EUR      | 7.18%   | -4.10%  | 4.50%   |
| LU0255797556   | P USD     | USD      | 12.99%  | 3.85%   | -11.66%   |
| LU0954002050   | P dm USD  | USD      | 12.99%  | 4.03%   | -11.67%   |
| LU0366532306   | P dy GBP  | GBP      | 3.42%   | -5.47%  | 6.52%   |
| LU0255797630   | P dy USD  | USD      | 12.98%  | 3.86%   | -11.67%   |
| LU0474964979   | HP EUR    | EUR      | 10.74%  | 0.85%   | -13.28%   |
| LU0280438564   | R EUR     | EUR      | 6.74%   | -4.51%  | 4.10%   |
| LU0255797713   | R USD     | USD      | 12.53%  | 3.43%   | -12.02%   |
| LU0472927606   | Z EUR     | EUR      | 8.69%   | -2.74%  | 5.98%   |
| LU0255797986   | Z USD     | USD      | 14.58%  | 5.33%   | -10.42%   |
| <b>Pictet - Global High Yield</b>                        |           |          |   |   |   |
| LU2861038557   | B dm USD  | USD      | 3.38%*  | -   | -   |
| LU0448623016   | I USD     | USD      | 15.18%  | 8.26%   | -15.85%   |
| LU0895836913   | I dm GBP  | GBP      | 4.78%   | -0.99%  | 1.63%   |
| LU0953040952   | I dy USD  | USD      | 15.19%  | 8.26%   | -15.86%   |
| LU0912111225   | HI CAD    | CAD      | 14.26%  | 7.67%   | -16.13%   |
| LU0448624170   | HI CHF    | CHF      | 10.39%  | 3.85%   | -17.45%   |
| LU0448623792   | HI EUR    | EUR      | 13.20%  | 5.56%   | -17.32%   |
| LU0622219680   | HI ILS    | ILS      | 13.49%  | 6.08%   | -17.11%   |
| LU0448623107   | P USD     | USD      | 14.90%  | 8.00%   | -16.16%   |
| LU0476845366   | P dm USD  | USD      | 14.92%  | 8.01%   | -16.17%   |
| LU0448623289   | P dy USD  | USD      | 14.91%  | 7.99%   | -16.17%   |
| LU0448624253   | HP CHF    | CHF      | 10.13%  | 3.59%   | -17.75%   |
| LU0448623875   | HP EUR    | EUR      | 12.93%  | 5.29%   | -17.62%   |
| LU0448623362   | R USD     | USD      | 14.67%  | 7.78%   | -16.45%   |
| LU2552453255   | R dm USD  | USD      | 14.67%  | 5.99%*  | -   |
| LU0472950095   | HR CHF    | CHF      | 9.90%   | 3.38%   | -18.04%   |
| LU0472949915   | HR EUR    | EUR      | 12.69%  | 5.08%   | -17.89%   |
| LU0592897721   | HR dm EUR | EUR      | 12.71%  | 5.06%   | -17.89%   |
| LU0448623446   | Z USD     | USD      | 15.60%  | 8.65%   | -15.42%   |

| ISIN CODE                                     | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|---|-----------|----------|---|---|---|
| <b>Pictet - Global High Yield (continued)</b> |           |          |   |   |   |
| LU1808342494                                  | Z dm USD  | USD      | 15.61%  | 8.66%   | -15.39%   |
| LU1618181603                                  | HZ CHF    | CHF      | 10.80%  | 4.22%   | -17.04%   |
| <b>Pictet - Global Sustainable Credit</b>     |           |          |   |   |   |
| LU2053548249                                  | I EUR     | EUR      | 8.56%   | -2.27%  | -4.33%  |
| LU1898274581                                  | I GBP     | GBP      | 4.13%   | -3.41%  | -2.98%  |
| LU0503631128                                  | I USD     | USD      | 14.44%  | 5.62%   | -19.32%   |
| LU0503630740                                  | HI CHF    | CHF      | 9.57%   | 1.19%   | -20.84%   |
| LU0503630070                                  | HI EUR    | EUR      | 12.36%  | 2.87%   | -20.65%   |
| LU0953041844                                  | HI dy EUR | EUR      | 12.37%  | 2.87%   | -20.65%   |
| LU1898274664                                  | HI dy GBP | GBP      | 13.87%  | 4.46%   | -19.73%   |
| LU0503631557                                  | P USD     | USD      | 13.99%  | 5.21%   | -19.64%   |
| LU2564925043                                  | P dm HKD  | HKD      | 12.47%  | 0.26%*  | -   |
| LU2564925126                                  | P dm USD  | USD      | 13.39%  | -0.32%*   | -   |
| LU0503631045                                  | HP CHF    | CHF      | 9.14%   | 0.80%   | -21.16%   |
| LU0503630153                                  | HP EUR    | EUR      | 11.92%  | 2.45%   | -20.97%   |
| LU2841281418                                  | HP dm RMB | CNH      | 4.28%*  | -   | -   |
| LU2564925399                                  | HP dm SGD | SGD      | 11.85%  | -1.09%*   | -   |
| LU0503630237                                  | HP dy EUR | EUR      | 11.93%  | 2.47%   | -20.97%   |
| LU2053548165                                  | R EUR     | EUR      | 7.75%   | -3.01%  | -5.05%  |
| LU1759469189                                  | R USD     | USD      | 13.58%  | 4.82%   | -19.92%   |
| LU0503630310                                  | HR EUR    | EUR      | 11.52%  | 2.10%   | -21.25%   |
| LU2317078082                                  | Z USD     | USD      | 15.06%  | 6.19%   | -18.88%   |
| LU0589981330                                  | HZ CHF    | CHF      | 10.16%  | 1.75%   | -20.42%   |
| LU0503630583                                  | HZ EUR    | EUR      | 12.97%  | 3.44%   | -20.23%   |
| <b>Pictet - EUR Short Term High Yield</b>     |           |          |   |   |   |
| LU0726357444                                  | I         | EUR      | 8.13%   | 9.67%   | -8.45%  |
| LU1417285472                                  | I dm      | EUR      | 8.12%   | 9.65%   | -8.43%  |
| LU0953041687                                  | I dy      | EUR      | 8.13%   | 9.66%   | -8.44%  |
| LU0726358418                                  | HI CHF    | CHF      | 5.38%   | 7.74%   | -8.69%  |
| LU0736302158                                  | HI USD    | USD      | 9.76%   | 12.11%  | -7.12%  |
| LU2411252625                                  | J         | EUR      | 8.40%   | 9.95%   | -8.24%*   |
| LU0726357527                                  | P         | EUR      | 7.66%   | 9.18%   | -8.84%  |
| LU1391855019                                  | P dm      | EUR      | 7.65%   | 9.18%   | -8.84%  |
| LU0726357790                                  | P dy      | EUR      | 7.65%   | 9.18%   | -8.84%  |
| LU0726358509                                  | HP CHF    | CHF      | 4.92%   | 7.26%   | -9.10%  |
| LU0736302232                                  | HP USD    | USD      | 9.27%   | 11.61%  | -7.55%  |
| LU0726357873                                  | R         | EUR      | 7.21%   | 8.74%   | -9.21%  |
| LU0726358095                                  | R dm      | EUR      | 7.21%   | 8.74%   | -9.20%  |
| LU0736302075                                  | HR CHF    | CHF      | 4.48%   | 6.83%   | -9.46%  |
| LU0736302315                                  | HR USD    | USD      | 8.82%   | 11.16%  | -7.92%  |
| LU0726358178                                  | Z         | EUR      | 8.80%   | 10.35%  | -7.87%  |
| LU2416551211                                  | HZ CHF    | CHF      | 6.04%   | 8.41%   | -7.93%*   |
| <b>Pictet - Emerging Corporate Bonds</b>      |           |          |   |   |   |
| LU2573011173                                  | D USD     | USD      | 15.16%  | -2.44%*   | -   |
| LU2609568410                                  | D dm USD  | USD      | 15.16%  | -0.74%*   | -   |
| LU0844696376                                  | I USD     | USD      | 15.05%  | 5.62%   | -18.33%   |
| LU0844697424                                  | I dy GBP  | GBP      | 4.62%   | -4.44%  | -0.65%  |
| LU0953041091                                  | I dy USD  | USD      | 15.05%  | 5.63%   | -18.33%   |
| LU0844697770                                  | HI CHF    | CHF      | 10.24%  | 1.34%   | -19.76%   |
| LU0844698075                                  | HI EUR    | EUR      | 13.06%  | 3.02%   | -19.62%   |
| LU0844696459                                  | P USD     | USD      | 14.20%  | 4.86%   | -18.94%   |
| LU0844696616                                  | P dm USD  | USD      | 14.20%  | 4.83%   | -18.94%   |
| LU0844696533                                  | P dy USD  | USD      | 14.19%  | 4.85%   | -18.95%   |
| LU0844697853                                  | HP CHF    | CHF      | 9.43%   | 0.59%   | -20.36%   |
| LU0844698232                                  | HP EUR    | EUR      | 12.23%  | 2.24%   | -20.21%   |
| LU0844696707                                  | R USD     | USD      | 13.91%  | 4.57%   | -19.14%   |
| LU0867918970                                  | R dm USD  | USD      | 13.90%  | 4.58%   | -19.15%   |

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|--|-----------|----------|---|---|---|
| <b>Pictet - Emerging Corporate Bonds (continued)</b> |           |          |   |   |   |
| LU0858477598   | HR CHF    | CHF      | 9.15%   | 0.32%   | -20.55%   |
| LU0844698315   | HR EUR    | EUR      | 11.94%  | 1.99%   | -20.40%   |
| LU0844698406   | HR dm EUR | EUR      | 11.95%  | 1.98%   | -20.41%   |
| LU0844696889   | Z USD     | USD      | 16.10%  | 6.60%   | -17.58%   |
| LU1808343039   | Z dm USD  | USD      | 16.11%  | 6.60%   | -17.59%   |
| LU0844697937   | HZ CHF    | CHF      | 11.25%  | 2.26%   | -19.02%   |
| <b>Pictet - EUR Short Term Corporate Bonds</b>       |           |          |   |   |   |
| LU0954602677   | I         | EUR      | 7.54%   | 3.02%   | -8.20%  |
| LU1586034545   | I dy      | EUR      | 7.54%   | 3.05%   | -8.19%  |
| LU0954603139   | HI CHF    | CHF      | 4.79%   | 1.21%   | -8.47%  |
| LU0954603568   | HI USD    | USD      | 9.11%   | 5.24%   | -6.95%  |
| LU1634531427   | J         | EUR      | 7.69%   | 3.20%   | -8.08%  |
| LU0954602750   | P         | EUR      | 7.27%   | 2.82%   | -8.40%  |
| LU0954602834   | P dy      | EUR      | 7.29%   | 2.81%   | -8.41%  |
| LU0954603212   | HP CHF    | CHF      | 4.53%   | 0.96%   | -8.69%  |
| LU0954603642   | HP USD    | USD      | 8.85%   | 4.98%   | -7.17%  |
| LU0954602917   | R         | EUR      | 7.01%   | 2.55%   | -8.63%  |
| LU0957218422   | R dm      | EUR      | 7.00%   | 2.56%   | -8.64%  |
| LU0954603485   | HR CHF    | CHF      | 4.27%   | 0.71%   | -8.92%  |
| LU0954603725   | HR USD    | USD      | 8.58%   | 4.72%   | -7.40%  |
| LU0954603055   | Z         | EUR      | 7.97%   | 3.45%   | -7.86%  |
| LU2799962324   | Z CHF     | CHF      | -0.62%*   | -   | -   |
| <b>Pictet - Short Term Emerging Corporate Bonds</b>  |           |          |   |   |   |
| LU2573010951   | D USD     | USD      | 10.66%  | 0.49%*  | -   |
| LU2609568337   | D dm USD  | USD      | 10.65%  | 0.92%*  | -   |
| LU1055195918   | I USD     | USD      | 10.65%  | 5.62%   | -9.42%  |
| LU1055196056   | I dy USD  | USD      | 10.66%  | 5.62%   | -9.40%  |
| LU1055198003   | HI CHF    | CHF      | 6.12%   | 1.38%   | -10.99%   |
| LU1055198771   | HI EUR    | EUR      | 8.80%   | 3.07%   | -10.81%   |
| LU2166022348   | HI ds GBP | GBP      | 10.24%  | 4.69%   | -9.69%  |
| LU1391855282   | HI dy EUR | EUR      | 8.81%   | 3.10%   | -10.79%   |
| LU2291285588   | HI dy JPY | JPY      | 4.40%   | 0.18%   | -10.49%   |
| LU2044298631   | HJ EUR    | EUR      | 9.04%   | 3.32%   | -10.61%   |
| LU1574073844   | HJ ds EUR | EUR      | 9.04%   | 3.26%   | -10.58%   |
| LU1055196213   | P USD     | USD      | 10.05%  | 5.07%   | -9.90%  |
| LU1055196304   | P dy USD  | USD      | 10.06%  | 5.07%   | -9.90%  |
| LU1055198268   | HP CHF    | CHF      | 5.53%   | 0.85%   | -11.47%   |
| LU1055198938   | HP EUR    | EUR      | 8.21%   | 2.59%   | -11.19%   |
| LU1055196726   | R USD     | USD      | 9.66%   | 4.68%   | -10.21%   |
| LU1055198425   | HR CHF    | CHF      | 5.16%   | 0.52%   | -11.78%   |
| LU1055199159   | HR EUR    | EUR      | 7.82%   | 2.15%   | -11.58%   |
| LU1077582671   | HR dm EUR | EUR      | 7.82%   | 2.15%   | -11.56%   |
| LU1055197021   | Z USD     | USD      | 11.40%  | 6.35%   | -8.79%  |
| LU1055198698   | HZ CHF    | CHF      | 6.85%   | 2.10%   | -10.39%   |
| LU1055199407   | HZ EUR    | EUR      | 9.54%   | 3.78%   | -10.18%   |
| LU1063457912   | HZ GBP    | GBP      | 10.97%  | 5.41%   | -9.07%  |
| <b>Pictet - Chinese Local Currency Debt</b>          |           |          |   |   |   |
| LU2280526984   | F EUR     | EUR      | 3.94%   | -7.83%  | 10.96%  |
| LU2370644291   | F RMB     | CNH      | 5.06%   | 2.12%   | 3.09%   |
| LU2280526711   | F USD     | USD      | 9.57%   | -0.20%  | -6.22%  |
| LU2280527107   | F dy GBP  | GBP      | 0.30%   | -9.17%  | 13.10%  |
| LU2280527016   | HF EUR    | EUR      | 8.28%   | 1.87%   | -0.44%  |
| LU2280526802   | HF USD    | USD      | 10.49%  | 4.32%   | 0.92%   |
| LU2280527289   | HF dy GBP | GBP      | 10.09%  | 3.47%   | 0.90%   |
| LU2366169758   | I CHF     | CHF      | 1.58%   | -6.93%  | -2.00%  |
| LU1164801158   | I EUR     | EUR      | 3.98%   | -7.81%  | 10.83%  |
| LU2353391613   | I SGD     | SGD      | 3.10%   | -5.12%  | -1.25%  |

| ISIN CODE   | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|---|-----------|----------|---|---|---|
| <b>Pictet - Chinese Local Currency Debt (continued)</b> |           |          |   |   |   |
| LU1164800770  | I USD     | USD      | 9.62%   | -0.18%  | -6.29%  |
| LU2353391704  | I dm SGD  | SGD      | 3.10%   | -5.12%  | -1.25%  |
| LU2241801526  | I dy USD  | USD      | 9.62%   | -0.15%  | -6.27%  |
| LU1676181628  | HI CHF    | CHF      | 5.63%   | 2.02%   | -0.62%  |
| LU1676180810  | HI EUR    | EUR      | 8.34%   | 1.90%   | -0.48%  |
| LU1965917880  | HI GBP    | GBP      | 10.13%  | 3.54%   | 0.86%   |
| LU2475922535  | HI USD    | USD      | 10.56%  | 4.36%   | 0.85%   |
| LU2265025218  | J EUR     | EUR      | 4.20%   | -7.58%  | 11.18%  |
| LU2280526125  | J USD     | USD      | 9.85%   | 0.07%   | -6.03%  |
| LU2280526554  | J dy GBP  | GBP      | 0.55%   | -8.92%  | 13.32%  |
| LU2334479198  | J dy RMB  | CNY      | 5.52%   | 2.81%   | 3.30%   |
| LU2280527362  | K RMB     | CNH      | 4.85%   | 1.92%   | 2.89%   |
| LU2334141665  | K USD     | USD      | 9.35%   | -0.39%  | -6.40%  |
| LU2334141582  | K dy RMB  | CNH      | 4.84%   | 1.92%   | 2.89%   |
| LU2334141749  | K dy USD  | USD      | 9.34%   | -0.39%  | -6.41%  |
| LU2280527529  | HK USD    | USD      | 10.28%  | 4.11%   | 0.72%   |
| LU2280527875  | HK dy AUD | AUD      | 8.63%   | 2.92%   | 0.51%   |
| LU2280527792  | HK dy SGD | SGD      | 7.82%   | 3.26%   | 1.00%   |
| LU2280527446  | HK dy USD | USD      | 10.28%  | 4.10%   | 0.72%   |
| LU1164801661  | P EUR     | EUR      | 3.42%   | -8.31%  | 10.22%  |
| LU1164802982  | P RMB     | CNY      | 4.70%   | 2.02%   | 2.41%   |
| LU1164800853  | P USD     | USD      | 9.03%   | -0.69%  | -6.84%  |
| LU2496634333  | P dm RMB  | CNY      | 4.70%   | 2.02%   | 0.73%*  |
| LU1676181974  | HP CHF    | CHF      | 5.07%   | 1.42%   | -1.23%  |
| LU1676181032  | HP EUR    | EUR      | 7.76%   | 1.36%   | -1.10%  |
| LU1676181461  | HP USD    | USD      | 9.94%   | 3.85%   | 0.25%   |
| LU2496634093  | HP dm HKD | HKD      | 9.24%   | 2.30%   | 0.51%*  |
| LU2496634259  | HP dm SGD | SGD      | 7.50%   | 2.95%   | 0.75%*  |
| LU2496634176  | HP dm USD | USD      | 9.97%   | 3.80%   | 0.66%*  |
| LU1164802040  | R EUR     | EUR      | 2.89%   | -8.73%  | 9.68%   |
| LU1164800937  | R USD     | USD      | 8.47%   | -1.15%  | -7.29%  |
| LU1759468884  | HR EUR    | EUR      | 7.21%   | 0.83%   | -1.59%  |
| LU1164803105  | Z RMB     | CNY      | 5.95%   | 3.20%   | 3.79%   |
| LU1164801075  | Z USD     | USD      | 10.30%  | 0.47%   | -5.60%  |
| LU1808341504  | Z dm RMB  | CNY      | 5.95%   | 3.23%   | 3.79%   |
| LU2300316069  | HZ CHF    | CHF      | 6.32%   | 2.63%   | 0.10%   |
| LU2317075815  | HZ HKD    | HKD      | 10.53%  | 3.53%   | 1.33%   |
| <b>Pictet - Absolute Return Fixed Income</b>            |           |          |   |   |   |
| LU0988401922  | I USD     | USD      | 7.73%   | 0.51%   | -8.43%  |
| LU1733284357  | I dy USD  | USD      | 7.73%   | 0.50%   | -8.44%  |
| LU0988403381  | HI CHF    | CHF      | 3.30%   | -3.52%  | -9.98%  |
| LU0988402656  | HI EUR    | EUR      | 5.91%   | -1.90%  | -9.81%  |
| LU0988403894  | HI GBP    | GBP      | 7.27%   | -0.31%  | -8.67%  |
| LU1010984273  | HI JPY    | JPY      | 1.68%   | -4.66%  | -9.52%  |
| LU2191836233  | HI SEK    | SEK      | 5.82%   | -1.60%  | -9.28%  |
| LU2508507782  | HI ds JPY | JPY      | 1.67%   | -3.98%*   | -   |
| LU1256216786  | HI dy GBP | GBP      | 7.28%   | -0.30%  | -8.65%  |
| LU1256216430  | J USD     | USD      | 7.90%   | 0.66%   | -8.29%  |
| LU1256216513  | HJ EUR    | EUR      | 6.07%   | -1.73%  | -9.66%  |
| LU1346074161  | HJ dy EUR | EUR      | 6.08%   | -1.73%  | -9.66%  |
| LU0988402060  | P USD     | USD      | 7.34%   | 0.14%   | -8.78%  |
| LU0988402227  | P dy USD  | USD      | 7.34%   | 0.13%   | -8.77%  |
| LU0988403209  | HP CHF    | CHF      | 2.92%   | -3.87%  | -10.31%   |
| LU0988402730  | HP EUR    | EUR      | 5.52%   | -2.25%  | -10.14%   |
| LU1128766778  | HP GBP    | GBP      | 6.86%   | -0.68%  | -8.98%  |
| LU0988402813  | HP dy EUR | EUR      | 5.53%   | -2.25%  | -10.14%   |
| LU0988402490  | R USD     | USD      | 7.02%   | -0.18%  | -9.05%  |

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|--|-----------|----------|---|---|---|
| <b>Pictet - Absolute Return Fixed Income (continued)</b> |           |          |   |   |   |
| LU0988402904   | HR EUR    | EUR      | 5.19%   | -2.55%  | -10.40%   |
| LU1498412292   | HR dm EUR | EUR      | 5.19%   | -2.54%  | -10.40%   |
| LU0988402573   | Z USD     | USD      | 8.20%   | 0.94%   | -8.05%  |
| LU2318326886   | HZ CHF    | CHF      | 3.76%   | -3.08%  | -9.58%  |
| LU0988403035   | HZ EUR    | EUR      | 6.37%   | -1.46%  | -9.41%  |
| LU1698470702   | HZ GBP    | GBP      | 7.74%   | 0.14%   | -8.27%  |
| <b>Pictet - Ultra Short-Term Bonds USD</b>               |           |          |   |   |   |
| LU2009036414   | I         | USD      | 6.73%   | 5.43%   | -0.52%  |
| LU2012942152   | I dy      | USD      | 6.73%   | 5.43%   | -0.52%  |
| LU2009036844   | J         | USD      | 6.82%   | 5.52%   | -0.43%  |
| LU2009036505   | P         | USD      | 6.64%   | 5.34%   | -0.60%  |
| LU2009036760   | R         | USD      | 6.54%   | 5.25%   | -0.68%  |
| <b>Pictet - Ultra Short-Term Bonds EUR</b>               |           |          |   |   |   |
| LU2009036927   | I         | EUR      | 4.27%   | 3.00%   | -2.85%  |
| LU2012942236   | I dy      | EUR      | 4.27%   | 2.99%   | -2.84%  |
| LU2009037495   | J         | EUR      | 4.38%   | 3.10%   | -2.75%  |
| LU2009037065   | P         | EUR      | 4.19%   | 2.91%   | -2.92%  |
| LU2009037222   | R         | EUR      | 4.10%   | 2.82%   | -3.00%  |
| <b>Pictet - Emerging Debt Blend</b>                      |           |          |   |   |   |
| LU2044939440   | I CHF     | CHF      | 9.49%   | 0.47%   | -15.87%   |
| LU2044939366   | I EUR     | EUR      | 12.60%  | -0.57%  | -4.80%  |
| LU2044939523   | I GBP     | GBP      | 8.17%   | -2.72%  | -2.61%  |
| LU2044939283   | I USD     | USD      | 18.97%  | 7.54%   | -19.95%   |
| LU2044939879   | HI CHF    | CHF      | 13.66%  | 2.65%   | -21.64%   |
| LU2044939796   | HI EUR    | EUR      | 16.68%  | 4.40%   | -21.60%   |
| LU2044939952   | HI GBP    | GBP      | 18.36%  | 6.24%   | -20.69%   |
| LU2635172617   | HI dy EUR | EUR      | 16.68%  | -5.23%*   | -   |
| LU2712583132   | HI dy GBP | GBP      | 12.38%*   | -   | -   |
| LU2049422772   | P CHF     | CHF      | 8.85%   | -0.14%  | -16.37%   |
| LU2049422699   | P EUR     | EUR      | 11.94%  | -1.14%  | -5.37%  |
| LU2049422426   | P USD     | USD      | 18.25%  | 6.92%   | -20.44%   |
| LU2712583306   | P dm HKD  | HKD      | 11.67%*   | -   | -   |
| LU2712583488   | P dm USD  | USD      | 12.26%*   | -   | -   |
| LU2712583561   | P dy GBP  | GBP      | 5.96%*  | -   | -   |
| LU2712583728   | P dy USD  | USD      | 12.25%*   | -   | -   |
| LU2049422939   | HP CHF    | CHF      | 12.99%  | 2.05%   | -22.12%   |
| LU2049422855   | HP EUR    | EUR      | 15.99%  | 3.79%   | -22.07%   |
| LU2049423663   | R EUR     | EUR      | 11.31%  | -1.71%  | -5.88%  |
| LU2049423747   | R USD     | USD      | 17.61%  | 6.32%   | -20.87%   |
| LU2712583645   | R dm USD  | USD      | 11.86%*   | -   | -   |
| LU2049423820   | HR EUR    | EUR      | 15.34%  | 3.22%   | -22.49%   |
| LU2049423077   | Z USD     | USD      | 19.95%  | 8.42%   | -19.31%   |
| LU2049423580   | HZ EUR    | EUR      | 17.63%  | 5.27%   | -20.96%   |
| <b>Pictet - Strategic Credit</b>                         |           |          |   |   |   |
| LU2195491308   | E USD     | USD      | 13.91%  | 6.23%   | -9.68%  |
| LU2195492298   | E dy USD  | USD      | 13.91%  | 6.20%   | -9.69%  |
| LU2195491647   | HE CHF    | CHF      | 9.08%   | 1.89%   | -11.24%   |
| LU2195491563   | HE EUR    | EUR      | 11.90%  | 3.64%   | -11.03%   |
| LU2195491720   | HE GBP    | GBP      | 13.36%  | 5.18%   | -9.92%  |
| LU2217310189   | HE dm GBP | GBP      | 13.36%  | 5.18%   | -9.93%  |
| LU2243336414   | HE dy EUR | EUR      | 11.88%  | 3.66%   | -11.06%   |
| LU2195492025   | HE dy GBP | GBP      | 13.37%  | 5.21%   | -9.93%  |
| LU2217310429   | I GBP     | GBP      | 3.45%   | -3.04%  | 8.89%   |
| LU2195489823   | I USD     | USD      | 13.69%  | 6.02%   | -9.86%  |
| LU2195490086   | I dy USD  | USD      | 13.69%  | 6.02%   | -9.84%  |
| LU2195490326   | HI CHF    | CHF      | 8.88%   | 1.67%   | -11.41%   |
| LU2195490243   | HI EUR    | EUR      | 11.67%  | 3.41%   | -11.24%   |

| ISIN CODE                                    | CLASS      | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|--|------------|----------|---|---|---|
| <b>Pictet - Strategic Credit (continued)</b> |            |          |   |   |   |
| LU2195490599                                 | HI GBP     | GBP      | 13.15%  | 5.01%   | -10.11%   |
| LU2195490672                                 | HI JPY     | JPY      | 7.03%   | 0.56%   | -10.95%   |
| LU2195492611                                 | HI dy EUR  | EUR      | 11.68%  | 3.47%   | -11.22%   |
| LU2195490169                                 | HI dy GBP  | GBP      | 13.14%  | 4.99%   | -10.11%   |
| LU2858058303                                 | HJ GBP     | GBP      | 1.64%*  | -   | -   |
| LU2195490755                                 | P USD      | USD      | 13.30%  | 5.66%   | -10.13%   |
| LU2195490912                                 | HP CHF     | CHF      | 8.51%   | 1.34%   | -11.70%   |
| LU2195490839                                 | HP EUR     | EUR      | 11.30%  | 3.12%   | -11.49%   |
| LU2195491050                                 | HP GBP     | GBP      | 12.77%  | 4.65%   | -10.39%   |
| LU2256992590                                 | R EUR      | EUR      | 7.17%   | -2.54%  | 6.00%   |
| LU2195492371                                 | R USD      | USD      | 12.96%  | 5.33%   | -10.41%   |
| LU2195492454                                 | HR EUR     | EUR      | 10.95%  | 2.81%   | -11.74%   |
| LU2195491134                                 | Z USD      | USD      | 14.16%  | 6.40%   | -9.50%  |
| LU2317079304                                 | HZ CHF     | CHF      | 9.32%   | 2.10%   | -11.05%   |
| LU2317079486                                 | HZ GBP     | GBP      | 13.61%  | 5.40%   | -9.75%  |
| <b>Pictet - Climate Government Bonds</b>     |            |          |   |   |   |
| LU2468122762                                 | E USD      | USD      | 9.67%   | 0.54%   | -5.69%*   |
| LU2468123067                                 | HE EUR     | EUR      | 7.74%   | -2.10%  | -6.59%*   |
| LU2468124461                                 | I CHF      | CHF      | 0.95%   | -6.73%  | -5.85%*   |
| LU2468124545                                 | I EUR      | EUR      | 3.86%   | -7.15%  | 1.29%*  |
| LU2468124891                                 | I GBP      | GBP      | -0.39%  | -8.21%  | 4.45%*  |
| LU2468124388                                 | I USD      | USD      | 9.46%   | 0.35%   | -5.77%*   |
| LU2468123224                                 | HI CHF     | CHF      | 4.84%   | -3.84%  | -6.75%*   |
| LU2468123497                                 | HI EUR     | EUR      | 7.55%   | -2.28%  | -6.65%*   |
| LU2468123570                                 | HI GBP     | GBP      | 9.05%   | -0.66%  | -5.98%*   |
| LU2468123653                                 | HI JPY     | JPY      | 2.73%   | -4.86%  | -6.33%*   |
| LU2468125435                                 | P CHF      | CHF      | 0.66%   | -7.01%  | -5.96%*   |
| LU2468125864                                 | P EUR      | EUR      | 3.54%   | -7.42%  | 1.17%*  |
| LU2468125351                                 | P USD      | USD      | 9.16%   | 0.06%   | -5.88%*   |
| LU2468125781                                 | P dy EUR   | EUR      | 3.53%   | -7.41%  | 1.17%*  |
| LU2468125518                                 | P dy USD   | USD      | 9.16%   | 0.07%   | -5.87%*   |
| LU2468123737                                 | HP CHF     | CHF      | 4.53%   | -4.12%  | -6.85%*   |
| LU2468126086                                 | R EUR      | EUR      | 3.34%   | -7.61%  | 1.10%*  |
| LU2468125948                                 | R USD      | USD      | 8.93%   | -0.15%  | -5.95%*   |
| LU2507548332                                 | R dm EUR   | EUR      | 3.31%   | -7.62%  | 1.10%*  |
| LU2468123901                                 | HR EUR     | EUR      | 7.01%   | -2.76%  | -6.85%*   |
| LU2468126243                                 | Z CHF      | CHF      | 1.40%   | -6.33%  | -5.67%*   |
| LU2468126599                                 | Z EUR      | EUR      | 4.30%   | -6.73%  | 1.47%*  |
| LU2468126169                                 | Z USD      | USD      | 9.95%   | 0.79%   | -5.60%*   |
| LU2468124032                                 | HZ CHF     | CHF      | 5.30%   | -3.44%  | -6.58%*   |
| LU2468124115                                 | HZ EUR     | EUR      | 8.03%   | -1.84%  | -6.50%*   |
| <b>Pictet - Family</b>                       |            |          |   |   |   |
| LU2347662954                                 | D1 USD     | USD      | 28.89%  | 21.23%  | -37.29%   |
| LU2347663259                                 | HD1 CHF    | CHF      | 23.35%  | 15.27%  | -38.84%   |
| LU2347663093                                 | HD1 EUR    | EUR      | 26.17%  | 16.96%  | -39.01%   |
| LU2347663333                                 | HD1 GBP    | GBP      | 27.78%  | 18.85%  | -38.32%   |
| LU2347663176                                 | HD1 dy EUR | EUR      | 26.17%  | 16.96%  | -39.01%   |
| LU2176888092                                 | I CHF      | CHF      | 18.85%  | 13.06%  | -34.55%   |
| LU0131724808                                 | I EUR      | EUR      | 21.85%  | 11.78%  | -25.83%   |
| LU0990124041                                 | I GBP      | GBP      | 17.41%  | 10.22%  | -24.19%   |
| LU2176887441                                 | I USD      | USD      | 28.63%  | 20.98%  | -37.41%   |
| LU2176888332                                 | HI CHF     | CHF      | 23.10%  | 15.04%  | -38.96%   |
| LU2176887870                                 | HI EUR     | EUR      | 25.91%  | 16.73%  | -39.13%   |
| LU2198966892                                 | J GBP      | GBP      | 17.75%  | 10.56%  | -23.97%   |
| LU2176889140                                 | J USD      | USD      | 29.01%  | 21.34%  | -37.24%   |
| LU2176888258                                 | P CHF      | CHF      | 17.91%  | 12.17%  | -35.08%   |
| LU0130732364                                 | P EUR      | EUR      | 20.90%  | 10.87%  | -26.42%   |



| ISIN CODE                          | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|------------------------------------|-----------|----------|---|---|---|
| <b>Pictet - Family (continued)</b> |           |          |   |   |   |
| LU2176887524                       | P USD     | USD      | 27.61%  | 20.03%  | -37.92%   |
| LU0208607746                       | P dy EUR  | EUR      | 20.90%  | 10.88%  | -26.42%   |
| LU2176888415                       | HP CHF    | CHF      | 22.12%  | 14.13%  | -39.44%   |
| LU2176887953                       | HP EUR    | EUR      | 24.91%  | 15.81%  | -39.62%   |
| LU2347663416                       | HP dy EUR | EUR      | 24.93%  | 15.80%  | -39.61%   |
| LU0131725367                       | R EUR     | EUR      | 20.03%  | 10.12%  | -26.94%   |
| LU2176887797                       | R USD     | USD      | 26.71%  | 19.19%  | -38.35%   |
| LU2821900011                       | Z CHF     | CHF      | 1.86%*  | -   | -   |
| LU2821900102                       | Z GBP     | GBP      | 3.72%*  | -   | -   |
| LU2176888688                       | Z USD     | USD      | 29.86%  | 22.16%  | -36.82%   |
| LU2319669276                       | HZ CHF    | CHF      | 24.28%  | 16.16%  | -38.38%   |
| <b>Pictet - Emerging Markets</b>   |           |          |   |   |   |
| LU0257357813                       | I EUR     | EUR      | 14.61%  | 3.12%   | -28.07%   |
| LU2273156526                       | I GBP     | GBP      | 10.44%  | 1.68%   | -26.47%   |
| LU0131725870                       | I USD     | USD      | 20.99%  | 11.60%  | -39.33%   |
| LU2273156369                       | I dm GBP  | GBP      | 10.43%  | 1.68%   | -26.48%   |
| LU2273156443                       | I dy USD  | USD      | 20.99%  | 11.62%  | -39.30%   |
| LU0407233666                       | HI EUR    | EUR      | 18.61%  | 8.22%   | -40.79%   |
| LU0257359355                       | P EUR     | EUR      | 13.81%  | 2.40%   | -28.58%   |
| LU2273156955                       | P GBP     | GBP      | 9.66%   | 0.97%   | -26.99%   |
| LU0130729220                       | P USD     | USD      | 20.14%  | 10.84%  | -39.75%   |
| LU2273156799                       | P dm EUR  | EUR      | 13.81%  | 2.40%   | -28.58%   |
| LU2273156872                       | P dm GBP  | GBP      | 9.66%   | 0.97%   | -26.99%   |
| LU2273158571                       | P dm USD  | USD      | 20.14%  | 10.83%  | -39.73%   |
| LU0208608397                       | P dy USD  | USD      | 20.14%  | 10.83%  | -39.73%   |
| LU0407233740                       | HP EUR    | EUR      | 17.78%  | 7.46%   | -41.21%   |
| LU0257359603                       | R EUR     | EUR      | 13.12%  | 1.78%   | -29.00%   |
| LU0131726092                       | R USD     | USD      | 19.41%  | 10.16%  | -40.09%   |
| LU2273157094                       | R dm EUR  | EUR      | 13.12%  | 1.77%   | -29.00%   |
| LU2273157177                       | R dm USD  | USD      | 19.41%  | 10.16%  | -40.09%   |
| LU0407233823                       | HR EUR    | EUR      | 17.07%  | 6.81%   | -41.56%   |
| LU0208604560                       | Z USD     | USD      | 22.09%  | 12.62%  | -38.77%   |
| LU2317075906                       | HZ GBP    | GBP      | 21.21%  | 10.95%  | -39.64%   |
| <b>Pictet - Europe Index</b>       |           |          |   |   |   |
| LU0188800162                       | I EUR     | EUR      | 18.80%  | 19.29%  | -11.09%   |
| LU0953041174                       | I dy EUR  | EUR      | 18.80%  | 19.29%  | -11.08%   |
| LU0328683049                       | IS EUR    | EUR      | 19.11%  | 19.32%  | -11.09%   |
| LU1834886860                       | J EUR     | EUR      | 18.97%  | 19.46%  | -10.97%   |
| LU1876525889                       | JS EUR    | EUR      | 19.28%  | 19.47%  | -11.01%   |
| LU0130731390                       | P EUR     | EUR      | 18.63%  | 19.12%  | -11.22%   |
| LU0208604644                       | P dy EUR  | EUR      | 18.63%  | 19.11%  | -11.22%   |
| LU0130731713                       | R EUR     | EUR      | 18.57%  | 18.79%  | -11.46%   |
| LU0396226531                       | R dy GBP  | GBP      | 13.73%  | 17.42%  | -9.58%  |
| LU0232583665                       | Z EUR     | EUR      | 19.07%  | 19.57%  | -10.88%   |
| <b>Pictet - USA Index</b>          |           |          |   |   |   |
| LU0474966081                       | I EUR     | EUR      | 28.42%  | 11.73%  | -0.72%  |
| LU0859481052                       | I GBP     | GBP      | 23.18%  | 10.44%  | 1.36%   |
| LU0188798671                       | I USD     | USD      | 35.37%  | 20.75%  | -16.08%   |
| LU0953041505                       | I dy USD  | USD      | 35.37%  | 20.75%  | -16.08%   |
| LU0592905094                       | HI EUR    | EUR      | 32.85%  | 16.84%  | -18.16%   |
| LU1777194397                       | IS EUR    | EUR      | 28.43%  | 11.80%  | -0.78%  |
| LU0328683478                       | IS USD    | USD      | 35.38%  | 20.82%  | -16.13%   |
| LU1834886605                       | J USD     | USD      | 35.59%  | 20.94%  | -15.95%   |
| LU2617512087                       | JS USD    | USD      | 35.60%  | 2.42%*  | -   |
| LU0474966164                       | P EUR     | EUR      | 28.24%  | 11.56%  | -0.87%  |
| LU0130732877                       | P USD     | USD      | 35.18%  | 20.57%  | -16.21%   |
| LU0208605534                       | P dy USD  | USD      | 35.18%  | 20.57%  | -16.21%   |



| ISIN CODE   | CLASS    | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|---|----------|----------|---|---|---|
| <b>Pictet - USA Index (continued)</b>             |          |          |   |   |   |
| LU0592905250                                      | HP EUR   | EUR      | 32.65%  | 16.67%  | -18.28%   |
| LU0474966248                                      | R EUR    | EUR      | 27.85%  | 11.30%  | -1.22%  |
| LU0130733172                                      | R USD    | USD      | 34.77%  | 20.29%  | -16.50%   |
| LU0396247537                                      | R dy GBP | GBP      | 22.63%  | 10.02%  | 0.86%   |
| LU0592905508                                      | HR EUR   | EUR      | 32.26%  | 16.40%  | -18.57%   |
| LU0232586924                                      | Z USD    | USD      | 35.68%  | 21.04%  | -15.89%   |
| LU1401197097                                      | HZ EUR   | EUR      | 33.15%  | 17.12%  | -17.97%   |
| <b>Pictet - Quest Europe Sustainable Equities</b> |          |          |   |   |   |
| LU0144509550                                      | I EUR    | EUR      | 18.81%  | 21.56%  | -12.76%   |
| LU2190601570                                      | I GBP    | GBP      | 14.49%  | 19.87%  | -10.81%   |
| LU2273156013                                      | I dy EUR | EUR      | 18.81%  | 21.56%  | -12.74%   |
| LU2273155981                                      | HI USD   | USD      | 20.79%  | 24.41%  | -11.23%   |
| LU0144509717                                      | P EUR    | EUR      | 18.34%  | 21.08%  | -13.10%   |
| LU2273156286                                      | P USD    | USD      | 24.93%  | 31.06%  | -26.66%   |
| LU0208609015                                      | P dy EUR | EUR      | 18.35%  | 21.08%  | -13.09%   |
| LU0144510053                                      | R EUR    | EUR      | 17.80%  | 20.53%  | -13.48%   |
| LU0258985596                                      | Z EUR    | EUR      | 19.64%  | 22.41%  | -12.14%   |
| LU2317078678                                      | HZ CHF   | CHF      | 16.78%  | 20.08%  | -12.25%   |
| LU2317078751                                      | HZ GBP   | GBP      | 21.02%  | 24.10%  | -11.30%   |
| <b>Pictet - Japan Index</b>                       |          |          |   |   |   |
| LU0474966677                                      | I EUR    | EUR      | 15.24%  | 15.81%  | -16.10%   |
| LU0859480245                                      | I GBP    | GBP      | 11.20%  | 14.15%  | -14.49%   |
| LU0188802960                                      | I JPY    | JPY      | 16.19%  | 29.45%  | -8.50%  |
| LU0496414607                                      | IS EUR   | EUR      | 15.19%  | 15.91%  | -16.06%   |
| LU0328684104                                      | IS JPY   | JPY      | 16.15%  | 29.56%  | -8.50%  |
| LU1876526002                                      | JS JPY   | JPY      | 16.31%  | 29.74%  | -8.31%  |
| LU0474966750                                      | P EUR    | EUR      | 15.07%  | 15.64%  | -16.23%   |
| LU0148536690                                      | P JPY    | JPY      | 16.03%  | 29.26%  | -8.64%  |
| LU0208606854                                      | P dy JPY | JPY      | 16.03%  | 29.26%  | -8.64%  |
| LU0474966834                                      | R EUR    | EUR      | 14.67%  | 15.39%  | -16.42%   |
| LU0148537748                                      | R JPY    | JPY      | 15.63%  | 28.98%  | -8.84%  |
| LU0396248774                                      | R dy GBP | GBP      | 10.66%  | 13.75%  | -14.80%   |
| LU0232589191                                      | Z JPY    | JPY      | 16.47%  | 29.76%  | -8.29%  |
| LU1401283681                                      | HZ EUR   | EUR      | 18.98%  | 32.07%  | -9.85%  |
| <b>Pictet - Pacific Ex Japan Index</b>            |          |          |   |   |   |
| LU0474966917                                      | I EUR    | EUR      | 21.23%  | 2.00%   | -4.14%  |
| LU0859480674                                      | I GBP    | GBP      | 16.28%  | 0.81%   | -2.12%  |
| LU0188804743                                      | I USD    | USD      | 27.79%  | 10.23%  | -18.97%   |
| LU2053548082                                      | IS EUR   | EUR      | 20.98%  | 2.01%   | -3.90%  |
| LU0328685093                                      | IS USD   | USD      | 27.53%  | 10.25%  | -18.76%   |
| LU1834887165                                      | J USD    | USD      | 27.98%  | 10.39%  | -18.86%   |
| LU0474967055                                      | P EUR    | EUR      | 21.06%  | 1.86%   | -4.28%  |
| LU0148538712                                      | P USD    | USD      | 27.61%  | 10.08%  | -19.09%   |
| LU0208606185                                      | P dy USD | USD      | 27.61%  | 10.08%  | -19.09%   |
| LU0474967139                                      | R EUR    | EUR      | 20.44%  | 1.62%   | -4.16%  |
| LU0148539108                                      | R USD    | USD      | 26.96%  | 9.82%   | -18.98%   |
| LU0396249400                                      | R dy GBP | GBP      | 15.52%  | 0.44%   | -2.14%  |
| LU0232587906                                      | Z USD    | USD      | 28.09%  | 10.49%  | -18.78%   |
| <b>Pictet - Digital</b>                           |          |          |   |   |   |
| LU0340554673                                      | I EUR    | EUR      | 32.84%  | 19.96%  | -27.10%   |
| LU0999321713                                      | I JPY    | JPY      | 34.54%  | 34.11%  | -20.50%   |
| LU0101689882                                      | I USD    | USD      | 40.23%  | 29.84%  | -38.50%   |
| LU0448836279                                      | I dy GBP | GBP      | 28.00%  | 18.29%  | -25.49%   |
| LU1733284605                                      | I dy USD | USD      | 40.23%  | 29.84%  | -38.49%   |
| LU0386392772                                      | HI EUR   | EUR      | 37.51%  | 25.55%  | -40.13%   |
| LU2800803061                                      | J EUR    | EUR      | 3.60%*  | -   | -   |
| LU0340554913                                      | P EUR    | EUR      | 31.67%  | 18.89%  | -27.76%   |

| ISIN CODE                           | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|-------------------------------------|-----------|----------|---|---|---|
| <b>Pictet - Digital (continued)</b> |           |          |   |   |   |
| LU0101692670                        | P USD     | USD      | 38.99%  | 28.69%  | -39.04%   |
| LU0320648172                        | P dy GBP  | GBP      | 26.87%  | 17.23%  | -26.16%   |
| LU0208609445                        | P dy USD  | USD      | 38.99%  | 28.69%  | -39.04%   |
| LU1749430796                        | HP CHF    | CHF      | 33.40%  | 22.54%  | -40.53%   |
| LU0474967303                        | HP EUR    | EUR      | 36.29%  | 24.43%  | -40.67%   |
| LU2598480759                        | HP RMB    | CNH      | 35.07%  | 9.30%*  | -   |
| LU0340555134                        | R EUR     | EUR      | 30.74%  | 18.06%  | -28.27%   |
| LU0101692753                        | R USD     | USD      | 38.01%  | 27.78%  | -39.47%   |
| LU0474967485                        | HR EUR    | EUR      | 35.33%  | 23.55%  | -41.08%   |
| LU1225778056                        | Z EUR     | EUR      | 34.17%  | 21.16%  | -26.38%   |
| LU0258986560                        | Z USD     | USD      | 41.63%  | 31.14%  | -37.88%   |
| LU2319669193                        | HZ CHF    | CHF      | 35.94%  | 24.88%  | -39.40%   |
| <b>Pictet - Biotech</b>             |           |          |   |   |   |
| LU0255977372                        | I EUR     | EUR      | 21.11%  | -6.75%  | -8.35%  |
| LU0112497283                        | I USD     | USD      | 27.85%  | 0.93%   | -22.66%   |
| LU0448836352                        | I dy GBP  | GBP      | 16.70%  | -8.05%  | -6.32%  |
| LU0328682074                        | HI EUR    | EUR      | 25.07%  | -2.02%  | -24.62%   |
| LU0255977455                        | P EUR     | EUR      | 20.03%  | -7.58%  | -9.17%  |
| LU0090689299                        | P USD     | USD      | 26.71%  | 0.04%   | -23.35%   |
| LU0320646986                        | P dy GBP  | GBP      | 15.66%  | -8.87%  | -7.16%  |
| LU0208607159                        | P dy USD  | USD      | 26.71%  | 0.04%   | -23.36%   |
| LU0843168732                        | HP CHF    | CHF      | 21.03%  | -4.35%  | -25.28%   |
| LU0190161025                        | HP EUR    | EUR      | 23.96%  | -2.89%  | -25.30%   |
| LU0255977539                        | R EUR     | EUR      | 19.19%  | -8.23%  | -9.80%  |
| LU0112497440                        | R USD     | USD      | 25.82%  | -0.67%  | -23.88%   |
| LU2353392348                        | HR AUD    | AUD      | 23.06%  | -3.05%  | -25.84%   |
| LU0190162189                        | HR EUR    | EUR      | 23.09%  | -3.57%  | -25.82%   |
| LU2353392264                        | HR dm ZAR | ZAR      | 27.95%  | 1.63%   | -21.79%   |
| LU2841185379                        | Z EUR     | EUR      | -1.10%*   | -   | -   |
| LU0258985083                        | Z USD     | USD      | 29.14%  | 1.95%   | -21.90%   |
| LU2319668898                        | HZ CHF    | CHF      | 23.33%  | -2.52%  | -23.85%   |
| <b>Pictet - Premium Brands</b>      |           |          |   |   |   |
| LU2861039019                        | B USD     | USD      | 6.43%*  | -   | -   |
| LU2573010795                        | D USD     | USD      | 16.43%  | -4.11%*   | -   |
| LU0217138485                        | I EUR     | EUR      | 10.18%  | 11.25%  | -9.15%  |
| LU0280433417                        | I USD     | USD      | 16.31%  | 20.43%  | -23.31%   |
| LU0953041760                        | I dy EUR  | EUR      | 10.18%  | 11.25%  | -9.13%  |
| LU0448836519                        | I dy GBP  | GBP      | 6.17%   | 9.72%   | -7.12%  |
| LU0959644278                        | HI CHF    | CHF      | 7.40%   | 9.24%   | -9.22%  |
| LU1733284431                        | HI USD    | USD      | 11.96%  | 14.05%  | -7.45%  |
| LU0217139020                        | P EUR     | EUR      | 9.20%   | 10.27%  | -9.95%  |
| LU0280433847                        | P USD     | USD      | 15.28%  | 19.36%  | -23.99%   |
| LU0217139533                        | P dy EUR  | EUR      | 9.20%   | 10.28%  | -9.92%  |
| LU0320647794                        | P dy GBP  | GBP      | 5.22%   | 8.75%   | -7.93%  |
| LU0843168815                        | HP CHF    | CHF      | 6.45%   | 8.27%   | -10.01%   |
| LU2598483936                        | HP RMB    | CNH      | 7.64%   | -4.63%*   | -   |
| LU0663513272                        | HP SGD    | SGD      | 8.92%   | 11.63%  | -8.67%  |
| LU0552610593                        | HP USD    | USD      | 10.96%  | 13.04%  | -8.28%  |
| LU0217138725                        | R EUR     | EUR      | 8.43%   | 9.50%   | -10.55%   |
| LU0280434068                        | R USD     | USD      | 14.46%  | 18.53%  | -24.52%   |
| LU2353392181                        | HR AUD    | AUD      | 8.24%   | 9.72%   | -10.73%   |
| LU0552611484                        | HR USD    | USD      | 10.18%  | 12.25%  | -8.92%  |
| LU2353392009                        | HR dm ZAR | ZAR      | 13.09%  | 14.96%  | -6.40%  |
| LU0294819544                        | Z EUR     | EUR      | 11.29%  | 12.37%  | -8.24%  |
| LU2319669607                        | HZ CHF    | CHF      | 8.48%   | 10.34%  | -8.32%  |

| ISIN CODE                                     | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|---|-----------|----------|---|---|---|
| <b>Pictet - Water</b>                         |           |          |   |   |   |
| LU2609568253                                  | D USD     | USD      | 28.77%  | -3.16%*   | -   |
| LU0104884605                                  | I EUR     | EUR      | 21.86%  | 2.56%   | -6.80%  |
| LU0255980244                                  | I USD     | USD      | 28.64%  | 11.01%  | -21.36%   |
| LU0953041331                                  | I dy EUR  | EUR      | 21.86%  | 2.56%   | -6.80%  |
| LU0448836600                                  | I dy GBP  | GBP      | 17.42%  | 1.13%   | -4.74%  |
| LU1297705979                                  | HI CHF    | CHF      | 18.79%  | 0.69%   | -7.15%  |
| LU0474967568                                  | HI USD    | USD      | 23.72%  | 4.93%   | -5.52%  |
| LU0104884860                                  | P EUR     | EUR      | 20.78%  | 1.64%   | -7.64%  |
| LU0255980327                                  | P USD     | USD      | 27.49%  | 10.02%  | -22.06%   |
| LU0208610294                                  | P dy EUR  | EUR      | 20.78%  | 1.64%   | -7.64%  |
| LU0366531837                                  | P dy GBP  | GBP      | 16.38%  | 0.23%   | -5.59%  |
| LU0843168575                                  | HP CHF    | CHF      | 17.73%  | -0.20%  | -7.99%  |
| LU0385405567                                  | HP USD    | USD      | 22.62%  | 4.00%   | -6.37%  |
| LU0104885248                                  | R EUR     | EUR      | 19.92%  | 0.93%   | -8.28%  |
| LU0255980673                                  | R USD     | USD      | 26.59%  | 9.24%   | -22.60%   |
| LU0385405997                                  | HR USD    | USD      | 21.75%  | 3.27%   | -7.02%  |
| LU0239939290                                  | Z EUR     | EUR      | 23.08%  | 3.58%   | -5.87%  |
| LU2319670100                                  | HZ CHF    | CHF      | 19.98%  | 1.70%   | -15.31%*  |
| <b>Pictet - Indian Equities</b>               |           |          |   |   |   |
| LU0255978933                                  | I EUR     | EUR      | 29.88%  | 2.30%   | -0.52%  |
| LU0859479155                                  | I GBP     | GBP      | 25.15%  | 0.87%   | 1.64%   |
| LU0180457029                                  | I USD     | USD      | 37.11%  | 10.73%  | -16.05%   |
| LU0255979071                                  | P EUR     | EUR      | 28.98%  | 1.58%   | -1.23%  |
| LU0070964530                                  | P USD     | USD      | 36.15%  | 9.95%   | -16.65%   |
| LU0320648925                                  | P dy GBP  | GBP      | 24.28%  | 0.17%   | 0.96%   |
| LU0208610534                                  | P dy USD  | USD      | 36.15%  | 9.95%   | -16.65%   |
| LU0255979154                                  | R EUR     | EUR      | 28.19%  | 0.97%   | -1.83%  |
| LU0177113007                                  | R USD     | USD      | 35.32%  | 9.29%   | -17.14%   |
| LU1793272953                                  | Z JPY     | JPY      | 32.75%  | 15.42%  | 9.48%   |
| LU0232253954                                  | Z USD     | USD      | 38.37%  | 11.75%  | -15.29%   |
| LU2416551302                                  | HZ GBP    | GBP      | 37.59%  | 10.39%  | -12.63%*  |
| <b>Pictet - Japanese Equity Opportunities</b> |           |          |   |   |   |
| LU0255979238                                  | I EUR     | EUR      | 17.80%  | 12.09%  | -16.98%   |
| LU0700307720                                  | I GBP     | GBP      | 13.51%  | 10.52%  | -15.14%   |
| LU0155301467                                  | I JPY     | JPY      | 19.30%  | 25.31%  | -9.47%  |
| LU1039633547                                  | I USD     | USD      | 24.35%  | 21.33%  | -29.96%   |
| LU0650148231                                  | HI EUR    | EUR      | 22.87%  | 27.82%  | -10.72%   |
| LU0814461561                                  | HI GBP    | GBP      | 24.14%  | 29.77%  | -9.68%  |
| LU0895849734                                  | HI USD    | USD      | 24.73%  | 30.96%  | -9.01%  |
| LU2248080207                                  | J dy GBP  | GBP      | 13.76%  | 10.80%  | -14.96%   |
| LU0255979402                                  | P EUR     | EUR      | 17.01%  | 11.34%  | -17.54%   |
| LU0700312720                                  | P GBP     | GBP      | 12.75%  | 9.79%   | -15.72%   |
| LU0095053426                                  | P JPY     | JPY      | 18.50%  | 24.47%  | -10.07%   |
| LU1646849387                                  | P USD     | USD      | 23.52%  | 20.50%  | -30.42%   |
| LU0208610880                                  | P dy JPY  | JPY      | 18.50%  | 24.47%  | -10.07%   |
| LU0650148314                                  | HP EUR    | EUR      | 22.04%  | 26.97%  | -11.32%   |
| LU0936264273                                  | HP USD    | USD      | 23.89%  | 30.08%  | -9.62%  |
| LU2785477527                                  | HP dm USD | USD      | 0.78%*  | -   | -   |
| LU0255979584                                  | R EUR     | EUR      | 16.41%  | 10.78%  | -17.96%   |
| LU0155301624                                  | R JPY     | JPY      | 17.90%  | 23.84%  | -10.52%   |
| LU0650148405                                  | HR EUR    | EUR      | 21.43%  | 26.31%  | -11.76%   |
| LU0936263978                                  | HR USD    | USD      | 23.26%  | 29.43%  | -10.08%   |
| LU0474967642                                  | Z JPY     | JPY      | 20.27%  | 26.34%  | -8.72%  |
| LU2317078322                                  | HZ GBP    | GBP      | 25.14%  | 30.82%  | -8.94%  |

| ISIN CODE                                 | CLASS    | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|---|----------|----------|---|---|---|
| <b>Pictet - Asian Equities Ex Japan</b>   |          |          |   |   |   |
| LU0255976721                              | I EUR    | EUR      | 18.04%  | 0.53%   | -23.39%   |
| LU1694774933                              | I GBP    | GBP      | 13.74%  | -0.87%  | -21.69%   |
| LU0111012836                              | I USD    | USD      | 24.61%  | 8.78%   | -35.37%   |
| LU0328681852                              | HI EUR   | EUR      | 22.20%  | 5.48%   | -36.80%   |
| LU0255976994                              | P EUR    | EUR      | 17.22%  | -0.17%  | -23.92%   |
| LU0155303323                              | P USD    | USD      | 23.73%  | 8.05%   | -35.81%   |
| LU0208611698                              | P dy USD | USD      | 23.74%  | 8.05%   | -35.81%   |
| LU0248316639                              | HP EUR   | EUR      | 21.35%  | 4.72%   | -37.25%   |
| LU0255977299                              | R EUR    | EUR      | 16.50%  | -0.78%  | -24.38%   |
| LU0155303752                              | R USD    | USD      | 22.98%  | 7.40%   | -36.19%   |
| LU0248317017                              | HR EUR   | EUR      | 20.61%  | 4.11%   | -37.63%   |
| LU0232255900                              | Z USD    | USD      | 25.75%  | 9.80%   | -34.78%   |
| LU2317075732                              | HZ GBP   | GBP      | 24.82%  | 7.97%   | -35.57%   |
| <b>Pictet - China Equities</b>            |          |          |   |   |   |
| LU0255978008                              | I EUR    | EUR      | 11.59%  | -8.34%  | -32.62%   |
| LU0859478934                              | I GBP    | GBP      | 7.52%   | -9.62%  | -31.13%   |
| LU0168448610                              | I USD    | USD      | 17.79%  | -0.79%  | -43.14%   |
| LU0255978347                              | P EUR    | EUR      | 10.81%  | -8.99%  | -33.10%   |
| LU0168449691                              | P USD    | USD      | 16.97%  | -1.48%  | -43.54%   |
| LU0320649493                              | P dy GBP | GBP      | 6.77%   | -10.25%   | -31.62%   |
| LU0208612407                              | P dy USD | USD      | 16.97%  | -1.48%  | -43.55%   |
| LU0255978263                              | R EUR    | EUR      | 10.14%  | -9.54%  | -33.50%   |
| LU0168450194                              | R USD    | USD      | 16.26%  | -2.08%  | -43.89%   |
| LU2799964452                              | Z SGD    | SGD      | 10.17%*   | -   | -   |
| LU0258985919                              | Z USD    | USD      | 18.87%  | 0.13%   | -42.63%   |
| <b>Pictet - Japanese Equity Selection</b> |          |          |   |   |   |
| LU2671020233                              | A3 GBP   | GBP      | 10.57%  | 0.64%*  | -   |
| LU0255975673                              | I EUR    | EUR      | 14.35%  | 11.56%  | -14.41%   |
| LU1143263215                              | I GBP    | GBP      | 10.18%  | 10.03%  | -12.52%   |
| LU0080998981                              | I JPY    | JPY      | 15.82%  | 24.73%  | -6.65%  |
| LU1810675865                              | I USD    | USD      | 20.71%  | 20.78%  | -27.77%   |
| LU0328682405                              | HI EUR   | EUR      | 19.33%  | 27.21%  | -7.95%  |
| LU1143262837                              | HI GBP   | GBP      | 20.45%  | 28.95%  | -6.89%  |
| LU0895858214                              | HI USD   | USD      | 21.08%  | 30.32%  | -6.24%  |
| LU2592289560                              | J JPY    | JPY      | 16.15%  | 16.53%*   | -   |
| LU0255975830                              | P EUR    | EUR      | 13.67%  | 10.91%  | -14.91%   |
| LU0176900511                              | P JPY    | JPY      | 15.13%  | 24.00%  | -7.20%  |
| LU0366531910                              | P dy GBP | GBP      | 9.53%   | 9.39%   | -13.03%   |
| LU0208612829                              | P dy JPY | JPY      | 15.13%  | 24.01%  | -7.20%  |
| LU0248317363                              | HP EUR   | EUR      | 18.62%  | 26.46%  | -8.50%  |
| LU1240748514                              | HP USD   | USD      | 20.35%  | 29.54%  | -6.81%  |
| LU0255975913                              | R EUR    | EUR      | 13.10%  | 10.37%  | -15.33%   |
| LU0176901758                              | R JPY    | JPY      | 14.53%  | 23.38%  | -7.66%  |
| LU0248320581                              | HR EUR   | EUR      | 18.02%  | 25.81%  | -8.95%  |
| LU0231728105                              | Z JPY    | JPY      | 16.77%  | 25.76%  | -5.89%  |
| LU2317078595                              | HZ GBP   | GBP      | 21.44%  | 30.02%  | -6.14%  |
| <b>Pictet - Health</b>                    |          |          |   |   |   |
| LU0255978693                              | I EUR    | EUR      | 15.81%  | 1.28%   | -10.24%   |
| LU0188500879                              | I USD    | USD      | 22.25%  | 9.64%   | -24.24%   |
| LU0448836782                              | I dy GBP | GBP      | 11.60%  | -0.11%  | -8.23%  |
| LU0953041927                              | I dy USD | USD      | 22.25%  | 9.65%   | -24.24%   |
| LU0328682231                              | HI EUR   | EUR      | 19.77%  | 6.25%   | -26.01%   |
| LU0255978776                              | P EUR    | EUR      | 14.78%  | 0.41%   | -11.03%   |
| LU0188501257                              | P USD    | USD      | 21.17%  | 8.69%   | -24.92%   |
| LU0320647281                              | P dy GBP | GBP      | 10.60%  | -0.99%  | -9.06%  |
| LU0208613470                              | P dy USD | USD      | 21.17%  | 8.69%   | -24.92%   |
| LU0248320664                              | HP EUR   | EUR      | 18.70%  | 5.31%   | -26.68%   |

| ISIN CODE                               | CLASS    | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|---|----------|----------|---|---|---|
| <b>Pictet - Health (continued)</b>      |          |          |   |   |   |
| LU0255978859                            | R EUR    | EUR      | 13.98%  | -0.28%  | -11.65%   |
| LU0188501331                            | R USD    | USD      | 20.31%  | 7.94%   | -25.45%   |
| LU0248320821                            | HR EUR   | EUR      | 17.87%  | 4.56%   | -27.18%   |
| LU1225778213                            | Z EUR    | EUR      | 16.97%  | 2.31%   | -9.33%  |
| LU0188501687                            | Z USD    | USD      | 23.47%  | 10.74%  | -23.49%   |
| LU2319669359                            | HZ CHF   | CHF      | 18.15%  | 5.66%   | -25.17%   |
| <b>Pictet - Emerging Markets Index</b>  |          |          |   |   |   |
| LU0474967725                            | I EUR    | EUR      | 18.45%  | 2.77%   | -14.80%   |
| LU0859479742                            | I GBP    | GBP      | 13.61%  | 1.58%   | -13.58%   |
| LU0188497985                            | I USD    | USD      | 24.86%  | 11.07%  | -28.14%   |
| LU0883978354                            | I dy USD | USD      | 24.86%  | 11.07%  | -28.14%   |
| LU0328685416                            | IS USD   | USD      | 24.67%  | 10.87%  | -27.70%   |
| LU1834887249                            | J USD    | USD      | 25.03%  | 11.23%  | -28.04%   |
| LU1876528800                            | JS USD   | USD      | 24.85%  | 11.00%  | -27.62%   |
| LU0474967998                            | P EUR    | EUR      | 18.22%  | 2.57%   | -14.97%   |
| LU0188499254                            | P USD    | USD      | 24.61%  | 10.86%  | -28.28%   |
| LU0208606003                            | P dy USD | USD      | 24.62%  | 10.86%  | -28.29%   |
| LU0474968020                            | R EUR    | EUR      | 17.80%  | 2.20%   | -14.59%   |
| LU0188499684                            | R USD    | USD      | 24.17%  | 10.46%  | -27.97%   |
| LU0396250085                            | R dy GBP | GBP      | 12.99%  | 1.03%   | -13.32%   |
| LU0188500283                            | Z USD    | USD      | 25.21%  | 11.39%  | -27.95%   |
| <b>Pictet - Euroland Index</b>          |          |          |   |   |   |
| LU0255980830                            | IS EUR   | EUR      | 20.49%  | 24.26%  | -17.70%   |
| LU0859479825                            | IS GBP   | GBP      | 15.58%  | 22.81%  | -15.97%   |
| LU1834886787                            | J EUR    | EUR      | 20.55%  | 24.62%  | -17.55%   |
| LU1988090806                            | JS EUR   | EUR      | 20.65%  | 24.39%  | -17.57%   |
| LU0255980913                            | P EUR    | EUR      | 20.22%  | 24.26%  | -17.78%   |
| LU0255981051                            | P dy EUR | EUR      | 20.23%  | 24.27%  | -17.79%   |
| LU0255981135                            | R EUR    | EUR      | 19.95%  | 23.72%  | -18.04%   |
| LU0396250754                            | R dy GBP | GBP      | 15.05%  | 22.30%  | -16.33%   |
| LU0255981218                            | Z EUR    | EUR      | 20.68%  | 24.73%  | -17.47%   |
| <b>Pictet - Security</b>                |          |          |   |   |   |
| LU0270904351                            | I EUR    | EUR      | 21.54%  | 3.65%   | -18.75%   |
| LU0256845834                            | I USD    | USD      | 28.30%  | 12.18%  | -31.44%   |
| LU0448836865                            | I dy GBP | GBP      | 17.11%  | 2.20%   | -16.95%   |
| LU1733284787                            | I dy USD | USD      | 28.29%  | 12.19%  | -31.43%   |
| LU1297737238                            | HI CHF   | CHF      | 22.88%  | 6.81%   | -33.12%   |
| LU2712583058                            | HI CZK   | CZK      | 21.37%*   | -   | -   |
| LU0474968293                            | HI EUR   | EUR      | 25.63%  | 8.44%   | -33.16%   |
| LU0270904781                            | P EUR    | EUR      | 20.46%  | 2.72%   | -19.47%   |
| LU2799963645                            | P HKD    | HKD      | 9.82%*  | -   | -   |
| LU0256846139                            | P USD    | USD      | 27.16%  | 11.19%  | -32.05%   |
| LU0320647950                            | P dy GBP | GBP      | 16.07%  | 1.30%   | -17.69%   |
| LU0256846303                            | P dy USD | USD      | 27.15%  | 11.19%  | -32.05%   |
| LU1297734565                            | HP CHF   | CHF      | 21.79%  | 5.86%   | -33.72%   |
| LU2712583215                            | HP CZK   | CZK      | 20.53%*   | -   | -   |
| LU0650148827                            | HP EUR   | EUR      | 24.52%  | 7.47%   | -33.76%   |
| LU2598485634                            | HP RMB   | CNH      | 23.37%  | 0.24%*  | -   |
| LU0270905242                            | R EUR    | EUR      | 19.60%  | 2.00%   | -20.04%   |
| LU0256846568                            | R USD    | USD      | 26.26%  | 10.41%  | -32.53%   |
| LU0650149049                            | HR EUR   | EUR      | 23.64%  | 6.71%   | -34.22%   |
| LU1225778304                            | Z EUR    | EUR      | 22.75%  | 4.68%   | -17.94%   |
| LU0328681696                            | Z USD    | USD      | 29.57%  | 13.31%  | -30.75%   |
| <b>Pictet - Clean Energy Transition</b> |          |          |   |   |   |
| LU2861038987                            | B USD    | USD      | 3.00%*  | -   | -   |
| LU2871554502                            | D USD    | USD      | 9.96%*  | -   | -   |
| LU0312383663                            | I EUR    | EUR      | 17.53%  | 8.33%   | -6.61%  |

| ISIN CODE   | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|---|-----------|----------|---|---|---|
| <b>Pictet - Clean Energy Transition (continued)</b> |           |          |   |   |   |
| LU0280430405  | I USD     | USD      | 24.07%  | 17.26%  | -21.20%   |
| LU0616375167  | I dy EUR  | EUR      | 17.53%  | 8.32%   | -6.62%  |
| LU0448836949  | I dy GBP  | GBP      | 13.24%  | 6.82%   | -4.54%  |
| LU1777194124  | I dy USD  | USD      | 24.07%  | 17.25%  | -21.20%   |
| LU0474968459  | HI EUR    | EUR      | 21.37%  | 13.00%  | -23.48%   |
| LU2223114971  | J EUR     | EUR      | 17.87%  | 8.64%   | -6.36%  |
| LU2223115192  | J USD     | USD      | 24.42%  | 17.58%  | -20.98%   |
| LU2468219501  | J dy EUR  | EUR      | 17.87%  | 8.64%   | -3.69%*   |
| LU2223114898  | J dy GBP  | GBP      | 13.57%  | 7.12%   | -4.28%  |
| LU2223115275  | J dy USD  | USD      | 24.42%  | 17.59%  | -20.97%   |
| LU2245499970  | K EUR     | EUR      | 16.93%  | 7.79%   | -7.09%  |
| LU2245497412  | K USD     | USD      | 23.44%  | 16.66%  | -21.60%   |
| LU0280435388  | P EUR     | EUR      | 16.49%  | 7.36%   | -7.45%  |
| LU0280430660  | P USD     | USD      | 22.97%  | 16.22%  | -21.91%   |
| LU0320648255  | P dy GBP  | GBP      | 12.24%  | 5.87%   | -5.40%  |
| LU0280430744  | P dy USD  | USD      | 22.97%  | 16.21%  | -21.91%   |
| LU0650147779  | HP EUR    | EUR      | 20.29%  | 12.00%  | -24.17%   |
| LU0280435461  | R EUR     | EUR      | 15.67%  | 6.61%   | -8.10%  |
| LU0280431049  | R USD     | USD      | 22.11%  | 15.39%  | -22.45%   |
| LU2264196242  | HR AUD    | AUD      | 19.29%  | 11.72%  | -24.75%   |
| LU0650147852  | HR EUR    | EUR      | 19.44%  | 11.21%  | -24.70%   |
| LU2264196168  | HR dm ZAR | ZAR      | 24.26%  | 17.34%  | -20.88%   |
| LU0331553957  | Z USD     | USD      | 25.31%  | 18.43%  | -20.41%   |
| LU2386960038  | Z dy EUR  | EUR      | 18.70%  | 9.42%   | -9.62%*   |
| LU2319668971  | HZ CHF    | CHF      | 20.01%  | 12.39%  | -22.56%   |
| <b>Pictet - Timber</b>                              |           |          |   |   |   |
| LU0340558823  | I EUR     | EUR      | 14.90%  | 6.79%   | -6.77%  |
| LU0340557262  | I USD     | USD      | 21.28%  | 15.59%  | -21.32%   |
| LU0448837087  | I dy GBP  | GBP      | 10.71%  | 5.31%   | -4.68%  |
| LU2767312544  | HI CHF    | CHF      | 8.90%*  | -   | -   |
| LU0434580865  | HI EUR    | EUR      | 18.68%  | 11.77%  | -23.23%   |
| LU2405140950  | J GBP     | GBP      | 11.01%  | 5.56%   | -7.12%*   |
| LU2338630176  | J dy EUR  | EUR      | 15.25%  | 7.08%   | -6.48%  |
| LU0340559557  | P EUR     | EUR      | 13.87%  | 5.84%   | -7.58%  |
| LU0340557775  | P USD     | USD      | 20.21%  | 14.56%  | -22.02%   |
| LU0340560480  | P dy GBP  | GBP      | 9.73%   | 4.36%   | -5.53%  |
| LU0340558237  | P dy USD  | USD      | 20.21%  | 14.56%  | -22.02%   |
| LU0372507243  | HP EUR    | EUR      | 17.62%  | 10.78%  | -23.91%   |
| LU0340559805  | R EUR     | EUR      | 13.06%  | 5.10%   | -8.23%  |
| LU0340558583  | R USD     | USD      | 19.36%  | 13.76%  | -22.56%   |
| LU2353391969  | HR AUD    | AUD      | 16.92%  | 10.77%  | -24.17%   |
| LU0434580436  | HR EUR    | EUR      | 16.79%  | 10.00%  | -24.45%   |
| LU2353391886  | HR dm ZAR | ZAR      | 21.35%  | 15.96%  | -20.79%   |
| LU1225778643  | Z EUR     | EUR      | 16.04%  | 7.86%   | -5.82%  |
| LU2311364447  | Z JPY     | JPY      | 17.52%  | 20.59%  | 2.72%   |
| LU0434580600  | Z USD     | USD      | 22.49%  | 16.75%  | -20.54%   |
| LU1688405353  | HZ EUR    | EUR      | 19.85%  | 12.89%  | -22.46%   |
| <b>Pictet - Nutrition</b>                           |           |          |   |   |   |
| LU0366533882  | I EUR     | EUR      | 13.43%  | -3.63%  | -15.76%   |
| LU0428745664  | I USD     | USD      | 19.73%  | 4.32%   | -28.90%   |
| LU1322371821  | I dy EUR  | EUR      | 13.42%  | -3.62%  | -15.74%   |
| LU0448837160  | I dy GBP  | GBP      | 9.29%   | -4.96%  | -13.88%   |
| LU2468219683  | I dy USD  | USD      | 19.73%  | 4.33%   | -21.98%*  |
| LU2272253860  | J dy GBP  | GBP      | 9.66%   | -4.65%  | -13.60%   |
| LU0366534344  | P EUR     | EUR      | 12.41%  | -4.48%  | -16.51%   |
| LU0428745748  | P USD     | USD      | 18.68%  | 3.40%   | -29.54%   |
| LU0366534690  | P dy EUR  | EUR      | 12.42%  | -4.48%  | -16.50%   |

| ISIN CODE  | CLASS       | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|--|-------------|----------|---|---|---|
| <b>Pictet - Nutrition (continued)</b>              |             |          |   |   |   |
| LU0366534856                                       | P dy GBP    | GBP      | 8.32%   | -5.80%  | -14.66%   |
| LU0428745821                                       | P dy USD    | USD      | 18.67%  | 3.39%   | -29.54%   |
| LU0366534773                                       | R EUR       | EUR      | 11.62%  | -5.15%  | -17.08%   |
| LU0428746043                                       | R USD       | USD      | 17.83%  | 2.67%   | -30.03%   |
| LU0474969770                                       | HR USD      | USD      | 13.32%  | -2.86%  | -14.67%*  |
| LU0474969341                                       | Z EUR       | EUR      | 14.56%  | -2.66%  | -14.91%   |
| LU2319669516                                       | HZ CHF      | CHF      | 11.56%  | -4.49%  | -15.19%   |
| <b>Pictet - Global Megatrend Selection</b>         |             |          |   |   |   |
| LU2025505848                                       | H2I BRL USD | USD      | 18.64%  | 30.35%  | -18.27%   |
| LU2573010878                                       | D USD       | USD      | 26.88%  | -0.84%*   | -   |
| LU1966752302                                       | I CHF       | CHF      | 17.12%  | 7.10%   | -24.78%   |
| LU0386875149                                       | I EUR       | EUR      | 20.08%  | 5.89%   | -14.76%   |
| LU0386856941                                       | I USD       | USD      | 26.76%  | 14.61%  | -28.07%   |
| LU1737066347                                       | I dy EUR    | EUR      | 20.08%  | 5.89%   | -14.77%   |
| LU0448837244                                       | I dy GBP    | GBP      | 15.70%  | 4.42%   | -12.88%   |
| LU0474969937                                       | HI EUR      | EUR      | 24.12%  | 10.83%  | -29.91%   |
| LU0386891260                                       | P CHF       | CHF      | 16.08%  | 6.15%   | -25.46%   |
| LU0386882277                                       | P EUR       | EUR      | 19.01%  | 4.95%   | -15.53%   |
| LU1032529114                                       | P HKD       | HKD      | 24.59%  | 13.33%  | -28.16%   |
| LU0386859887                                       | P USD       | USD      | 25.63%  | 13.60%  | -28.72%   |
| LU0386885296                                       | P dy EUR    | EUR      | 19.01%  | 4.95%   | -15.53%   |
| LU0386899750                                       | P dy GBP    | GBP      | 14.67%  | 3.49%   | -13.66%   |
| LU0386863137                                       | P dy USD    | USD      | 25.63%  | 13.60%  | -28.72%   |
| LU1032528900                                       | HP AUD      | AUD      | 23.00%  | 10.46%  | -30.37%   |
| LU0474970190                                       | HP EUR      | EUR      | 23.01%  | 9.84%   | -30.54%   |
| LU0391944815                                       | R EUR       | EUR      | 17.94%  | 4.00%   | -16.29%   |
| LU0386865348                                       | R USD       | USD      | 24.50%  | 12.58%  | -29.36%   |
| LU0474970273                                       | HR EUR      | EUR      | 21.90%  | 8.84%   | -31.16%   |
| LU2366169832                                       | Z JPY       | JPY      | 22.82%  | 19.57%  | -9.78%*   |
| LU0386869092                                       | Z USD       | USD      | 28.02%  | 15.76%  | -27.36%   |
| <b>Pictet - Global Environmental Opportunities</b> |             |          |   |   |   |
| LU2609568170                                       | D USD       | USD      | 25.92%  | 0.58%*  | -   |
| LU2045768822                                       | H1D1 CHF    | CHF      | 20.19%  | 11.79%  | -23.40%   |
| LU2045769044                                       | H1D1 EUR    | EUR      | 22.61%  | 13.64%  | -23.52%   |
| LU2045769127                                       | H1D1 USD    | USD      | 25.14%  | 17.00%  | -21.46%   |
| LU2056742179                                       | H1D1 dy GBP | GBP      | 24.08%  | 15.34%  | -22.89%   |
| LU1860289294                                       | I CHF       | CHF      | 16.22%  | 9.98%   | -22.68%   |
| LU0503631631                                       | I EUR       | EUR      | 19.16%  | 8.73%   | -12.38%   |
| LU0503632100                                       | I USD       | USD      | 25.77%  | 17.69%  | -26.07%   |
| LU1749431174                                       | I dy EUR    | EUR      | 19.16%  | 8.73%   | -12.38%   |
| LU0503632878                                       | I dy GBP    | GBP      | 14.82%  | 7.22%   | -10.44%   |
| LU1901200318                                       | I dy USD    | USD      | 25.81%  | 17.69%  | -26.07%   |
| LU2354782349                                       | J EUR       | EUR      | 19.37%  | 8.92%   | -12.24%   |
| LU2056373629                                       | J GBP       | GBP      | 15.02%  | 7.40%   | -10.29%   |
| LU2608629874                                       | J USD       | USD      | 26.00%  | -1.79%*   | -   |
| LU2122487205                                       | J dy EUR    | EUR      | 19.37%  | 8.91%   | -12.23%   |
| LU2095931734                                       | J dy GBP    | GBP      | 15.02%  | 7.40%   | -10.29%   |
| LU1863666977                                       | H1J CHF     | CHF      | 20.25%  | 11.83%  | -23.37%   |
| LU1863667199                                       | H1J EUR     | EUR      | 22.66%  | 13.68%  | -23.49%   |
| LU1863667272                                       | H1J USD     | USD      | 25.18%  | 17.05%  | -21.43%   |
| LU0503632795                                       | P CHF       | CHF      | 15.19%  | 9.00%   | -23.37%   |
| LU0503631714                                       | P EUR       | EUR      | 18.10%  | 7.76%   | -13.17%   |
| LU0503632282                                       | P USD       | USD      | 24.67%  | 16.64%  | -26.72%   |
| LU0503631805                                       | P dy EUR    | EUR      | 18.10%  | 7.76%   | -13.17%   |
| LU0503632951                                       | P dy GBP    | GBP      | 13.81%  | 6.27%   | -11.25%   |
| LU0503632449                                       | P dy USD    | USD      | 24.67%  | 16.64%  | -26.73%   |
| LU2598482375                                       | HP RMB      | CNH      | 16.90%  | 0.33%*  | -   |



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|--|-----------|----------|---|---|---|
| <b>Pictet - Global Environmental Opportunities (continued)</b> |           |          |   |   |   |
| LU0503633330   | HP USD    | USD      | 19.87%  | 10.39%  | -11.74%   |
| LU0503631987   | R EUR     | EUR      | 17.27%  | 7.01%   | -13.78%   |
| LU0503632522   | R USD     | USD      | 23.79%  | 15.82%  | -27.23%   |
| LU2264196085   | HR AUD    | AUD      | 17.12%  | 7.29%   | -13.87%   |
| LU2264195947   | HR dm ZAR | ZAR      | 21.96%  | 12.63%  | -9.31%  |
| LU0503632019   | Z EUR     | EUR      | 20.35%  | 9.82%   | -11.51%   |
| LU2291284938   | Z GBP     | GBP      | 15.97%  | 8.29%   | -9.56%  |
| LU2799964023   | Z SGD     | SGD      | 0.81%*  | -   | -   |
| LU1164803287   | Z USD     | USD      | 27.04%  | 18.87%  | -25.33%   |
| LU2206990132   | H1Z JPY   | JPY      | 19.26%  | 11.83%  | -21.81%   |
| LU2317077605   | HZ CHF    | CHF      | 17.41%  | 7.86%   | -11.78%   |
| <b>Pictet - SmartCity</b>                                      |           |          |   |   |   |
| LU2573010449   | D USD     | USD      | 29.84%  | -4.11%*   | -   |
| LU0953041414   | I CHF     | CHF      | 19.86%  | 3.74%   | -29.15%   |
| LU0503633769   | I EUR     | EUR      | 22.88%  | 2.54%   | -19.71%   |
| LU0503635111   | I USD     | USD      | 29.72%  | 11.01%  | -32.25%   |
| LU0503636192   | I dy CHF  | CHF      | 19.86%  | 3.73%   | -29.14%   |
| LU0503634064   | I dy EUR  | EUR      | 22.88%  | 2.56%   | -19.71%   |
| LU0503635897   | I dy GBP  | GBP      | 18.64%  | 1.34%   | -17.77%   |
| LU0953042222   | I dy USD  | USD      | 29.72%  | 11.00%  | -32.25%   |
| LU0503636358   | P CHF     | CHF      | 18.81%  | 2.83%   | -29.77%   |
| LU0503634221   | P EUR     | EUR      | 21.82%  | 1.66%   | -20.41%   |
| LU0503635202   | P USD     | USD      | 28.59%  | 10.04%  | -32.84%   |
| LU0550966351   | P dm EUR  | EUR      | 21.81%  | 1.67%   | -20.41%   |
| LU0503636275   | P dy CHF  | CHF      | 18.82%  | 2.83%   | -29.76%   |
| LU0503634577   | P dy EUR  | EUR      | 21.82%  | 1.66%   | -20.41%   |
| LU0503635970   | P dy GBP  | GBP      | 17.84%  | 0.65%   | -18.32%   |
| LU0592898968   | P dy SGD  | SGD      | 20.90%  | 4.64%   | -29.09%   |
| LU0503635467   | P dy USD  | USD      | 28.59%  | 10.04%  | -32.84%   |
| LU1116037588   | HP USD    | USD      | 23.71%  | 4.09%   | -19.16%   |
| LU0946722799   | HP dy AUD | AUD      | 21.76%  | 1.96%   | -20.37%   |
| LU1202663818   | HP dy GBP | GBP      | 23.14%  | 2.91%   | -19.74%   |
| LU0946727160   | HP dy HKD | HKD      | 22.36%  | 2.86%   | -19.57%   |
| LU1116037661   | HP dy USD | USD      | 23.71%  | 4.09%   | -19.16%   |
| LU0503634734   | R EUR     | EUR      | 20.95%  | 0.93%   | -20.96%   |
| LU0503635541   | R USD     | USD      | 27.68%  | 9.27%   | -33.30%   |
| LU0503635038   | R dy EUR  | EUR      | 20.95%  | 0.96%   | -20.97%   |
| LU0503635624   | R dy USD  | USD      | 27.68%  | 9.26%   | -33.30%   |
| LU1112798613   | HR USD    | USD      | 22.83%  | 3.35%   | -19.72%   |
| LU0990119041   | HR dy AUD | AUD      | 20.90%  | 1.24%   | -20.93%   |
| LU1112798969   | HR dy USD | USD      | 22.83%  | 3.35%   | -19.72%   |
| LU0998210602   | HR dy ZAR | ZAR      | 25.88%  | 6.16%   | -16.95%   |
| LU0650147423   | Z EUR     | EUR      | 24.11%  | 3.58%   | -18.91%   |
| LU2338630333   | Z JPY     | JPY      | 25.69%  | 15.80%  | -11.56%   |
| LU2059876651   | Z USD     | USD      | 31.01%  | 12.11%  | -31.57%   |
| LU2319669946   | HZ CHF    | CHF      | 21.15%  | 1.74%   | -19.10%   |
| <b>Pictet - China Index</b>                                    |           |          |   |   |   |
| LU0625737753   | I EUR     | EUR      | 17.09%  | -3.17%  | -23.52%   |
| LU0859479585   | I GBP     | GBP      | 12.31%  | -4.28%  | -22.44%   |
| LU0625736789   | I USD     | USD      | 23.43%  | 4.65%   | -35.51%   |
| LU2053547605   | IS EUR    | EUR      | 17.66%  | -3.39%  | -23.50%   |
| LU0625736946   | IS USD    | USD      | 24.02%  | 4.42%   | -35.48%   |
| LU1834887322   | J USD     | USD      | 23.67%  | 4.84%   | -35.40%   |
| LU0625737910   | P EUR     | EUR      | 16.81%  | -3.40%  | -23.71%   |
| LU0625737167   | P USD     | USD      | 23.13%  | 4.41%   | -35.65%   |
| LU0625738058   | R EUR     | EUR      | 17.06%  | -3.79%  | -23.78%   |
| LU0625737597   | R USD     | USD      | 23.40%  | 4.00%   | -35.72%   |



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|---|----------|----------|---|---|---|
| <b>Pictet - China Index (continued)</b>           |          |          |   |   |   |
| LU0625737670                                      | Z USD    | USD      | 23.83%  | 5.01%   | -35.30%   |
| <b>Pictet - Global Multi Asset Themes</b>         |          |          |   |   |   |
| LU2861038805                                      | B dm USD | USD      | 3.18%*  | -   | -   |
| LU0725974272                                      | I EUR    | EUR      | 13.08%  | 9.13%   | -12.85%   |
| LU0772171699                                      | I GBP    | GBP      | 8.63%   | 7.62%   | -10.92%   |
| LU0725973548                                      | I USD    | USD      | 19.27%  | 18.11%  | -26.45%   |
| LU0725974439                                      | P EUR    | EUR      | 12.25%  | 8.26%   | -13.54%   |
| LU0772171772                                      | P GBP    | GBP      | 7.85%   | 6.74%   | -11.62%   |
| LU0725973621                                      | P USD    | USD      | 18.41%  | 17.19%  | -27.04%   |
| LU2764798497                                      | P dm HKD | HKD      | 7.13%*  | -   | -   |
| LU2764798224                                      | P dm USD | USD      | 7.87%*  | -   | -   |
| LU0725974512                                      | P dy EUR | EUR      | 12.24%  | 8.26%   | -13.52%   |
| LU0725974603                                      | R EUR    | EUR      | 11.52%  | 7.49%   | -14.14%   |
| LU0725973977                                      | R USD    | USD      | 17.66%  | 16.38%  | -27.55%   |
| LU2764798570                                      | R dm USD | USD      | 7.54%*  | -   | -   |
| LU0725974199                                      | Z USD    | USD      | 20.38%  | 19.28%  | -25.74%   |
| <b>Pictet - Quest Global Sustainable Equities</b> |          |          |   |   |   |
| LU2861038714                                      | B dm USD | USD      | 4.14%*  | -   | -   |
| LU0845340057                                      | I EUR    | EUR      | 21.03%  | 14.16%  | -1.98%  |
| LU2190601653                                      | I GBP    | GBP      | 16.62%  | 12.58%  | 0.19%   |
| LU0845339554                                      | I USD    | USD      | 27.76%  | 23.58%  | -17.29%   |
| LU1572737952                                      | I dy EUR | EUR      | 21.03%  | 14.19%  | -1.95%  |
| LU0953042065                                      | I dy USD | USD      | 27.76%  | 23.60%  | -17.26%   |
| LU0845341618                                      | HI CHF   | CHF      | 22.41%  | 17.84%  | -19.12%   |
| LU0845340560                                      | HI EUR   | EUR      | 25.25%  | 19.68%  | -19.16%   |
| LU2594161080                                      | J USD    | USD      | 28.09%  | 4.11%*  | -   |
| LU0845340131                                      | P EUR    | EUR      | 20.49%  | 13.66%  | -2.45%  |
| LU0845339638                                      | P USD    | USD      | 27.20%  | 23.03%  | -17.68%   |
| LU0845339711                                      | P dy USD | USD      | 27.20%  | 23.03%  | -17.67%   |
| LU0845341709                                      | HP CHF   | CHF      | 21.86%  | 17.31%  | -19.54%   |
| LU0845340644                                      | HP EUR   | EUR      | 24.70%  | 19.12%  | -19.57%   |
| LU0845340305                                      | R EUR    | EUR      | 19.70%  | 12.89%  | -3.12%  |
| LU0845339802                                      | R USD    | USD      | 26.36%  | 22.19%  | -18.25%   |
| LU1372850294                                      | R dm EUR | EUR      | 19.71%  | 12.90%  | -3.12%  |
| LU1492149171                                      | R dm USD | USD      | 26.42%  | 22.20%  | -18.25%   |
| LU0845340487                                      | Z EUR    | EUR      | 21.81%  | 14.94%  | -1.29%  |
| LU0845339984                                      | Z USD    | USD      | 28.58%  | 24.42%  | -16.71%   |
| LU0845341881                                      | HZ CHF   | CHF      | 23.19%  | 18.64%  | -18.58%   |
| LU2317078918                                      | HZ GBP   | GBP      | 27.87%  | 22.58%  | -17.63%   |
| <b>Pictet - Robotics</b>                          |          |          |   |   |   |
| LU2861039100                                      | B USD    | USD      | 1.36%*  | -   | -   |
| LU1279334053                                      | I EUR    | EUR      | 28.93%  | 25.96%  | -21.00%   |
| LU1316549283                                      | I GBP    | GBP      | 24.24%  | 24.21%  | -19.26%   |
| LU1279333329                                      | I USD    | USD      | 36.10%  | 36.34%  | -33.34%   |
| LU1279334137                                      | I dy EUR | EUR      | 28.93%  | 25.96%  | -21.01%   |
| LU1279333592                                      | I dy USD | USD      | 36.10%  | 36.34%  | -33.34%   |
| LU1577726869                                      | HI CHF   | CHF      | 30.49%  | 29.57%  | -35.13%   |
| LU2712582837                                      | HI CZK   | CZK      | 22.62%*   | -   | -   |
| LU1279334723                                      | HI EUR   | EUR      | 33.29%  | 31.53%  | -35.24%   |
| LU1279334210                                      | P EUR    | EUR      | 27.78%  | 24.84%  | -21.71%   |
| LU2675753631                                      | P HKD    | HKD      | 33.78%  | 2.59%*  | -   |
| LU1279333675                                      | P USD    | USD      | 34.89%  | 35.13%  | -33.94%   |
| LU1279334301                                      | P dy EUR | EUR      | 27.78%  | 24.84%  | -21.71%   |
| LU1279333758                                      | P dy USD | USD      | 34.90%  | 35.13%  | -33.94%   |
| LU1577726786                                      | HP CHF   | CHF      | 29.32%  | 28.42%  | -35.71%   |
| LU2712582910                                      | HP CZK   | CZK      | 21.77%*   | -   | -   |
| LU1279334996                                      | HP EUR   | EUR      | 32.10%  | 30.36%  | -35.82%   |

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|---|-----------|----------|---|---|---|
| <b>Pictet - Robotics (continued)</b>              |           |          |   |   |   |
| LU2819777843                                      | HP RMB    | CNH      | 2.80%*  | -   | -   |
| LU1279334483                                      | R EUR     | EUR      | 26.89%  | 23.96%  | -22.26%   |
| LU1279333832                                      | R USD     | USD      | 33.94%  | 34.18%  | -34.40%   |
| LU2264196598                                      | HR AUD    | AUD      | 30.92%  | 30.05%  | -36.32%   |
| LU1279335027                                      | HR EUR    | EUR      | 31.17%  | 29.44%  | -36.27%   |
| LU2264196325                                      | HR dm ZAR | ZAR      | 36.29%  | 36.74%  | -33.13%   |
| LU1482134290                                      | Z EUR     | EUR      | 30.22%  | 27.22%  | -20.22%   |
| LU1279333915                                      | Z USD     | USD      | 37.46%  | 37.71%  | -32.68%   |
| LU2319669789                                      | HZ CHF    | CHF      | 31.79%  | 30.87%  | -39.30%*  |
| <b>Pictet - Global Equities Diversified Alpha</b> |           |          |   |   |   |
| LU1236098916                                      | I CHF     | CHF      | 24.12%  | 15.30%  | -20.59%   |
| LU1236097272                                      | I EUR     | EUR      | 27.69%  | 14.79%  | -10.97%   |
| LU1236098247                                      | I USD     | USD      | 34.61%  | 24.07%  | -24.73%   |
| LU1236097942                                      | Z EUR     | EUR      | 27.82%  | 14.90%  | -10.88%   |
| <b>Pictet - Global Thematic Opportunities</b>     |           |          |   |   |   |
| LU2573010522                                      | D USD     | USD      | 31.04%  | 0.62%*  | -   |
| LU1437676478                                      | I EUR     | EUR      | 24.01%  | 7.54%   | -15.23%   |
| LU1437676809                                      | I GBP     | GBP      | 19.49%  | 6.04%   | -13.35%   |
| LU1437675744                                      | I USD     | USD      | 30.91%  | 16.41%  | -28.47%   |
| LU1437676551                                      | I dy EUR  | EUR      | 24.01%  | 7.54%   | -15.22%   |
| LU1793335032                                      | HI EUR    | EUR      | 28.29%  | 12.54%  | -30.33%   |
| LU2446784675                                      | J GBP     | GBP      | 20.01%  | 6.50%   | -4.20%*   |
| LU1437676635                                      | P EUR     | EUR      | 22.92%  | 6.58%   | -15.99%   |
| LU1437676122                                      | P USD     | USD      | 29.75%  | 15.36%  | -29.11%   |
| LU1437676718                                      | P dy EUR  | EUR      | 22.91%  | 6.58%   | -15.99%   |
| LU1508454599                                      | R EUR     | EUR      | 21.80%  | 5.62%   | -16.74%   |
| LU1968622008                                      | R USD     | USD      | 28.58%  | 14.32%  | -29.74%   |
| LU1491357742                                      | Z EUR     | EUR      | 25.24%  | 8.60%   | -14.38%   |
| LU2799963728                                      | Z SGD     | SGD      | 1.19%*  | -   | -   |
| LU1437676395                                      | Z USD     | USD      | 32.21%  | 17.57%  | -27.77%   |
| LU1848873557                                      | Z dy EUR  | EUR      | 25.24%  | 8.62%   | -14.39%   |
| LU2317078165                                      | HZ CHF    | CHF      | 26.71%  | 12.09%  | -29.53%   |
| <b>Pictet - Corto Europe Long Short</b>           |           |          |   |   |   |
| LU1586215094                                      | I EUR     | EUR      | 4.17%   | -0.51%  | -1.68%  |
| LU1586215508                                      | P EUR     | EUR      | 3.67%   | -0.99%  | -2.16%  |
| LU1569045039                                      | R EUR     | EUR      | 3.24%   | -1.41%  | -2.56%  |
| <b>Pictet - Human</b>                             |           |          |   |   |   |
| LU2247920007                                      | I EUR     | EUR      | 16.46%  | 4.63%   | -29.21%   |
| LU2247920429                                      | I GBP     | GBP      | 12.22%  | 3.18%   | -27.64%   |
| LU2247919686                                      | I USD     | USD      | 22.93%  | 13.27%  | -40.27%   |
| LU2247921153                                      | HI CHF    | CHF      | 17.61%  | 7.89%   | -41.76%   |
| LU2247920775                                      | HI EUR    | EUR      | 20.41%  | 9.57%   | -41.81%   |
| LU2424526585                                      | J EUR     | EUR      | 16.88%  | 5.04%   | -26.02%*  |
| LU2247920189                                      | P EUR     | EUR      | 15.42%  | 3.70%   | -29.83%   |
| LU2247919769                                      | P USD     | USD      | 21.84%  | 12.25%  | -40.80%   |
| LU2247921237                                      | HP CHF    | CHF      | 16.57%  | 6.94%   | -42.29%   |
| LU2247920858                                      | HP EUR    | EUR      | 19.34%  | 8.60%   | -42.33%   |
| LU2247920262                                      | R EUR     | EUR      | 14.91%  | 2.75%   | -30.33%   |
| LU2247919843                                      | R USD     | USD      | 21.29%  | 11.24%  | -41.23%   |
| LU2247920932                                      | HR EUR    | EUR      | 18.93%  | 7.57%   | -42.74%   |
| LU2417593006                                      | Z JPY     | JPY      | 19.11%  | 18.16%  | -11.48%*  |
| LU2247919926                                      | Z USD     | USD      | 24.15%  | 14.39%  | -39.69%   |
| LU2319669433                                      | HZ CHF    | CHF      | 18.79%  | 8.98%   | -41.19%   |
| <b>Pictet - Positive Change</b>                   |           |          |   |   |   |
| LU2478779593                                      | E CHF     | CHF      | 16.74%  | 12.42%  | -5.89%*   |
| LU2478779247                                      | E USD     | USD      | 26.35%  | 20.31%  | -4.28%*   |
| LU2478778512                                      | I CHF     | CHF      | 16.32%  | 12.02%  | -5.99%*   |

| ISIN CODE   | CLASS    | CURRENCY | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL YEAR<br>ENDED SEPTEMBER 30, 2022 |
|---|----------|----------|---|---|---|
| <b>Pictet - Positive Change (continued)</b>       |          |          |   |   |   |
| LU2478778355                                      | I EUR    | EUR      | 19.26%  | 10.76%  | 2.12%*  |
| LU2478778272                                      | I GBP    | GBP      | 14.93%  | 9.18%   | 3.56%*  |
| LU2734303857                                      | I JPY    | JPY      | 13.60%*   | -   | -   |
| LU2478778603                                      | I USD    | USD      | 25.90%  | 19.87%  | -4.38%*   |
| LU2478779833                                      | I dy EUR | EUR      | 19.28%  | 10.75%  | 2.12%*  |
| LU2478780419                                      | HI CHF   | CHF      | 20.60%  | 14.55%  | -5.17%*   |
| LU2478780336                                      | HI EUR   | EUR      | 23.47%  | 16.04%  | -5.26%*   |
| LU2478778868                                      | P EUR    | EUR      | 18.55%  | 10.08%  | 1.94%*  |
| LU2478778785                                      | P USD    | USD      | 25.16%  | 19.16%  | -4.55%*   |
| LU2478779916                                      | P dy EUR | EUR      | 18.56%  | 10.08%  | 1.94%*  |
| LU2478780179                                      | HP CHF   | CHF      | 19.89%  | 13.89%  | -5.34%*   |
| LU2478780096                                      | HP EUR   | EUR      | 22.75%  | 15.35%  | -5.42%*   |
| LU2478778942                                      | R EUR    | EUR      | 17.97%  | 9.52%   | 1.80%*  |
| LU2478779080                                      | R USD    | USD      | 24.52%  | 18.56%  | -4.69%*   |
| LU2478780252                                      | HR EUR   | EUR      | 22.11%  | 14.77%  | -5.56%*   |
| LU2478780765                                      | Z CHF    | CHF      | 17.21%  | 12.88%  | -5.77%*   |
| LU2594173762                                      | Z GBP    | GBP      | 15.81%  | 4.06%*  | -   |
| LU2594173689                                      | Z USD    | USD      | 26.87%  | 2.61%*  | -   |
| <b>Pictet - ReGeneration</b>                      |          |          |   |   |   |
| LU2524811762                                      | I CHF    | CHF      | 14.16%  | -4.25%*   | -   |
| LU2524811929                                      | I EUR    | EUR      | 17.05%  | 4.83%*  | -   |
| LU2524812901                                      | I USD    | USD      | 23.55%  | 4.19%*  | -   |
| LU2524811689                                      | I dy GBP | GBP      | 12.77%  | -0.50%*   | -   |
| LU2524811259                                      | HI CHF   | CHF      | 18.08%  | -2.16%*   | -   |
| LU2524811333                                      | HI EUR   | EUR      | 20.53%  | -5.00%*   | -   |
| LU2524811176                                      | HI GBP   | GBP      | 22.16%  | -0.45%*   | -   |
| LU2524813032                                      | J EUR    | EUR      | 17.25%  | 4.97%*  | -   |
| LU2524811846                                      | J USD    | USD      | 23.79%  | 4.37%*  | -   |
| LU2524812067                                      | P CHF    | CHF      | 13.26%  | 1.81%*  | -   |
| LU2524812141                                      | P EUR    | EUR      | 16.12%  | 4.17%*  | -   |
| LU2524812224                                      | P USD    | USD      | 22.56%  | -0.33%*   | -   |
| LU2524811416                                      | HP CHF   | CHF      | 17.13%  | -2.63%*   | -   |
| LU2524811507                                      | HP EUR   | EUR      | 19.55%  | -1.84%*   | -   |
| LU2524812497                                      | R EUR    | EUR      | 15.30%  | 3.58%*  | -   |
| LU2524812570                                      | R USD    | USD      | 21.72%  | 3.00%*  | -   |
| LU2524811093                                      | HR EUR   | EUR      | 18.72%  | -5.90%*   | -   |
| LU2524812737                                      | Z CHF    | CHF      | 1.49%*  | -   | -   |
| LU2524810954                                      | Z USD    | USD      | 24.80%  | 5.03%*  | -   |
| <b>Pictet - China Environmental Opportunities</b> |          |          |   |   |   |
| LU2581850059                                      | I CHF    | CHF      | -6.99%  | -18.28%*  | -   |
| LU2581849804                                      | I EUR    | EUR      | -4.64%  | -15.96%*  | -   |
| LU2581849713                                      | I GBP    | GBP      | -8.11%  | -17.22%*  | -   |
| LU2581849986                                      | I RMB    | CNH      | -3.32%  | -13.36%*  | -   |
| LU2581849630                                      | I USD    | USD      | 0.69%   | -18.38%*  | -   |
| LU2581849044                                      | HI CHF   | CHF      | -4.77%  | -13.88%*  | -   |
| LU2581848822                                      | HI EUR   | EUR      | -2.42%  | -13.26%*  | -   |
| LU2581848749                                      | HI GBP   | GBP      | -1.16%  | -12.60%*  | -   |
| LU2581848665                                      | HI HKD   | HKD      | -1.69%  | -12.84%*  | -   |
| LU2581848582                                      | HI SGD   | SGD      | -2.99%  | -12.94%*  | -   |
| LU2581851453                                      | HI USD   | USD      | -0.70%  | -12.39%*  | -   |
| LU2581850489                                      | P CHF    | CHF      | -7.74%  | -18.60%*  | -   |
| LU2581850216                                      | P EUR    | EUR      | -5.40%  | -16.29%*  | -   |
| LU2581850307                                      | P RMB    | CNH      | -4.09%  | -13.71%*  | -   |
| LU2581850133                                      | P USD    | USD      | -0.15%  | -18.70%*  | -   |
| LU2581848400                                      | HP CHF   | CHF      | -5.55%  | -14.20%*  | -   |
| LU2581851370                                      | HP EUR   | EUR      | -3.22%  | -13.61%*  | -   |
| LU2581851297                                      | HP HKD   | HKD      | -2.46%  | -13.18%*  | -   |

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|---|-----------|----------|---|---|---|
| <b>Pictet - China Environmental Opportunities (continued)</b> |           |          |   |   |   |
| LU2581851024  | HP SGD    | SGD      | -3.69%  | -13.26%*  | -   |
| LU2581850992  | HP USD    | USD      | -1.41%  | -12.72%*  | -   |
| LU2581850646  | R EUR     | EUR      | -6.04%  | -16.58%*  | -   |
| LU2581850729  | R RMB     | CNH      | -4.74%  | -14.01%*  | -   |
| LU2581850562  | R USD     | USD      | -0.81%  | -18.98%*  | -   |
| LU2581851537  | HR EUR    | EUR      | -3.87%  | -13.90%*  | -   |
| LU2581849556  | Z CHF     | CHF      | -6.05%  | -17.86%*  | -   |
| LU2581849390  | Z EUR     | EUR      | -3.67%  | -15.53%*  | -   |
| LU2581849473  | Z RMB     | CNH      | -2.34%  | -12.93%*  | -   |
| LU2581849127  | Z USD     | USD      | 1.66%   | -17.96%*  | -   |
| <b>Pictet - Quest AI-Driven Global Equities</b>               |           |          |   |   |   |
| LU2749781394  | I CHF     | CHF      | 2.99%*  | -   | -   |
| LU2749781550  | I EUR     | EUR      | 6.42%*  | -   | -   |
| LU2749781717  | I USD     | USD      | 9.97%*  | -   | -   |
| LU2749781980  | I dy GBP  | GBP      | 3.57%*  | -   | -   |
| LU2749782103  | P EUR     | EUR      | 6.31%*  | -   | -   |
| LU2749782368  | P USD     | USD      | 9.86%*  | -   | -   |
| LU2749782525  | R EUR     | EUR      | 6.20%*  | -   | -   |
| LU2749782871  | R USD     | USD      | 9.75%*  | -   | -   |
| LU2749782954  | Z EUR     | EUR      | 6.64%*  | -   | -   |
| <b>Pictet - Multi Asset Global Opportunities</b>              |           |          |   |   |   |
| LU0941348897  | I EUR     | EUR      | 14.80%  | 1.39%   | -11.05%   |
| LU1777194553  | I dm EUR  | EUR      | 14.80%  | 1.40%   | -11.05%   |
| LU1737066263  | I dy EUR  | EUR      | 14.80%  | 1.39%   | -11.04%   |
| LU1368233539  | HI CHF    | CHF      | 11.88%  | -0.44%  | -11.28%   |
| LU1368233885  | HI GBP    | GBP      | 16.08%  | 2.80%   | -10.13%   |
| LU1368232648  | HI USD    | USD      | 16.54%  | 3.79%   | -9.72%  |
| LU1115920552  | IX EUR    | EUR      | 14.74%  | 1.34%   | -11.08%   |
| LU0941349192  | P EUR     | EUR      | 14.25%  | 0.91%   | -11.48%   |
| LU0950511468  | P dy EUR  | EUR      | 14.25%  | 0.92%   | -11.47%   |
| LU1368233612  | HP CHF    | CHF      | 11.33%  | -0.92%  | -11.71%   |
| LU1368234008  | HP GBP    | GBP      | 15.53%  | 2.31%   | -10.57%   |
| LU1368233026  | HP USD    | USD      | 15.99%  | 3.30%   | -10.16%   |
| LU1368234263  | HP dy GBP | GBP      | 15.53%  | 2.31%   | -10.57%   |
| LU1115920636  | PX EUR    | EUR      | 14.13%  | 0.82%   | -11.55%   |
| LU0941349275  | R EUR     | EUR      | 13.59%  | 0.33%   | -11.99%   |
| LU1116037828  | R dm EUR  | EUR      | 13.59%  | 0.33%   | -11.98%   |
| LU2273157920  | HR CHF    | CHF      | 10.71%  | -1.48%  | -12.22%   |
| LU1115920479  | ZX EUR    | EUR      | 15.50%  | 2.03%   | -10.49%   |
| <b>Pictet - Global Dynamic Allocation</b>                     |           |          |   |   |   |
| LU1437675314  | I USD     | USD      | 20.89%  | 5.40%   | -12.89%   |
| LU1437675405  | P USD     | USD      | 20.25%  | 4.83%   | -13.37%   |
| LU1463146511  | R USD     | USD      | 19.74%  | 4.41%   | -13.71%   |
| <b>Pictet - Emerging Markets Multi Asset</b>                  |           |          |   |   |   |
| LU2272220851  | I EUR     | EUR      | 15.76%  | -3.13%  | -3.78%  |
| LU22722219507   | I USD     | USD      | 22.51%  | 4.76%   | -19.08%   |
| LU2272220349  | HI CHF    | CHF      | 17.16%  | 0.15%   | -20.83%   |
| LU22722219762   | HI EUR    | EUR      | 20.14%  | 1.85%   | -20.66%   |
| LU2272220778  | HI dy GBP | GBP      | 21.61%  | 3.54%   | -19.88%   |
| LU2272220935  | P EUR     | EUR      | 15.01%  | -3.74%  | -4.41%  |
| LU22722219846   | P USD     | USD      | 21.73%  | 4.11%   | -19.63%   |
| LU2272220695  | HP CHF    | CHF      | 16.42%  | -0.50%  | -21.35%   |
| LU2272220422  | HP EUR    | EUR      | 19.38%  | 1.18%   | -21.18%   |
| LU2272220265  | R EUR     | EUR      | 14.42%  | -4.27%  | -4.91%  |
| LU2272220000  | R USD     | USD      | 21.10%  | 3.55%   | -20.05%   |
| LU2272220182  | HR EUR    | EUR      | 18.75%  | 0.64%   | -21.61%   |
| LU2334141236  | HR dm EUR | EUR      | 18.73%  | 0.64%   | -21.61%   |

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|--|--------|----------|---|---|---|
| <b>Pictet - Emerging Markets Multi Asset (continued)</b> |        |          |   |   |   |
| LU2272219929   | Z USD  | USD      | 23.33%  | 5.52%   | -18.53%   |
| LU2317076896   | HZ EUR | EUR      | 20.96%  | 2.54%   | -20.09%   |
| LU2317076979   | HZ GBP | GBP      | 22.42%  | 4.26%   | -19.33%   |
| LU2317077191   | HZ HKD | HKD      | 22.07%  | 4.33%   | -18.97%   |
| <b>Pictet - Short-Term Money Market CHF</b>              |        |          |   |   |   |
| LU0128499158   | I      | CHF      | 1.47%   | 0.92%   | -0.62%  |
| LU0128498267   | P      | CHF      | 1.44%   | 0.90%   | -0.63%  |
| LU0128498697   | P dy   | CHF      | 1.44%   | 0.90%   | -0.63%  |
| LU0128499588   | R      | CHF      | 1.40%   | 0.87%   | -0.66%  |
| LU2581455008   | T1     | CHF      | 0.81%*  | -   | -   |
| LU2581455180   | T2     | CHF      | 0.82%*  | -   | -   |
| LU2581455263   | T3     | CHF      | 0.80%*  | -   | -   |
| LU2581455347   | TC     | CHF      | 1.43%   | 0.49%*  | -   |
| LU0222473364   | Z      | CHF      | 1.57%   | 1.01%   | -0.55%  |
| LU0378109325   | Z dy   | CHF      | 1.58%   | 1.02%   | -0.54%  |
| <b>Pictet - Short-Term Money Market USD</b>              |        |          |   |   |   |
| LU0128497707   | I      | USD      | 5.62%   | 4.95%   | 0.89%   |
| LU1737066693   | I dy   | USD      | 5.62%   | 4.95%   | 0.89%   |
| LU0474963658   | J      | USD      | 5.70%   | 5.00%   | 0.92%   |
| LU2074516068   | J dy   | USD      | 5.70%   | 5.00%   | 0.92%   |
| LU0128496485   | P      | USD      | 5.49%   | 4.83%   | 0.78%   |
| LU0128497293   | P dy   | USD      | 5.49%   | 4.83%   | 0.78%   |
| LU0128497889   | R      | USD      | 5.30%   | 4.64%   | 0.60%   |
| LU2581455933   | T1     | USD      | 3.33%*  | -   | -   |
| LU2581456071   | T2     | USD      | 3.31%*  | -   | -   |
| LU2581456154   | T3     | USD      | 3.29%*  | -   | -   |
| LU2581456238   | TC     | USD      | 5.62%   | 1.94%*  | -   |
| LU0222474172   | Z      | USD      | 5.78%   | 5.08%   | 0.99%   |
| <b>Pictet - Short-Term Money Market EUR</b>              |        |          |   |   |   |
| LU0128494944   | I      | EUR      | 3.93%   | 2.53%   | -0.50%  |
| LU1737066420   | I dy   | EUR      | 3.93%   | 2.53%   | -0.50%  |
| LU0474963815   | J      | EUR      | 4.00%   | 1.24%*  | -   |
| LU0128494191   | P      | EUR      | 3.85%   | 2.44%   | -0.58%  |
| LU0128494514   | P dy   | EUR      | 3.85%   | 2.44%   | -0.58%  |
| LU0128495834   | R      | EUR      | 3.72%   | 2.31%   | -0.71%  |
| LU2581455420   | T1     | EUR      | 2.33%*  | -   | -   |
| LU2581455693   | T2     | EUR      | 2.30%*  | -   | -   |
| LU2581455776   | T3     | EUR      | 2.28%*  | -   | -   |
| LU2581455859   | TC     | EUR      | 3.90%   | 1.21%*  | -   |
| LU0222474503   | Z      | EUR      | 4.06%   | 2.64%   | -0.41%  |
| <b>Pictet - Short-Term Money Market JPY</b>              |        |          |   |   |   |
| LU0309035367   | I      | JPY      | -0.12%  | -0.18%  | -0.13%  |
| LU0309035441   | P      | JPY      | -0.14%  | -0.20%  | -0.15%  |
| LU0309035524   | P dy   | JPY      | -0.14%  | -0.20%  | -0.15%  |
| LU0309035870   | R      | JPY      | -0.19%  | -0.25%  | -0.20%  |
| LU0309036175   | Z      | JPY      | -0.04%  | -0.09%  | -0.05%  |
| <b>Pictet - Short-Term Money Market GBP</b>              |        |          |   |   |   |
| LU2601001147   | I      | GBP      | 5.41%   | 2.00%*  | -   |
| LU2601001220   | I dy   | GBP      | 5.41%   | 2.00%*  | -   |
| LU2601001493   | J      | GBP      | 5.46%   | 2.02%*  | -   |
| LU2609568840   | J dm   | GBP      | 5.48%   | 2.02%*  | -   |
| LU2609568923   | J dy   | GBP      | 5.47%   | 2.03%*  | -   |
| LU2601001576   | P      | GBP      | 5.32%   | 1.96%*  | -   |
| LU2601001659   | P dy   | GBP      | 5.32%   | 1.96%*  | -   |
| LU2601001733   | R      | GBP      | 5.23%   | 1.93%*  | -   |
| LU2799962597   | T1     | GBP      | 2.22%*  | -   | -   |
| LU2799963306   | T2     | GBP      | 2.22%*  | -   | -   |

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|---|-------|----------|---|---|---|
| <b>Pictet - Short-Term Money Market GBP (continued)</b> |       |          |   |   |   |
| LU2799964700  | T3    | GBP      | 2.21%*  | -   | -   |
| LU2799962670  | TC    | GBP      | 2.20%*  | -   | -   |
| LU2601001816  | Z     | GBP      | 5.55%   | 2.06%*  | -   |
| <b>Pictet - Sovereign Short-Term Money Market USD</b>   |       |          |   |   |   |
| LU0366537289  | I     | USD      | 5.41%   | 4.61%   | 0.69%   |
| LU2809232494  | I dy  | USD      | 2.10%*  | -   | -   |
| LU2809232577  | J     | USD      | 2.11%*  | -   | -   |
| LU2079040742  | J dy  | USD      | 5.43%   | 4.62%   | 0.70%   |
| LU0366537446  | P     | USD      | 5.35%   | 4.56%   | 0.65%   |
| LU0366537792  | P dy  | USD      | 5.35%   | 4.56%   | 0.65%   |
| LU0366537875  | R     | USD      | 5.25%   | 4.47%   | 0.56%   |
| LU2799962910  | T1    | USD      | 2.23%*  | -   | -   |
| LU2799962837  | T2    | USD      | 2.23%*  | -   | -   |
| LU2799962753  | T3    | USD      | 2.22%*  | -   | -   |
| LU2799963132  | TC    | USD      | 2.21%*  | -   | -   |
| LU0366538097  | Z     | USD      | 5.55%   | 4.74%   | 0.80%   |
| <b>Pictet - Sovereign Short-Term Money Market EUR</b>   |       |          |   |   |   |
| LU0366536638  | I     | EUR      | 3.78%   | 2.27%   | -0.63%  |
| LU2809232221  | I dy  | EUR      | 1.46%*  | -   | -   |
| LU0392047626  | J     | EUR      | 3.80%   | 2.28%   | -0.62%  |
| LU0366536711  | P     | EUR      | 3.74%   | 2.23%   | -0.66%  |
| LU0366536802  | P dy  | EUR      | 3.74%   | 2.23%   | -0.66%  |
| LU0366536984  | R     | EUR      | 3.59%   | 2.09%   | -0.79%  |
| LU2799964536  | T1    | EUR      | 1.53%*  | -   | -   |
| LU2799963488  | T2    | EUR      | 1.53%*  | -   | -   |
| LU2799963215  | T3    | EUR      | 1.52%*  | -   | -   |
| LU2799963561  | TC    | EUR      | 1.51%*  | -   | -   |
| LU0366537016  | Z     | EUR      | 3.87%   | 2.34%   | -0.57%  |

## 1. INDEX-TRACKING UCITS

The SICAV is comprised of the following 7 index sub-funds as at September 30, 2024:

| Sub-fund                            | Benchmark             | Currency | Ex post TE (1) | Sub-fund's Performance (2) | Benchmark's Performance |
|-------------------------------------|-----------------------|----------|----------------|----------------------------|-------------------------|
| Pictet - Europe Index (3)           | MSCI EUROPE           | EUR      | 0.21%          | 19.07%                     | 18.80%                  |
| Pictet - USA Index                  | S&P 500 Comp          | USD      | 0.03%          | 35.68%                     | 35.76%                  |
| Pictet - Japan Index                | MSCI JAPAN            | JPY      | 0.05%          | 16.47%                     | 16.52%                  |
| Pictet - Pacific Ex Japan Index     | MSCI PACIFIC EX JAPAN | USD      | 0.08%          | 28.09%                     | 28.20%                  |
| Pictet - Emerging Markets Index (4) | MSCI EM               | USD      | 0.24%          | 25.21%                     | 26.05%                  |
| Pictet - Euroland Index (5)         | MSCI EMU              | EUR      | 0.26%          | 20.68%                     | 20.31%                  |
| Pictet - China Index (6)            | MSCI CHINA            | USD      | 0.25%          | 23.83%                     | 23.89%                  |

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies. The fund's largest stock, industrial and country weight deviations were kept below 0.06%. The portfolio holds 219 stocks in the benchmark, with one of the MSCI EMU Index constituents being discarded to abide by the group restrictions directive on weapons and ammunition.

(4) Since the India introduction of a Capital Gain tax in 2018 (15% over the short term and 10% over the long term applicable on all Indian stocks), Pictet has introduced a daily provision applicable on the NAV of the fund. This provision materialises upon subscriptions and redemptions for entering/exiting investors. Russian securities held in the portfolio (2.2% as at 25.02.2022) have been valued at 0 after 25.02.2022, whereas MSCI removed Russia from its indexes on 09.03.2022.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies.

(6) The relative performance volatility of the Pictet-China index versus its benchmark is due to a currency mismatch in the valuation of Chinese local shares: The fund NAV uses the CNY/USD rate in its calculation while the index provider uses the CNH/USD in that of the benchmark. The largest weight deviations between the fund and the benchmark originates from securities that had been excluded from the investment universe based on internal sustainability criteria.

## 2. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

### Remuneration policy

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive (the "ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

A paper copy is also made available free of charge upon request at the Management Company's registered office.



## Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended September 30, 2024.

| (IN CHF, 000S)           | FIXED REMUNERATION | VARIABLE REMUNERATION | TOTAL REMUNERATION | NUMBER OF BENEFICIARIES |
|--------------------------|--------------------|-----------------------|--------------------|-------------------------|
| The Staff                | 9,006              | 5,378                 | 14,384             | 100                     |
| The Key Identified Staff | 3,885              | 3,084                 | 6,699              | 27                      |
| <b>TOTAL</b>             | <b>12 891</b>      | <b>8,462</b>          | <b>21,353</b>      | <b>127</b>              |

For additional context, the Management Company manages 17 Alternative Investment Funds and 3 UCITS, with a combined AUM as at September 30, 2024, of CHF 140,195,009,895.

The aggregate 2024 total remuneration paid to Key Identified Staff of delegates is CHF 19,770,490.

### Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2023 to September 30, 2024 for Management Company staff in Luxembourg and for the staff of the European branches.
- Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2023 to September 30, 2024.
- Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
- The 127 headcounts of the Management Company and its European branches as at September 30, 2024 is composed of:
  - 27 people identified as Key identified staff ("The Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.
    - > 6 members of the Board of Directors of the Management Company. Only 2 member of the Board of Directors of the Management Company receives an emolument from the Management Company.
    - > 7 conducting officers, members of the Management committee of the Management Company
    - > conducting officers and 1 internal auditor and 2 senior members of the Management Company.
    - > 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
  - 100 employees from the Management Company and its European branches ("The staff").
- For 2024, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

## 3. ELIGIBLE FOR THE PEA OR PLAN D'ÉPARGNE EN ACTIONS (FRENCH EQUITY SAVINGS PLAN)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2024, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.85%



#### 4. ALFI CODE OF CONDUCT

The Board of Directors of the Fund has adopted the Principles of the ALFI Code of Conduct dated June 2013, and further amended in June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the Fund considers that it has been in compliance with the Principles of the Code in all material respects for the year ended September 30, 2024.

#### 5. INFORMATION ON RISK MEASUREMENT

As of September 30, 2024 the following sub-funds of Pictet use the Value-at-Risk (VaR) approach to monitor their global risk exposure. All other sub-funds of Pictet use the commitment approach to monitor the global risk exposure.

The VaR may be calculated either using the absolute VaR approach or using the relative VaR approach. The treatment and presentation of VaR figures will differ, taking into account the approach used (relative or absolute).

##### Absolute VaR approach

The absolute VaR approach limits the maximum VaR that a sub fund can have relative to its Net Asset Value. It is measured against a regulatory limit of 20%.

The leverage level is included as well. It has been calculated as the sum of the notionals of the financial derivative instruments used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly observations covering the period from October 1, 2023 to September 30, 2024.

| SUB-FUND NAME                                | AVERAGE LEVERAGE | MINIMUM VAR | MAXIMUM VAR | AVERAGE VAR |
|--|------------------|-------------|-------------|-------------|
| Pictet - EUR Bonds                           | 147%             | 4.46%       | 7.42%       | 5.46%       |
| Pictet - USD Government Bonds                | 7%               | 3.84%       | 4.60%       | 4.27%       |
| Pictet - EUR Corporate Bonds                 | 12%              | 3.74%       | 5.48%       | 4.66%       |
| Pictet - Global Emerging Debt                | 135%             | 5.57%       | 7.79%       | 7.00%       |
| Pictet - Global Bonds                        | 184%             | 4.77%       | 6.02%       | 5.45%       |
| Pictet - EUR High Yield                      | 19%              | 3.55%       | 4.37%       | 3.99%       |
| Pictet - EUR Income Opportunities            | 5%               | 1.13%       | 3.73%       | 2.30%       |
| Pictet - USD Short Mid-Term Bonds            | 9%               | 1.18%       | 2.09%       | 1.52%       |
| Pictet - CHF Bonds                           | 73%              | 2.94%       | 3.63%       | 3.21%       |
| Pictet - EUR Government Bonds                | 3%               | 4.56%       | 5.43%       | 5.00%       |
| Pictet - Emerging Local Currency Debt        | 383%             | 7.12%       | 11.34%      | 9.23%       |
| Pictet - Asian Local Currency Debt           | 364%             | 5.02%       | 9.18%       | 6.46%       |
| Pictet - Global High Yield                   | 43%              | 3.09%       | 7.82%       | 4.82%       |
| Pictet - Global Sustainable Credit           | 67%              | 5.17%       | 6.88%       | 6.14%       |
| Pictet - EUR Short Term High Yield           | 22%              | 2.07%       | 2.55%       | 2.32%       |
| Pictet - EUR Short Term Corporate Bonds      | 27%              | 2.68%       | 3.16%       | 2.95%       |
| Pictet - Emerging Corporate Bonds            | 23%              | 3.63%       | 4.89%       | 4.28%       |
| Pictet - Short Term Emerging Corporate Bonds | 2%               | 1.73%       | 2.71%       | 2.18%       |
| Pictet - Chinese Local Currency debt         | 65%              | 0.76%       | 1.00%       | 0.86%       |
| Pictet - Absolute Return Fixed Income        | 298%             | 1.06%       | 2.73%       | 2.02%       |
| Pictet - Emerging Debt Blend                 | 268%             | 5.98%       | 9.03%       | 7.87%       |
| Pictet - Strategic Credit                    | 134%             | 4.73%       | 7.71%       | 6.32%       |
| Pictet - Climate Government Bonds            | 233%             | 2.66%       | 3.49%       | 3.13%       |
| Pictet - Global Multi Asset Themes           | 4%               | 0.00%       | 8.80%       | 7.91%       |
| Pictet - Corto Europe Long Short             | 83%              | 1.04%       | 4.62%       | 2.64%       |
| Pictet - Multi Asset Global Opportunities    | 98%              | 4.46%       | 6.18%       | 5.35%       |
| Pictet - Global Dynamic Allocation           | 52%              | 6.48%       | 9.26%       | 8.34%       |
| Pictet - Emerging Markets Multi Asset        | 62%              | 8.61%       | 13.91%      | 11.10%      |

## Relative VaR approach

The relative VaR approach is used for sub-funds where a reference portfolio is defined reflecting their investment strategy. The relative VaR of a sub-fund is expressed as a multiple of the VaR of the reference portfolio (benchmark) and is limited by regulation to no more than twice the VaR of its benchmark.

The daily VaR observations (from October 1, 2023 to September 30, 2024) for the sub-funds have been systematically measured against the VaR observations for their benchmark. The ratio obtained is called the VaR limit utilization ratio.

As an example, the limit utilization ratio for Pictet EUR Short Term High Yield equaled 115.36% on one occasion. On this day the following figures were calculated:

- Sub-fund VaR 4.58%
- Benchmark VaR 3.97 %
- VaR limit utilization 115.36%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200% of the VaR of the Benchmark.

| SUB-FUND NAME                              | AVERAGE LEVERAGE | MINIMUM VAR | MAXIMUM VAR | AVERAGE VAR |
|--|------------------|-------------|-------------|-------------|
| Pictet - EUR High Yield                    | 19%              | 106%        | 120%        | 92%         |
| Pictet - Global High Yield                 | 43%              | 87%         | 117%        | 65%         |
| Pictet - EUR Short Term High Yield         | 22%              | 129%        | 142%        | 113%        |
| Pictet - Emerging Corporate Bonds          | 23%              | 135%        | 155%        | 116%        |
| Pictet - Emerging Debt Blend               | 268%             | 116%        | 136%        | 90%         |
| Pictet - Global Equities Diversified Alpha | 496%             | 108%        | 126%        | 93%         |

## Sub-funds' benchmarks

| SUB-FUND NAME                              | SUB-FUND BENCHMARK   |
|--|--|
| Pictet - EUR High Yield                    | ICE BofA Euro High Yield Constrained (EUR)                             |
| Pictet - Global High Yield                 | ICE Developed Markets High Yield Hedged to USD (from 01/08/2024)       |
| Pictet - EUR Short Term High Yield         | ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR) |
| Pictet - Emerging Corporate Bonds          | JP Morgan CEMBI Broad Diversified (USD)                                |
| Pictet - Emerging Debt Blend               | JP Morgan ESG EMD Sovereign HC/LC Blended (USD)                        |
| Pictet - Global Equities Diversified Alpha | MSCI World (EUR)   |

## General comments

All VaR measures are determined on the basis of the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors. Except the ones for Pictet Chinese Local CCY Debt that use a 1 year daily horizon window exponentially decayed.

## 6. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at September 30, 2024, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

As at September 30, 2024, the following sub-funds entered into reverse repurchase agreements ("Reverse Repos") transactions :

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - EUR Corporate Bonds
- Pictet - EUR High Yield
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Strategic Credit
- Pictet - Europe Index
- Pictet - Japan Index
- Pictet - Pacific Ex Japan Index
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Japanese Equity Selection
- Pictet - Euroland Index
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - SmartCity
- Pictet - Multi Asset Global Opportunities

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

## Global Data

With respect to securities lending transactions, the total market value of securities on loan at September 30, 2024 is as follows:

### Pictet - EUR Corporate Bonds

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 13,031,629.65    | 2.02%           | 2.02%                      |

### Pictet - EUR High Yield

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 37,865,134.03    | 10.23%          | 10.64%                     |

### Pictet - Global High Yield

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 24,024,185.84    | 6.74%           | 6.96%                      |

**Pictet - Global Sustainable Credit**

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 19,593,171.72    | 1.94%           | 1.97%                      |

**Pictet - EUR Short Term High Yield**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 83,228,900.55    | 6.30%           | 6.38%                      |

**Pictet - EUR Short Term Corporate Bonds**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 47,475,822.30    | 4.28%           | 4.29%                      |

**Pictet - Strategic Credit**

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 926,100.09       | 0.28%           | 0.29%                      |

**Pictet - Europe Index**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 3,485,044.85     | 0.37%           | 0.38%                      |

**Pictet - Japan Index**

| DESCRIPTION        | MARKET VALUE JPY | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 6,014,089,963.00 | 15.54%          | 15.68%                     |

**Pictet - Pacific Ex Japan Index**

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,244,274.25     | 0.67%           | 0.68%                      |

**Pictet - Premium Brands**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 2,279,133.60     | 0.13%           | 0.13%                      |

**Pictet - Japanese Equity Opportunities**

| DESCRIPTION        | MARKET VALUE JPY  | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|-------------------|-----------------|----------------------------|
| Securities lending | 14,191,702,185.00 | 6.02%           | 6.04%                      |

**Pictet - Japanese Equity Selection**

| DESCRIPTION        | MARKET VALUE JPY | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 7,351,703,944.00 | 5.71%           | 5.74%                      |

**Pictet - Euroland Index**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,051,824.58     | 0.53%           | 0.53%                      |

**Pictet - Nutrition**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 2,524,660.64     | 0.28%           | 0.28%                      |

**Pictet - Global Megatrend Selection**

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 4,869,999.30     | 0.04%           | 0.04%                      |

**Pictet - SmartCity**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,655,703.02     | 0.18%           | 0.18%                      |

**Pictet - Multi Asset Global Opportunities**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 51,014,841.39    | 0.96%           | 0.97%                      |

With respect to Reverse Repos, the total market value of securities on loan at September 30, 2024 is as follows:

**Pictet - Short-Term Money Market CHF**

| DESCRIPTION  | MARKET VALUE  | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|---------------|-----------------|----------------------------|
| Reverse Repo | 85,000,000.00 | 5.26%           | 5.48%                      |

**Pictet - Short-Term Money Market USD**

| DESCRIPTION  | MARKET VALUE   | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|----------------|-----------------|----------------------------|
| Reverse Repo | 490,000,000.00 | 4.68%           | 5.01%                      |

**Pictet - Short-Term Money Market EUR**

| DESCRIPTION  | MARKET VALUE   | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|----------------|-----------------|----------------------------|
| Reverse Repo | 670,000,000.00 | 6.64%           | 7.19%                      |

**Pictet - Short-Term Money Market GBP**

| DESCRIPTION  | MARKET VALUE  | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|---------------|-----------------|----------------------------|
| Reverse Repo | 42,000,000.00 | 13.02%          | 14.71%                     |

**Pictet - Sovereign Short-Term Money Market USD**

| DESCRIPTION  | MARKET VALUE   | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|----------------|-----------------|----------------------------|
| Reverse Repo | 170,000,000.00 | 9.72%           | 10.60%                     |

**Pictet - Sovereign Short-Term Money Market EUR**

| DESCRIPTION  | MARKET VALUE   | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|----------------|-----------------|----------------------------|
| Reverse Repo | 365,000,000.00 | 9.92%           | 10.77%                     |

With respect to total return swaps, the total market value of securities on loan at September 30, 2024 is as follows:

**Pictet - Emerging Local Currency Debt**

| DESCRIPTION       | MARKET VALUE USD |
|-------------------|------------------|
| Total Return Swap | 1,200,992.07     |

**Pictet - Asian Local Currency Debt**

| DESCRIPTION       | MARKET VALUE USD |
|-------------------|------------------|
| Total Return Swap | 488,910.27       |

**Pictet - Global Equities Diversified Alpha**

| DESCRIPTION       | MARKET VALUE EUR |
|-------------------|------------------|
| Total Return Swap | 302,022.04       |

## Concentration data

The issuers of collateral received across Securities Lending, Cash Agreements and Reverse Repos as at September 30, 2024 are as follows:

### Pictet - EUR Corporate Bonds

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 3,231,397.25             |
| Germany Government     | 21   | 8,732,444.46             |
| Netherlands Government | 3  | 61,135.82                |
| Finland Government     | 1  | 3,510.33                 |
| US Government          | 29   | 1,690,729.84             |

### Pictet - EUR High Yield

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 9,386,417.62             |
| Germany Government     | 21   | 25,365,612.43            |
| Netherlands Government | 3  | 177,584.56               |
| Finland Government     | 1  | 10,196.64                |
| US Government          | 29   | 4,911,156.06             |

### Pictet - Emerging Local Currency Debt

| COLLATERAL ISSUERS | AMOUNT OF COLLATERAL USD |
|--------------------|--------------------------|
| Cash               | 0.00                     |

### Pictet - Asian Local Currency Debt

| COLLATERAL ISSUERS | AMOUNT OF COLLATERAL USD |
|--------------------|--------------------------|
| Cash               | 0.00                     |

### Pictet - Global High Yield

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 5,956,278.14             |
| Germany Government     | 21   | 16,096,092.15            |
| Netherlands Government | 3  | 112,688.67               |
| Finland Government     | 1  | 6,470.42                 |
| US Government          | 29   | 3,116,440.57             |

### Pictet - Global Sustainable Credit

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 4,855,279.09             |
| Germany Government     | 21   | 13,120,780.78            |
| Netherlands Government | 3  | 91,858.54                |
| Finland Government     | 1  | 5,274.39                 |
| US Government          | 29   | 2,540,376.37             |

### Pictet - EUR Short Term High Yield

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 20,642,772.64            |
| Germany Government     | 21   | 55,784,495.41            |
| Netherlands Government | 3  | 390,547.05               |
| Finland Government     | 1  | 22,424.63                |
| US Government          | 29   | 10,800,699.97            |

**Pictet - EUR Short Term Corporate Bonds**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 11,764,382.65            |
| Germany Government     | 21   | 31,791,763.79            |
| Netherlands Government | 3  | 222,574.03               |
| Finland Government     | 1  | 12,779.87                |
| US Government          | 29   | 6,155,353.73             |

**Pictet - Strategic Credit**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 230,274.42               |
| Germany Government     | 21   | 622,287.69               |
| Netherlands Government | 3  | 4,356.63                 |
| Finland Government     | 1  | 250.15                   |
| US Government          | 29   | 120,484.11               |

**Pictet - Europe Index**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 872,977.92               |
| Germany Government     | 21   | 2,359,112.94             |
| Netherlands Government | 3  | 16,516.14                |
| Finland Government     | 1  | 948.34                   |
| US Government          | 29   | 456,759.03               |

**Pictet - Japan Index**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL JPY |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 1,440,739,977.64         |
| Germany Government     | 21   | 3,893,418,491.49         |
| Netherlands Government | 3  | 27,257,809.51            |
| Finland Government     | 1  | 1,565,100.98             |
| US Government          | 29   | 753,823,159.73           |

**Pictet - Pacific Ex Japan Index**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 299,530.93               |
| Germany Government     | 21   | 809,444.61               |
| Netherlands Government | 3  | 5,666.94                 |
| Finland Government     | 1  | 325.40                   |
| US Government          | 29   | 156,720.38               |

**Pictet - Premium Brands**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 569,940.26               |
| Germany Government     | 21   | 1,540,191.83             |
| Netherlands Government | 3  | 10,782.88                |
| Finland Government     | 1  | 619.13                   |
| US Government          | 29   | 298,203.81               |

**Pictet - Japanese Equity Opportunities**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL JPY |
|------------------------|--|--------------------------|
| Austria Government     | 11   | 3,553,457,000.65         |
| Germany Government     | 21   | 9,602,770,383.06         |
| Netherlands Government | 3  | 67,228,962.41            |
| Finland Government     | 1  | 3,860,185.17             |
| US Government          | 29   | 1,859,237,780.02         |

**Pictet - Japanese Equity Selection**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL JPY |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 1,844,168,048.09         |
| Germany Government     | 21   | 4,983,632,101.14         |
| Netherlands Government | 3  | 34,890,392.21            |
| Finland Government     | 1  | 2,003,354.08             |
| US Government          | 29   | 964,904,578.38           |

**Pictet - Euroland Index**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 262,901.05               |
| Germany Government     | 21   | 710,456.99               |
| Netherlands Government | 3  | 4,973.91                 |
| Finland Government     | 1  | 285.59                   |
| US Government          | 29   | 137,554.89               |

**Pictet - Nutrition**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 646,834.05               |
| Germany Government     | 21   | 1,747,987.76             |
| Netherlands Government | 3  | 12,237.66                |
| Finland Government     | 1  | 702.68                   |
| US Government          | 29   | 338,436.16               |

**Pictet - Global Megatrend Selection**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 1,247,724.82             |
| Germany Government     | 21   | 3,371,819.23             |
| Netherlands Government | 3  | 23,606.09                |
| Finland Government     | 1  | 1,355.41                 |
| US Government          | 29   | 652,833.86               |

**Pictet - SmartCity**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 424,201.65               |
| Germany Government     | 21   | 1,146,351.54             |
| Netherlands Government | 3  | 8,025.62                 |
| Finland Government     | 1  | 460.82                   |
| US Government          | 29   | 221,950.50               |

**Pictet - Global Equities Diversified Alpha**

| COLLATERAL ISSUERS | AMOUNT OF COLLATERAL EUR |
|--------------------|--------------------------|
| Cash               | 0.00                     |

**Pictet - Multi Asset Global Opportunities**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 10   | 12,638,088.40            |
| Germany Government     | 21   | 34,152,843.57            |
| Netherlands Government | 3  | 239,103.94               |
| Finland Government     | 1  | 13,729.00                |
| US Government          | 29   | 6,612,493.56             |

**Pictet - Short-Term Money Market CHF**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL CHF |
|------------------------|--|--------------------------|
| France Government      | 3  | 29,619,426.62            |
| Germany Government     | 6  | 31,322,395.42            |
| Netherlands Government | 1  | 392,259.96               |
| Supranational          | 2  | 1,251,308.61             |



**Pictet - Short-Term Money Market CHF (continued)**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL CHF |
|------------------------|--|--------------------------|
| Switzerland Government | 1  | 1,249,040.00             |
| Belgium Government     | 1  | 20,413,357.35            |
| Denmark Government     | 2  | 52.92                    |
| South Korea Government | 1  | 2,330,220.41             |

**Pictet - Short-Term Money Market USD**

| COLLATERAL ISSUERS        | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|---------------------------|--|--------------------------|
| Austria Government        | 3  | 42,394,909.27            |
| France Government         | 34   | 240,818,123.03           |
| Germany Government        | 8  | 6,634,225.67             |
| Netherlands Government    | 4  | 1,284,758.43             |
| Supranational             | 21   | 26,633,363.58            |
| Finland Government        | 3  | 124,934,118.29           |
| Belgium Government        | 8  | 55,545,349.84            |
| Canada Government         | 1  | 1,740,008.35             |
| United Kingdom Government | 2  | 2,519,440.51             |

**Pictet - Short-Term Money Market EUR**

| COLLATERAL ISSUERS        | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|---------------------------|--|--------------------------|
| Austria Government        | 5  | 97,270,817.88            |
| France Government         | 11   | 29,717,167.96            |
| Germany Government        | 10   | 96,306,877.23            |
| Netherlands Government    | 1  | 6,264,813.96             |
| Supranational             | 28   | 167,442,916.90           |
| Finland Government        | 1  | 39,776,500.99            |
| US Government             | 1  | 56,989.95                |
| Belgium Government        | 6  | 9,970,674.67             |
| United Kingdom Government | 4  | 121,911,031.80           |
| Ireland Government        | 2  | 2,109,951.31             |
| Poland Government         | 7  | 1,100,973.24             |
| Singapore Government      | 3  | 111,995,806.53           |

**Pictet - Short-Term Money Market GBP**

| COLLATERAL ISSUERS        | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL GBP |
|---------------------------|--|--------------------------|
| France Government         | 3  | 5,162,393.20             |
| Germany Government        | 2  | 10,894,980.26            |
| Supranational             | 2  | 294,205.84               |
| Canada Government         | 1  | 36,713.10                |
| United Kingdom Government | 2  | 10,227,146.23            |
| Ireland Government        | 3  | 6,761.73                 |
| Singapore Government      | 1  | 16,464,906.78            |

**Pictet - Sovereign Short-Term Money Market USD**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Germany Government     | 6  | 90,749,861.61            |
| Netherlands Government | 1  | 82,994,780.42            |
| Supranational          | 1  | 907.82                   |
| Switzerland Government | 1  | 2,400.26                 |
| Canada Government      | 1  | 1,503.25                 |

**Pictet - Sovereign Short-Term Money Market EUR**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Germany Government     | 3  | 12,893,088.51            |
| Netherlands Government | 6  | 40,145,750.77            |
| Supranational          | 26   | 76,696,138.72            |
| US Government          | 30   | 242,559,759.60           |
| Luxembourg Government  | 3  | 32,723.23                |
| Canada Government      | 1  | 579.53                   |

The counterparties across all securities lending transactions and total return swaps as at September 30, 2024 are as follows:

**Pictet - EUR Corporate Bonds**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 13,031,629.65    |

**Pictet - EUR High Yield**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 37,865,134.03    |

**Pictet - Emerging Local Currency Debt**

| COUNTERPARTIES                  | MARKET VALUE USD |
|---------------------------------|------------------|
| Total Return Swap               |                  |
| J.P.Morgan Chase Bank NA London | 1,200,992.07     |

**Pictet - Asian Local Currency Debt**

| COUNTERPARTIES                  | MARKET VALUE USD |
|---------------------------------|------------------|
| Total Return Swap               |                  |
| J.P.Morgan Chase Bank NA London | 488,910.27       |

**Pictet - Global High Yield**

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 24,024,185.84    |

**Pictet - Global Sustainable Credit**

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 19,593,171.72    |

**Pictet - EUR Short Term High Yield**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 83,228,900.55    |

**Pictet - EUR Short Term Corporate Bonds**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 47,475,822.30    |

**Pictet - Strategic Credit**

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 926,100.09       |

**Pictet - Europe Index**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 3,485,044.85     |

**Pictet - Japan Index**

| COUNTERPARTIES                | MARKET VALUE JPY |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 6,014,089,963.00 |

**Pictet - Pacific Ex Japan Index**

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 1,244,274.25     |

**Pictet - Premium Brands**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 2,279,133.60     |

**Pictet - Japanese Equity Opportunities**

| COUNTERPARTIES                | MARKET VALUE JPY  |
|-------------------------------|-------------------|
| Securities lending            |                   |
| Banque Pictet & Cie SA Geneva | 14,191,702,185.00 |

**Pictet - Japanese Equity Selection**

| COUNTERPARTIES                | MARKET VALUE JPY |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 7,351,703,944.00 |

**Pictet - Euroland Index**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 1,051,824.58     |

**Pictet - Nutrition**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 2,524,660.64     |

**Pictet - Global Megatrend Selection**

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 4,869,999.30     |

**Pictet - SmartCity**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 1,655,703.02     |

**Pictet - Global Equities Diversified Alpha**

| COUNTERPARTIES                             | MARKET VALUE EUR |
|--|------------------|
| Total Return Swap                          |                  |
| BNP Paribas Securities Services S.A. Paris | 302,022.04       |

**Pictet - Multi Asset Global Opportunities**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 51,014,841.39    |

**Pictet - Short-Term Money Market CHF**

| COUNTERPARTIES                             | MARKET VALUE CHF |
|--|------------------|
| Reverse Repo                               |                  |
| BNP Paribas Securities Services S.A. Paris | 85,000,000.00    |

**Pictet - Short-Term Money Market USD**

| COUNTERPARTIES                             | MARKET VALUE USD |
|--|------------------|
| Reverse Repo                               |                  |
| BNP Paribas Securities Services S.A. Paris | 240,000,000.00   |
| Natixis Paris                              | 250,000,000.00   |

**Pictet - Short-Term Money Market EUR**

| COUNTERPARTIES                         | MARKET VALUE EUR |
|--|------------------|
| Reverse Repo                           |                  |
| Natixis Paris                          | 270,000,000.00   |
| BancoSantander SA London Branch London | 200,000,000.00   |
| Standard Chartered Bank London         | 200,000,000.00   |

**Pictet - Short-Term Money Market GBP**

| COUNTERPARTIES                             | MARKET VALUE GBP |
|--|------------------|
| Reverse Repo                               |                  |
| BNP Paribas Securities Services S.A. Paris | 16,000,000.00    |
| Natixis Paris                              | 10,000,000.00    |
| Standard Chartered Bank London             | 16,000,000.00    |

**Pictet - Sovereign Short-Term Money Market USD**

| COUNTERPARTIES                             | MARKET VALUE USD |
|--|------------------|
| Reverse Repo                               |                  |
| BNP Paribas Securities Services S.A. Paris | 85,000,000.00    |
| BancoSantander SA London Branch London     | 85,000,000.00    |

**Pictet - Sovereign Short-Term Money Market EUR**

| COUNTERPARTIES                         | MARKET VALUE EUR |
|--|------------------|
| Reverse Repo                           |                  |
| Natixis Paris                          | 180,000,000.00   |
| BancoSantander SA London Branch London | 185,000,000.00   |

**Safekeeping of collateral received**

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at September 30, 2024 as follows:

| DEPOSITARY                              |                    |                   |                      |
|---|--------------------|-------------------|----------------------|
| SUB-FUND NAME                           | DESCRIPTION        | SUB-FUND CURRENCY | AMOUNT OF COLLATERAL |
| Pictet & Cie (Europe) S.A. Luxembourg   |                    |                   |                      |
| Pictet - EUR Corporate Bonds            | Securities lending | EUR               | 13,719,217.70        |
| Pictet - EUR High Yield                 | Securities lending | EUR               | 39,850,967.31        |
| Pictet - Global High Yield              | Securities lending | USD               | 25,287,969.95        |
| Pictet - Global Sustainable Credit      | Securities lending | USD               | 20,613,569.17        |
| Pictet - EUR Short Term High Yield      | Securities lending | EUR               | 87,640,939.70        |
| Pictet - EUR Short Term Corporate Bonds | Securities lending | EUR               | 49,946,854.07        |
| Pictet - Strategic Credit               | Securities lending | USD               | 977,653.00           |
| Pictet - Europe Index                   | Securities lending | EUR               | 3,706,314.37         |

| DEPOSITARY                                     |                         |                   |                      |
|--|-------------------------|-------------------|----------------------|
| SUB-FUND NAME                                  | DESCRIPTION             | SUB-FUND CURRENCY | AMOUNT OF COLLATERAL |
| Pictet - Japan Index                           | Securities lending      | JPY               | 6,116,804,539.35     |
| Pictet - Pacific Ex Japan Index                | Securities lending      | USD               | 1,271,688.26         |
| Pictet - Premium Brands                        | Securities lending      | EUR               | 2,419,737.91         |
| Pictet - Japanese Equity Opportunities         | Securities lending      | JPY               | 15,086,554,311.31    |
| Pictet - Japanese Equity Selection             | Securities lending      | JPY               | 7,829,598,473.90     |
| Pictet - Euroland Index                        | Securities lending      | EUR               | 1,116,172.43         |
| Pictet - Nutrition                             | Securities lending      | EUR               | 2,746,198.31         |
| Pictet - Global Megatrend Selection            | Securities lending      | USD               | 5,297,339.41         |
| Pictet - SmartCity                             | Securities lending      | EUR               | 1,800,990.13         |
| Pictet - Multi Asset Global Opportunities      | Securities lending      | EUR               | 53,656,258.47        |
| Pictet - Short-Term Money Market CHF           | Collateral reverse repo | CHF               | 86,578,061.29        |
| Pictet - Short-Term Money Market USD           | Collateral reverse repo | USD               | 502,504,296.97       |
| Pictet - Short-Term Money Market EUR           | Collateral reverse repo | EUR               | 683,924,522.42       |
| Pictet - Short-Term Money Market GBP           | Collateral reverse repo | GBP               | 43,087,107.14        |
| Pictet - Sovereign Short-Term Money Market USD | Collateral reverse repo | USD               | 173,749,453.36       |
| Pictet - Sovereign Short-Term Money Market EUR | Collateral reverse repo | EUR               | 372,328,040.36       |

### Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending, Repo and Total Return Swaps as at September 30, 2024 are as follows:

#### Pictet - EUR Corporate Bonds

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| SECURITIES LENDING                          |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 1  | 14,079.29            | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 1  | 652.17               | 1 month to 3 months    | Tri-party               |
| Government Bonds                            | 5  | 145,398.61           | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 57   | 13,559,087.63        | Above 1 year           | Tri-party               |

#### Pictet - EUR High Yield

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| SECURITIES LENDING                          |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 1  | 40,896.87            | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 1  | 1,894.40             | 1 month to 3 months    | Tri-party               |
| Government Bonds                            | 5  | 422,347.34           | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 57   | 39,385,828.70        | Above 1 year           | Tri-party               |

#### Pictet - Emerging Local Currency Debt

| COUNTERPARTIES                                   |  |                      |                        |                         |
|--|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                               | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| TOTAL RETURN SWAP                                |  |                      |                        |                         |
| J.P.Morgan Chase Bank NA London (United Kingdom) |  |                      |                        |                         |
| Cash   |  | 0.00                 | Open Maturity          | Tri-party               |

**Pictet - Asian Local Currency Debt**

| COUNTERPARTIES                                   |   |                         |                        |                            |
|--|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                               | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| <b>TOTAL RETURN SWAP</b>                         |   |                         |                        |                            |
| J.P.Morgan Chase Bank NA London (United Kingdom) |   |                         |                        |                            |
| Cash   |   | 0.00                    | Open Maturity          | Tri-party                  |

**Pictet - Global High Yield**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| <b>SECURITIES LENDING</b>                   |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 25,951.66               | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 1,202.12                | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 268,006.21              | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 24,992,809.96           | Above 1 year           | Tri-party                  |

**Pictet - Global Sustainable Credit**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| <b>SECURITIES LENDING</b>                   |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 21,154.57               | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 979.91                  | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 218,466.12              | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 20,372,968.57           | Above 1 year           | Tri-party                  |

**Pictet - EUR Short Term High Yield**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| <b>SECURITIES LENDING</b>                   |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 89,941.10               | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 4,166.20                | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 928,833.63              | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 86,617,998.77           | Above 1 year           | Tri-party                  |

**Pictet - EUR Short Term Corporate Bonds**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| <b>SECURITIES LENDING</b>                   |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 51,257.73               | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 2,374.32                | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 529,345.29              | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 49,363,876.73           | Above 1 year           | Tri-party                  |

**Pictet - Strategic Credit**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 1,003.31                | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 46.48                   | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 10,361.33               | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 966,241.88              | Above 1 year           | Tri-party                  |

**Pictet - Europe Index**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 3,803.58                | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 176.19                  | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 39,280.15               | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 3,663,054.45            | Above 1 year           | Tri-party                  |

**Pictet - Japan Index**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 6,277,342.17            | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 290,775.44              | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 64,826,941.15           | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 6,045,409,480.59        | Above 1 year           | Tri-party                  |

**Pictet - Pacific Ex Japan Index**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 1,305.07                | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 60.46                   | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 13,477.56               | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 1,256,845.17            | Above 1 year           | Tri-party                  |

**Pictet - Premium Brands**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 2,483.25                | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 115.03                  | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 25,644.78               | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 2,391,494.85            | Above 1 year           | Tri-party                  |

**Pictet - Japanese Equity Opportunities**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 15,482,505.55           | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 717,168.87              | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 159,889,878.41          | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 58  | 14,910,464,758.48       | Above 1 year           | Tri-party                  |

**Pictet - Japanese Equity Selection**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 8,035,088.94            | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 372,195.75              | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 82,979,417.70           | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 7,738,211,771.51        | Above 1 year           | Tri-party                  |

**Pictet - Euroland Index**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 1,145.46                | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 53.06                   | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 11,829.36               | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 1,103,144.55            | Above 1 year           | Tri-party                  |

**Pictet - Nutrition**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 2,818.28                | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 130.53                  | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 29,104.68               | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 2,714,144.82            | Above 1 year           | Tri-party                  |

**Pictet - Global Megatrend Selection**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 5,436.37                | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 251.82                  | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 56,142.11               | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 5,235,509.11            | Above 1 year           | Tri-party                  |



**Pictet - SmartCity**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 1,848.26                | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 85.62                   | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 19,087.19               | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 1,779,969.06            | Above 1 year           | Tri-party                  |

**Pictet - Global Equities Diversified Alpha**

| COUNTERPARTIES                                      |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                                  | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| TOTAL RETURN SWAP                                   |   |                         |                        |                            |
| BNP Paribas Securities Services S.A. Paris (France) |   |                         |                        |                            |
| Cash  |   | 0.00                    | Open Maturity          | Tri-party                  |

**Pictet - Multi Asset Global Opportunities**

| COUNTERPARTIES                              |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| SECURITIES LENDING                          |   |                         |                        |                            |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                         |                        |                            |
| Government Bonds                            | 1   | 55,064.49               | 1 week to 1 month      | Tri-party                  |
| Government Bonds                            | 1   | 2,550.66                | 1 month to 3 months    | Tri-party                  |
| Government Bonds                            | 5   | 568,658.18              | 3 months to 1 year     | Tri-party                  |
| Government Bonds                            | 57  | 53,029,985.14           | Above 1 year           | Tri-party                  |

**Pictet - Short-Term Money Market CHF**

| COUNTERPARTIES                                      |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                                  | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| COLLATERAL REVERSE REPO                             |   |                         |                        |                            |
| BNP Paribas Securities Services S.A. Paris (France) |   |                         |                        |                            |
| Government Bonds                                    | 1   | 20,413,357.35           | 1 week to 1 month      | Tri-party                  |
| Government Bonds                                    | 1   | 20,995,042.41           | 3 months to 1 year     | Tri-party                  |
| Government Bonds                                    | 15  | 45,169,661.53           | Above 1 year           | Tri-party                  |

**Pictet - Short-Term Money Market USD**

| COUNTERPARTIES                                      |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                                  | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| COLLATERAL REVERSE REPO                             |   |                         |                        |                            |
| BNP Paribas Securities Services S.A. Paris (France) |   |                         |                        |                            |
| Government Bonds                                    | 4   | 9,680,622.30            | 3 months to 1 year     | Tri-party                  |
| Government Bonds                                    | 35  | 236,981,588.01          | Above 1 year           | Tri-party                  |
| Natixis Paris (France)                              |   |                         |                        |                            |
| Government Bonds                                    | 1   | 566,119.01              | 1 week to 1 month      | Tri-party                  |
| Government Bonds                                    | 1   | 977,435.38              | 3 months to 1 year     | Tri-party                  |
| Government Bonds                                    | 43  | 254,298,532.27          | Above 1 year           | Tri-party                  |

**Pictet - Short-Term Money Market EUR**

| COUNTERPARTIES          |   |                         |                        |                            |
|-------------------------|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL      | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| COLLATERAL REVERSE REPO |   |                         |                        |                            |
| Natixis Paris (France)  |   |                         |                        |                            |
| Government Bonds        | 2   | 44,961,828.23           | 1 week to 1 month      | Tri-party                  |
| Government Bonds        | 18  | 231,037,143.20          | Above 1 year           | Tri-party                  |

**Pictet - Short-Term Money Market EUR (continued)**

| COUNTERPARTIES  |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                                      | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| <b>COLLATERAL REVERSE REPO</b>                          |   |                         |                        |                            |
| BancoSantander SA London Branch London (United Kingdom) |   |                         |                        |                            |
| Government Bonds  | 1   | 3,126.75                | 3 months to 1 year     | Tri-party                  |
| Government Bonds  | 54  | 204,331,594.25          | Above 1 year           | Tri-party                  |
| Standard Chartered Bank London (United Kingdom)         |   |                         |                        |                            |
| Government Bonds  | 1   | 91,595,023.46           | 3 months to 1 year     | Tri-party                  |
| Government Bonds  | 3   | 111,995,806.53          | Above 1 year           | Tri-party                  |

**Pictet - Short-Term Money Market GBP**

| COUNTERPARTIES                                      |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                                  | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| <b>COLLATERAL REVERSE REPO</b>                      |   |                         |                        |                            |
| BNP Paribas Securities Services S.A. Paris (France) |   |                         |                        |                            |
| Government Bonds                                    | 1   | 149,556.78              | 3 months to 1 year     | Tri-party                  |
| Government Bonds                                    | 10  | 16,245,497.35           | Above 1 year           | Tri-party                  |
| Natixis Paris (France)                              |   |                         |                        |                            |
| Government Bonds                                    | 2   | 10,227,146.23           | Above 1 year           | Tri-party                  |
| Standard Chartered Bank London (United Kingdom)     |   |                         |                        |                            |
| Government Bonds                                    | 1   | 16,464,906.78           | Above 1 year           | Tri-party                  |

**Pictet - Sovereign Short-Term Money Market USD**

| COUNTERPARTIES  |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                                      | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| <b>COLLATERAL REVERSE REPO</b>                          |   |                         |                        |                            |
| BNP Paribas Securities Services S.A. Paris (France)     |   |                         |                        |                            |
| Government Bonds  | 1   | 86,890,309.17           | 1 week to 1 month      | Tri-party                  |
| Government Bonds  | 6   | 6,603.32                | Above 1 year           | Tri-party                  |
| BancoSantander SA London Branch London (United Kingdom) |   |                         |                        |                            |
| Government Bonds  | 1   | 147,880.69              | 1 week to 1 month      | Tri-party                  |
| Government Bonds  | 2   | 86,704,660.18           | Above 1 year           | Tri-party                  |

**Pictet - Sovereign Short-Term Money Market EUR**

| COUNTERPARTIES  |   |                         |                        |                            |
|---|---|-------------------------|------------------------|----------------------------|
| TYPE OF COLLATERAL                                      | VOLUME OF THE COLLATERAL<br>SECURITIES RECEIVED | AMOUNT OF<br>COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND<br>CLEARING |
| <b>COLLATERAL REVERSE REPO</b>                          |   |                         |                        |                            |
| Natixis Paris (France)                                  |   |                         |                        |                            |
| Government Bonds  | 1   | 903.72                  | 1 week to 1 month      | Tri-party                  |
| Government Bonds  | 4   | 85,799.30               | 3 months to 1 year     | Tri-party                  |
| Government Bonds  | 32  | 183,587,595.02          | Above 1 year           | Tri-party                  |
| BancoSantander SA London Branch London (United Kingdom) |   |                         |                        |                            |
| Government Bonds  | 1   | 17,099.08               | 1 month to 3 months    | Tri-party                  |
| Government Bonds  | 31  | 188,636,643.24          | Above 1 year           | Tri-party                  |

As at September 30, 2024, all securities lending and TRS are treated as open maturity.

**Guarantee by collateral**

In the framework of lending transactions, the sub-fund of the SICAV receives a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

## Guarantee on repo

Repurchase transactions are by their nature Collateralised (in the form of cash or Bonds forming part of the Investment Strategy of the Fund).

## Data on return and cost

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

During the year ended September 30, 2024, the Fund entered into Repo and Reverse Repo transactions.

These operations are mainly executed for financing operation i.e. acquiring securities and / or raising cash. As such the Fund might receive a remuneration on the repo transactions and might pay a remuneration on the repo transactions.

The received/paid remuneration is presented either in the caption "Interest received on reverse repurchase agreements", or in the caption "Interest paid on repurchase agreements" in the statement of operations and changes in net assets.

## Data on reuse of collateral

The sub-funds may, in connection with certain reverse repurchase transactions, receive securities as collateral and may reinvest up to a maximum of 10% of such securities received as collateral, into repurchase agreements in order to offset associated transaction costs.

There were no collateral Repo, collateral securities and cash collateral reused during the year ended September 30, 2024.

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2024:

| SUB-FUND                                     | CURRENT SFDR CATEGORIZATION AS AT 30.09.2024 |
|--|--|
| Pictet - EUR Bonds                           | Article 8                                    |
| Pictet - EUR Corporate Bonds                 | Article 8                                    |
| Pictet - Global Emerging Debt                | Article 8                                    |
| Pictet - Global Bonds                        | Article 8                                    |
| Pictet - USD Short Mid-Term Bonds            | Article 8                                    |
| Pictet - CHF Bonds                           | Article 8                                    |
| Pictet - Emerging Local Currency Debt        | Article 8                                    |
| Pictet - Global High Yield                   | Article 8                                    |
| Pictet - Global Sustainable Credit           | Article 9                                    |
| Pictet - EUR Short Term High Yield           | Article 8                                    |
| Pictet - EUR Short Term Corporate Bonds      | Article 8                                    |
| Pictet - Short Term Emerging Corporate Bonds | Article 8                                    |
| Pictet - Chinese Local Currency Debt         | Article 8                                    |
| Pictet - Absolute Return Fixed Income        | Article 8                                    |
| Pictet - Emerging Debt Blend                 | Article 8                                    |
| Pictet - Climate Government Bonds            | Article 9                                    |
| Pictet - Family                              | Article 8                                    |
| Pictet - Emerging Markets                    | Article 8                                    |
| Pictet - Quest Europe Sustainable Equities   | Article 8                                    |
| Pictet - Digital                             | Article 8                                    |
| Pictet - Biotech                             | Article 9                                    |
| Pictet - Premium Brands                      | Article 8                                    |
| Pictet - Water                               | Article 9                                    |
| Pictet - Japanese Equity Opportunities       | Article 8                                    |
| Pictet - Asian Equities Ex Japan             | Article 8                                    |
| Pictet - China Equities                      | Article 8                                    |
| Pictet - Japanese Equity Selection           | Article 8                                    |
| Pictet - Health                              | Article 9                                    |
| Pictet - Security                            | Article 8                                    |
| Pictet - Clean Energy Transition             | Article 9                                    |
| Pictet - Timber                              | Article 9                                    |
| Pictet - Nutrition                           | Article 9                                    |
| Pictet - Global Megatrend Selection          | Article 8                                    |
| Pictet - Global Environmental Opportunities  | Article 9                                    |
| Pictet - SmartCity                           | Article 8                                    |
| Pictet - Quest Global Sustainable Equities   | Article 8                                    |
| Pictet - Robotics                            | Article 8                                    |
| Pictet - Global Thematic Opportunities       | Article 8                                    |
| Pictet - Human                               | Article 8                                    |
| Pictet - Positive Change                     | Article 8                                    |
| Pictet - Regeneration                        | Article 9                                    |

|  |           |
|--|-----------|
| Pictet - China Environmental Opportunities     | Article 9 |
| Pictet – Quest AI-Driven Global Equities       | Article 8 |
| Pictet - Multi Asset Global Opportunities      | Article 8 |
| Pictet - Short-Term Money Market CHF           | Article 8 |
| Pictet - Short-Term Money Market USD           | Article 8 |
| Pictet - Short-Term Money Market EUR           | Article 8 |
| Pictet - Short-Term Money Market JPY           | Article 8 |
| Pictet - Short-Term Money Market GBP           | Article 8 |
| Pictet - Sovereign Short-Term Money Market USD | Article 8 |
| Pictet - Sovereign Short-Term Money Market EUR | Article 8 |

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - EUR Bonds**

Legal entity identifier: **5493000B06Q6PX1XRQ35**

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE? |  |   |                                     |  |    |
|---|--|---|-------------------------------------|--|----|
| <input checked="" type="radio"/>                                    | <input type="checkbox"/>   | Yes   | <input checked="" type="radio"/>    | <input checked="" type="checkbox"/>  | No |
| <input type="checkbox"/>  | It made <b>sustainable investments with an environmental objective</b> : ____% |   | <input checked="" type="checkbox"/> | It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>43.60%</b> of sustainable investments |    |
|   | <input type="checkbox"/>   | in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |    |
|   | <input type="checkbox"/>   | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |    |
|   |  |   | <input checked="" type="checkbox"/> | with a social objective  |    |
| <input type="checkbox"/>  | It made <b>sustainable investments with a social objective</b> : ____%         |   | <input type="checkbox"/>            | It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |    |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| <b>Energy</b>           |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 7.67 against 7.63 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 1.38     | 0.77                |
| Weapons                         | 0.03     | 0.05                |
| Other controversial activities  | 0.04     | 0.21                |
| Eligible:                       | 46.64    | 37.68               |
| Covered:                        | 97.86    | 99.69               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 26 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 7.70<br>Reference index ESG score: 7.60 |                        | Fund ESG score: 7.67<br>Reference index ESG score: 7.63 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.57%   | 0.84%                  | 1.38%   | 0.77%                  | (*)  |  |
| <i>Weapons</i>   | 0.02%   | 0.05%                  | 0.03%   | 0.05%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.02%   | 0.22%                  | 0.04%   | 0.21%                  | (*)  |  |



| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 38.10% | 38.11%          | 46.64% | 37.68%          |  |
| <i>Covered (**):</i>  | 98.49% | 99.49%          | 97.86% | 99.69%          |  |
| <b>Engagement</b>   | 30     |                 | 26     |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 37.26%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 6.34%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund's investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                           | SECTOR        | % ASSETS | COUNTRY       |
|---|---------------|----------|---------------|
| Int Bk Recon&Dev 0.875% 14.05.2030 Sr         | Supranational | 2.17     | Supranational |
| European Invnt Bk 1.375% 15.03.2027 'Gmtn' Sr | Supranational | 2.15     | Eurozone      |
| Spanish Gov't 3.9% 30.07.2039 Sr              | Government    | 2.04     | Spain         |
| European Invnt Bk 3.75% 14.02.2033 Sr         | Supranational | 2.03     | Eurozone      |
| Sfil Sa 0.25% 01.12.2031 'Emtn' Sr            | Sovereign     | 1.92     | France        |
| France O.A.T. 0.75% 25.02.2028 Uns            | Government    | 1.92     | France        |
| Int Bk Recon&Dev 1.125% 13.09.2028 Sr         | Supranational | 1.44     | Supranational |
| Sfil Sa 1.5% 05.03.2032 'Emtn' Sr             | Sovereign     | 1.42     | France        |
| Finnish Gov't 0.5% 15.09.2027 Sr              | Government    | 1.39     | Finland       |
| Instit Crdt Ofcl 0% 30.04.2027 'Emtn' Sr      | Sovereign     | 1.11     | Spain         |
| France O.A.T. 0.5% 25.05.2026 Uns             | Government    | 1.00     | France        |
| Instit Crdt Ofcl 0% 30.04.2025 'Gmtn' Sr      | Sovereign     | 0.98     | Spain         |
| Irish Govt 0.9% 15.05.2028 Uns                | Government    | 0.95     | Ireland       |
| Btps 1.5% 30.04.2045 Sr                       | Government    | 0.93     | Italy         |
| Btps 0.5% 15.07.2028 Sr                       | Government    | 0.93     | Italy         |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



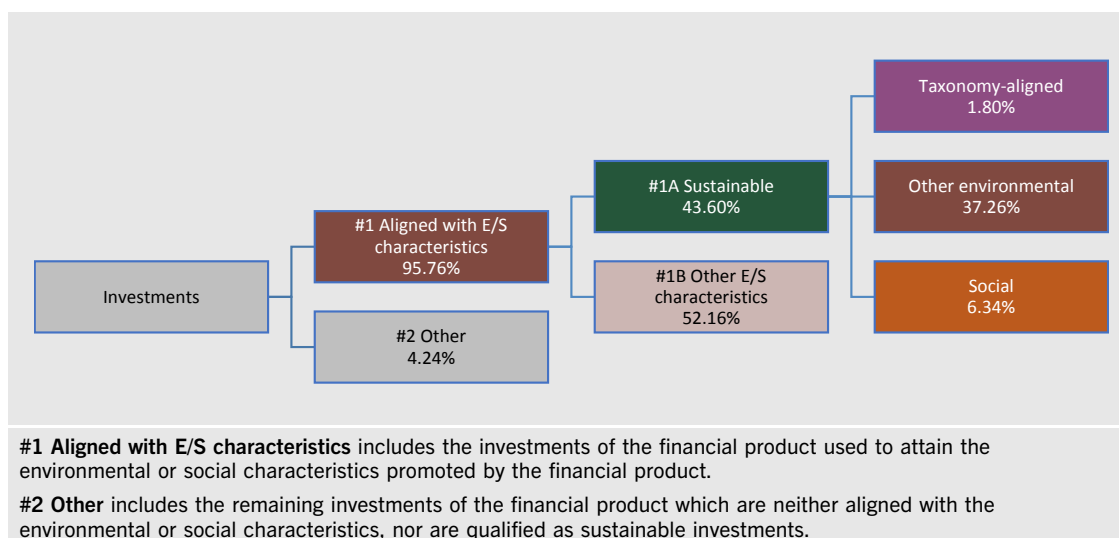
## What was the proportion of sustainability-related investments?

43.60%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 95.76% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 4.24% invested in Other (#2 Other). 43.60% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 94.98%                  | 95.76%                  |
| #2 Other                            | 5.02%                   | 4.24%                   |
| #1A Sustainable                     | 27.51%                  | 43.60%                  |
| #1B Other E/S characteristics       | 67.47%                  | 52.16%                  |
| Taxonomy-aligned                    | 0.92%                   | 1.80%                   |
| Other environmental                 | 20.43%                  | 37.26%                  |
| Social                              | 7.08%                   | 6.34%                   |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4                    | %<br>ASSETS |
|------------------------|-----------------------------------|-------------|
| Automobile             |                                   | 1.97        |
| Basic Industries       |                                   | 2.51        |
| Capital Goods          |                                   | 1.60        |
| Consumer Cyclicals     |                                   | 1.60        |
| Consumer Non-Cyclicals |                                   | 4.30        |
| Energy                 | Energy - Exploration & Production | 0.17        |
| Energy                 | Gas Distribution                  | 0.12        |
| Energy                 | Integrated Energy                 | 1.21        |
| Energy                 | Oil Field Equipment & Services    | 0.09        |
| Energy                 | Oil Refining & Marketing          | 0.04        |
| Financial              |                                   | 18.80       |
| Government             |                                   | 38.19       |
| Information Technology |                                   | 0.74        |
| Media                  |                                   | 0.59        |
| Quasi-Sovereign        |                                   | 0.76        |
| Sovereign              |                                   | 9.84        |

| SECTOR LEVEL 1    | SECTOR LEVEL 4 | %<br>ASSETS |
|-------------------|----------------|-------------|
| Supranational     |                | 9.31        |
| Telecommunication |                | 1.31        |
| Transportation    |                | 0.73        |
| Utilities         |                | 3.24        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

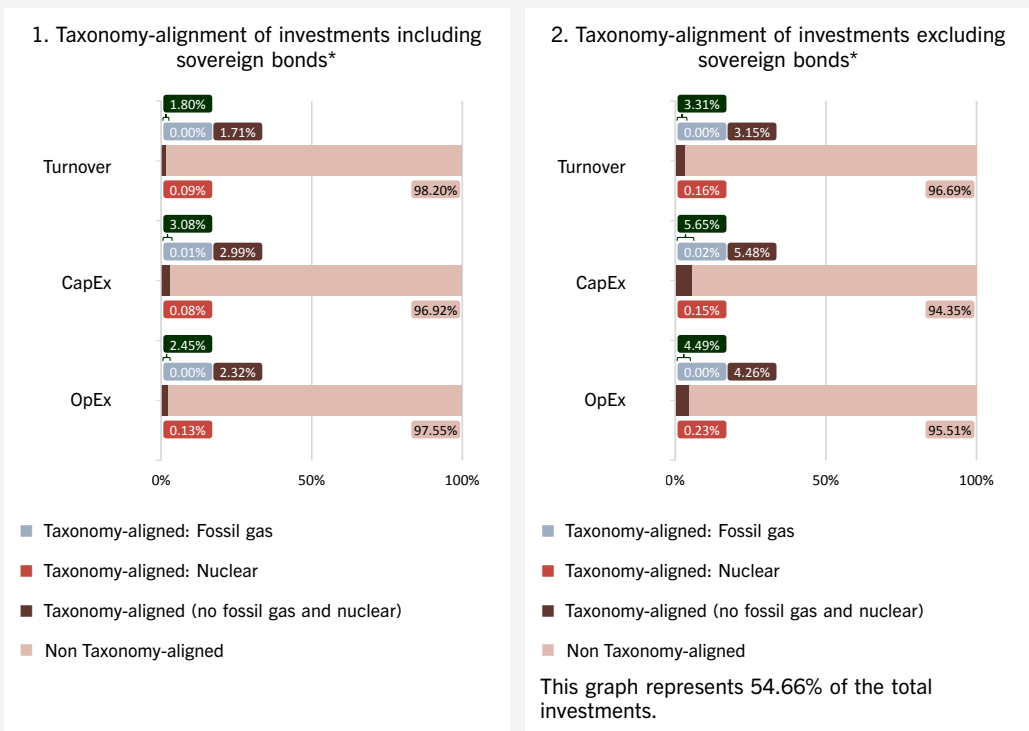
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.16%
- Enabling activities: 1.18%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.92% versus 1.80% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

37.26%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

6.34%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 26 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - EUR Corporate Bonds**

Legal entity identifier: **549300BPK7857G4FHG58**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>37.26%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate Corporate index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

| Company Exclusions based on Controversial Activities and Revenue thresholds |                    |
|---|--------------------|
| Activity  | Revenue thresholds |
| Energy  |                    |
| Thermal Coal Extraction   | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 8.21 against 8.07 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 3.17     | 3.06                |
| Weapons                         | 0.04     | 0.05                |
| Other controversial activities  | 0.06     | 0.21                |
| Eligible:                       | 87.68    | 100.00              |
| Covered:                        | 99.15    | 99.18               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 6 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 8.06<br>Reference index ESG score: 7.99 |                        | Fund ESG score: 8.21<br>Reference index ESG score: 8.07 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 3.82%   | 3.38%                  | 3.17%   | 3.06%                  | (*)  |  |
| <i>Weapons</i>   | 0.06%   | 0.05%                  | 0.04%   | 0.05%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.05%   | 0.22%                  | 0.06%   | 0.21%                  | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 92.53% | 100.00%         | 87.68% | 100.00%         |  |
| <i>Covered (**):</i>  | 98.47% | 98.83%          | 99.15% | 99.18%          |  |
| <b>Engagement</b>   | 33     |                 | 6      |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.00%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 19.27%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                         | SECTOR                 | % ASSETS | COUNTRY                  |
|---|------------------------|----------|--------------------------|
| Molnlycke Hld 4.25% 08.09.2028 'Emtn' Sr    | Consumer Non-Cyclicals | 0.92     | Sweden                   |
| Bpce 1.5% 13.01.2042 Sub                    | Financial              | 0.90     | France                   |
| Allianz Se 4.597% 07.09.2038 'Emtn' Sub     | Financial              | 0.86     | Germany                  |
| Enel Spa 2.25% Perpetual Jr                 | Utilities              | 0.83     | Italy                    |
| Verizon Comm Inc 1.125% 19.09.2035 Sr       | Telecommunication      | 0.81     | United States of America |
| Liberty Mutual 4.625% 02.12.2030 'Regs' Sr  | Financial              | 0.81     | United States of America |
| Brit Sky Broadca 2.25% 17.11.2025 'Gmtn' Sr | Media                  | 0.77     | United Kingdom           |
| Totalenergies Se 1.625% Perpetual Jr        | Energy                 | 0.76     | France                   |
| Sumitomo Mitsui 1.413% 14.06.2027 'Emtn' Sr | Financial              | 0.75     | Japan                    |
| Southern Co 1.875% 15.09.2081 Jr            | Utilities              | 0.74     | United States of America |
| Banco Santander 3.875% 16.01.2028 'Emtn' Sr | Financial              | 0.70     | Spain                    |
| Kutxabank 4.75% 15.06.2027 Sr               | Financial              | 0.70     | Spain                    |
| Michelin 1.75% 03.09.2030 Sr                | Automobile             | 0.70     | France                   |
| Deutsche Bank Ag 4% 24.06.2032 'Emtn' Sub   | Financial              | 0.69     | Germany                  |
| Wesfarmers Ltd 0.954% 21.10.2033 'Emtn' Sr  | Consumer Cyclicals     | 0.69     | Australia                |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



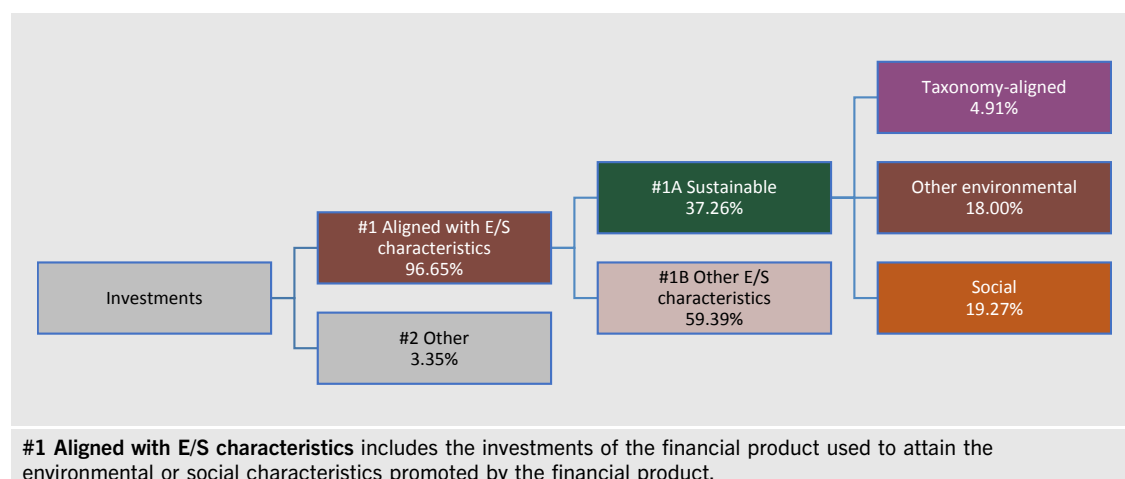
## What was the proportion of sustainability-related investments?

37.26%

**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). 37.26% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 97.59%                  | 96.65%                  |
| #2 Other                            | 2.41%                   | 3.35%                   |
| #1A Sustainable                     | 32.70%                  | 37.26%                  |
| #1B Other E/S characteristics       | 64.89%                  | 59.39%                  |
| Taxonomy-aligned                    | 3.12%                   | 4.91%                   |
| Other environmental                 | 12.38%                  | 18.00%                  |
| Social                              | 20.32%                  | 19.27%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4                    | %<br>ASSETS |
|------------------------|-----------------------------------|-------------|
| Automobile             |                                   | 3.47        |
| Basic Industries       |                                   | 4.21        |
| Capital Goods          |                                   | 3.83        |
| Consumer Cyclicals     |                                   | 1.96        |
| Consumer Non-Cyclicals |                                   | 12.22       |
| Energy                 | Energy - Exploration & Production | 0.52        |
| Energy                 | Integrated Energy                 | 2.99        |
| Energy                 | Oil Field Equipment & Services    | 0.56        |
| Energy                 | Oil Refining & Marketing          | 0.04        |
| Financial              |                                   | 51.33       |
| Information Technology |                                   | 0.85        |
| Media                  |                                   | 1.64        |
| Telecommunication      |                                   | 4.04        |
| Transportation         |                                   | 1.81        |

| SECTOR LEVEL 1 | SECTOR LEVEL 4 | %<br>ASSETS |
|----------------|----------------|-------------|
| Utilities      |                | 7.23        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

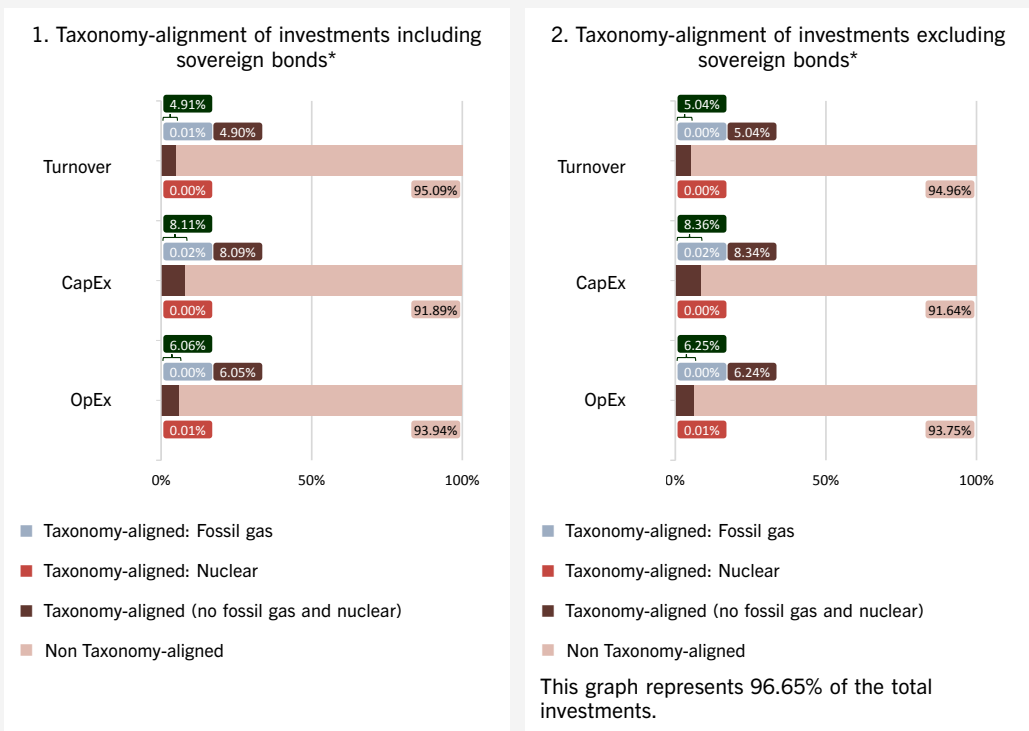
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.25%
- Enabling activities: 2.39%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.12% versus 4.91% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.00%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

19.27%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Emerging Debt**

Legal entity identifier: **549300A8YN6U8D2CFX77**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>14.96%</b> of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Best-in-class / best effort:**  
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Labelled bonds:**  
The fund partially invested in environmental and/or social labelled bonds.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 25%                |
| Thermal Coal Power Generation   | 25%                |
| Oil Sands Extraction  | 25%                |
| Shale Energy Extraction   | 25%                |
| Off-shore Arctic Oil & Gas Exploration  | 10%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]  | Excluded           |
| Military Contracting Weapons  | 10%                |
| Small Arms Civilian Customers (Assault Weapons)   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)   | 10%                |
| Small Arms Military/Law Enforcement Customers   | 25%                |
| Small Arms Key Components   | 25%                |
| <b>Addictive Products</b>   |                    |
| Tobacco Products Production   | 10%                |
| Adult Entertainment Production  | 10%                |
| Gambling Operations   | 10%                |
| <b>Company Exclusions based on Breaches of International Norms</b>  |                    |
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises   | Excluded           |
| <b>Country Exclusions</b>   |                    |
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]        |
| Countries (i) listed under "high alert" or "very high alert" in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]        |
| Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4]       |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:

14.96%

- Exposure to green and/or social labelled bond

During the reference period, the fund had 9.01% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.19     | 5.74                |
| Weapons                         | 0.01     | 0.01                |
| Other controversial activities  | 0.00     | 0.07                |
| Eligible:                       | 13.36    | 18.47               |
| Covered:                        | 73.31    | 98.80               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 3 sovereigns on ESG topics (data as of 30.09.2024).

Source: Pictet Asset Management.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 |                 | 01.10.2023 - 30.09.2024 |                 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-----------------|-------------------------|-----------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 10.93%                  |                 | 14.96%                  |                 | 5.00%                               | 5.00%                               |
| Exposure to green and/or social labelled bond  | 10.93%                  |                 | 9.01%                   |                 |                                     |                                     |
| Reduction of the investment universe based on ESG factors  | Yes                     |                 | Yes                     |                 | 20.00%                              | 20.00%                              |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund                    | Reference Index | Fund                    | Reference Index |                                     |                                     |
| <i>Fossil fuels and nuclear energy</i>   | 0.56%                   | 6.34%           | 0.19%                   | 5.74%           | (*)                                 |                                     |
| <i>Weapons</i>   | 0.01%                   | 0.01%           | 0.01%                   | 0.01%           | (*)                                 |                                     |
| <i>Other controversial activities</i>  | 0.02%                   | 0.08%           | 0.00%                   | 0.07%           | (*)                                 |                                     |
| <i>Eligible (**):</i>  | 15.51%                  | 18.72%          | 13.36%                  | 18.47%          |                                     |                                     |
| <i>Covered (**):</i>   | 73.73%                  | 98.63%          | 73.31%                  | 98.80%          |                                     |                                     |
| Engagement   | 6                       |                 | 3                       |                 |                                     |                                     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 12.26%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 2.70%.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including



data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                         | SECTOR          | % ASSETS | COUNTRY             |
|---|-----------------|----------|---------------------|
| Sbsn Indo Iii 5.4% 15.11.2028 'Regs' Sr     | Government      | 1.07     | Indonesia           |
| Hutama Karya Per 3.75% 11.05.2030 'Regs' Sr | Quasi-Sovereign | 1.02     | Indonesia           |
| Republic Of Peru 3% 15.01.2034 Sr           | Government      | 0.98     | Peru                |
| Oman Intrnl Bond 4.75% 15.06.2026 'Regs' Sr | Government      | 0.92     | Oman                |
| Arab Rep Egypt 5.25% 06.10.2025 'Regs' Sr   | Government      | 0.78     | Egypt               |
| Trinidad&Tobago 6.4% 26.06.2034 'Regs' Sr   | Government      | 0.72     | Trinidad and Tobago |
| Ex-Im Bk Of In 3.25% 15.01.2030 'Regs' Sr   | Quasi-Sovereign | 0.71     | India               |
| Oman Intrnl Bond 6.25% 25.01.2031 'Regs' Sr | Government      | 0.70     | Oman                |
| Argentina 0.75% 09.07.2030 Sr               | Government      | 0.70     | Argentina           |
| Bahrain 6.75% 20.09.2029 'Regs' Sr          | Government      | 0.70     | Bahrain             |
| Debt & Asset Tra 1% 10.10.2025 'Regs' Sr    | Agencies        | 0.69     | Viet Nam            |
| United Mexican 5.75% 12.10.2110 'Gmtn' Sr   | Government      | 0.69     | Mexico              |
| Pilipinas Bond 8.6% 15.06.2027 Sr           | Sovereign       | 0.64     | Philippines         |
| Uruguay 5.1% 18.06.2050 Sr                  | Government      | 0.63     | Uruguay             |
| Sunny Express 3.125% 23.04.2030 Sr          | Quasi-Sovereign | 0.62     | China               |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



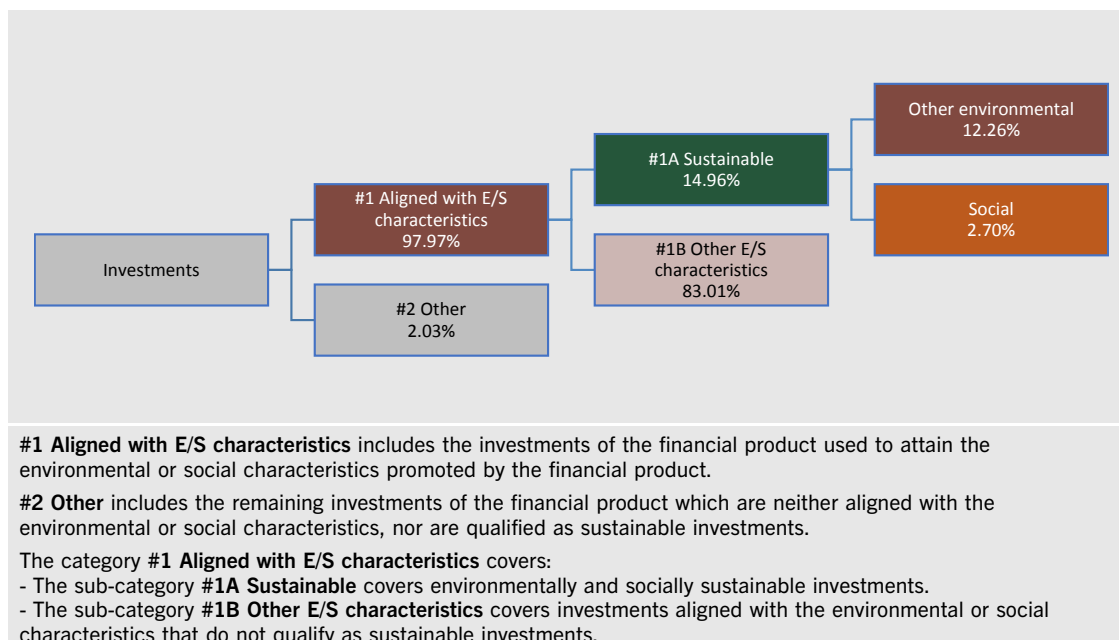
## What was the proportion of sustainability-related investments?

14.96%

### What was the asset allocation?

The fund was 97.97% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.03% invested in Other (#2 Other). 14.96% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 93.30%                  | 97.97%                  |
| #2 Other                            | 6.70%                   | 2.03%                   |
| #1A Sustainable                     | 10.93%                  | 14.96%                  |
| #1B Other E/S characteristics       | 82.37%                  | 83.01%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 9.30%                   | 12.26%                  |
| Social                              | 1.63%                   | 2.70%                   |

## ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | %<br>ASSETS |
|------------------------|-------------|
| Agencies               | 0.69        |
| Basic Industries       | 0.84        |
| Capital Goods          | 0.26        |
| Consumer Cyclicals     | 0.19        |
| Consumer Non-Cyclicals | 0.50        |
| Financial              | 2.40        |
| Government             | 76.28       |
| Quasi-Sovereign        | 8.25        |
| Sovereign              | 5.00        |
| Transportation         | 0.07        |

# SECTOR LEVEL 1

%  
ASSETS

Utilities

1.10

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

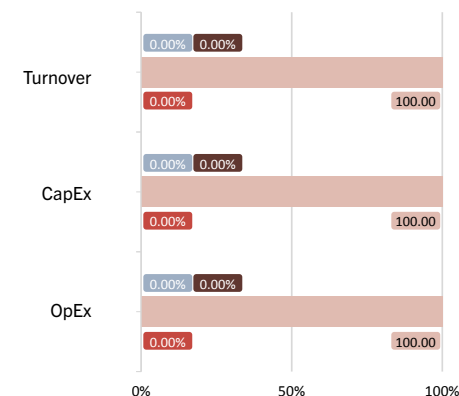
- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

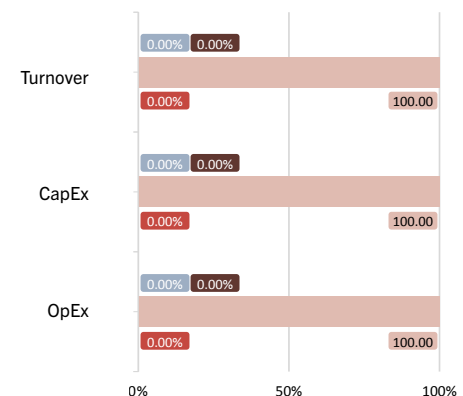
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned  
This graph represents 14.54% 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.

Enabling activities directly enable other activities to make a substantial

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

12.26%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

2.70%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 3 sovereigns on ESG topics (data as 30.09.2024).



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Bonds**

Legal entity identifier: **5493009TDSBRGGNYLX39**

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>35.29%</b> of sustainable investments<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The FTSE WBG All Maturities index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| <b>Energy</b>           |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 6.82 against 6.58 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 1.00     | 0.00                |
| Weapons                         | 0.00     | 0.00                |
| Other controversial activities  | 0.02     | 0.00                |
| Eligible:                       | 20.31    | 0.00                |
| Covered:                        | 93.01    | 100.00              |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*  
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 8 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 6.76<br>Reference index ESG score: 6.63 |                        | Fund ESG score: 6.82<br>Reference index ESG score: 6.58 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.26%   | 0.00%                  | 1.00%   | 0.00%                  | (*)  |  |
| <i>Weapons</i>   | 0.00%   | 0.00%                  | 0.00%   | 0.00%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.01%   | 0.00%                  | 0.02%   | 0.00%                  | (*)  |  |



| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 12.88% | 0.00%           | 20.31% | 0.00%           |  |
| <i>Covered (**):</i>  | 92.93% | 100.00%         | 93.01% | 100.00%         |  |
| <b>Engagement</b>   | 10     |                 | 8      |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 33.76%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 1.53%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund's investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                     | SECTOR     | % ASSETS | COUNTRY                  |
|---|------------|----------|--------------------------|
| Finnish Gov't 0.5% 15.09.2027 Sr        | Government | 5.44     | Finland                  |
| Sfil Sa 0.25% 01.12.2031 'Emtn' Sr      | Sovereign  | 3.70     | France                   |
| Irish Govt 0.2% 18.10.2030 Uns          | Government | 3.33     | Ireland                  |
| China Govt Bond 2.76% 15.05.2032 Uns Bc | Government | 2.81     | China                    |
| Japan Govt 20-Yr 0.3% 20.09.2039 Sr     | Government | 2.59     | Japan                    |
| Treasury Bill Zero% 05.09.2024 Uns      | Government | 2.28     | United States of America |
| Japan Govt 20-Yr 1.4% 20.09.2034 Sr     | Government | 2.19     | Japan                    |
| China Govt Bond 2.37% 20.01.2027 Uns Bc | Government | 1.95     | China                    |
| Spanish Gov't 3.9% 30.07.2039 Sr        | Government | 1.95     | Spain                    |
| China Govt Bond 2.69% 12.08.2026 Uns Bc | Government | 1.84     | China                    |
| Japan Govt 10-Yr 0.2% 20.03.2032 Sr     | Government | 1.74     | Japan                    |
| Japan Govt 30-Yr 0.4% 20.09.2049 Sr     | Government | 1.61     | Japan                    |
| Singapore Gov't 3.5% 01.03.2027 Sr      | Government | 1.59     | Singapore                |
| Kommunalbanken 1% 18.10.2024 'Regs' Sr  | Sovereign  | 1.46     | Norway                   |
| France O.A.T. 0.5% 25.05.2026 Uns       | Government | 1.36     | France                   |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



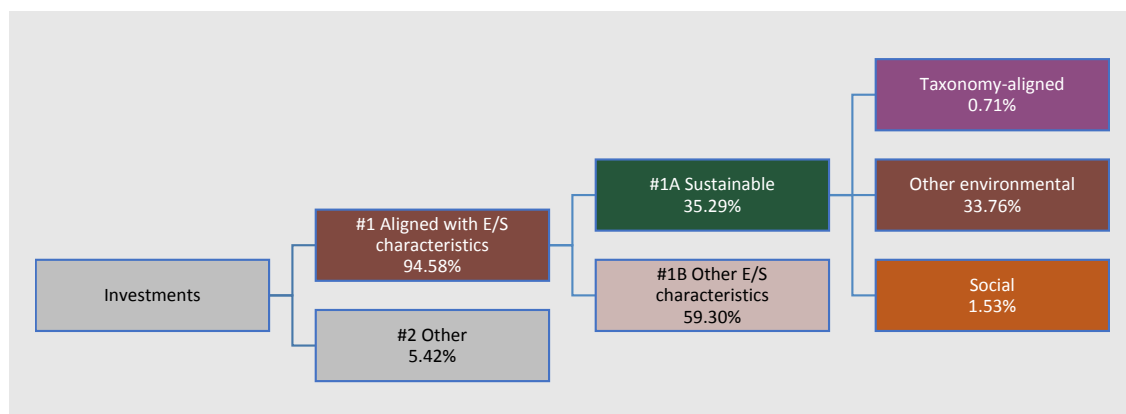
## What was the proportion of sustainability-related investments?

35.29%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 94.58% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 5.42% invested in Other (#2 Other). 35.29% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 93.72%                  | 94.58%                  |
| #2 Other                            | 6.28%                   | 5.42%                   |
| #1A Sustainable                     | 11.47%                  | 35.29%                  |
| #1B Other E/S characteristics       | 82.25%                  | 59.30%                  |
| Taxonomy-aligned                    | 0.32%                   | 0.71%                   |
| Other environmental                 | 9.46%                   | 33.76%                  |
| Social                              | 2.01%                   | 1.53%                   |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4                    | %<br>ASSETS |
|------------------------|-----------------------------------|-------------|
| Automobile             |                                   | 0.80        |
| Basic Industries       |                                   | 1.46        |
| Capital Goods          |                                   | 1.00        |
| Consumer Cyclical      |                                   | 0.76        |
| Consumer Non-Cyclical  |                                   | 1.45        |
| Energy                 | Energy - Exploration & Production | 0.35        |
| Energy                 | Integrated Energy                 | 0.56        |
| Energy                 | Oil Refining & Marketing          | 0.05        |
| Financial              |                                   | 8.78        |
| Government             |                                   | 62.76       |
| Information Technology |                                   | 0.07        |
| Quasi-Sovereign        |                                   | 1.08        |
| Sovereign              |                                   | 11.24       |
| Supranational          |                                   | 2.65        |
| Telecommunication      |                                   | 0.73        |
| Transportation         |                                   | 0.37        |
| Utilities              |                                   | 2.06        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

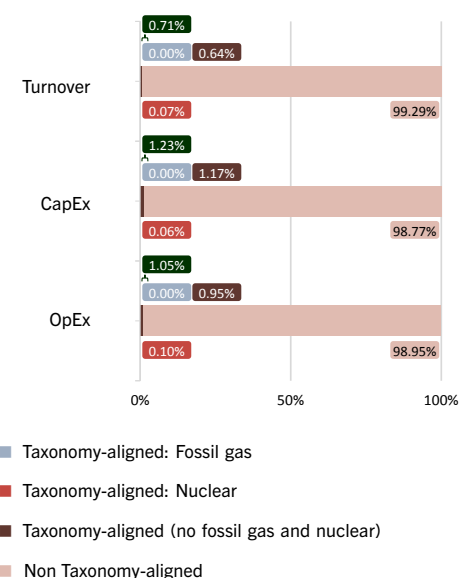
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

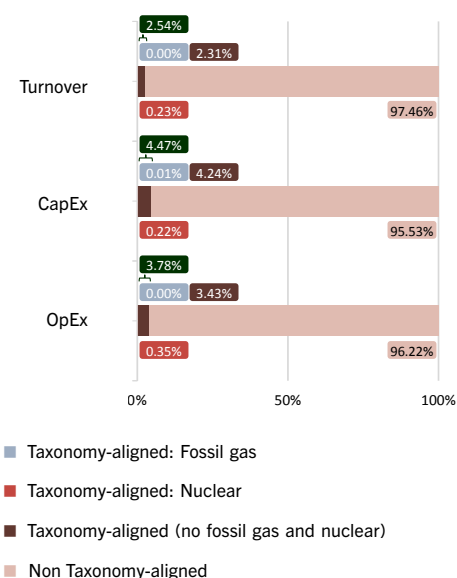
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 28.11% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.10%
- Enabling activities: 0.48%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.32% versus 0.71% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

33.76%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

1.53%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 8 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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21.03.2024 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - USD Short Mid-Term Bonds**

Legal entity identifier: **549300X18HRZWYSVCX65**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>49.20%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Positive tilt:  
The fund increased the weight of corporate issuers with low sustainability risks and/or decreased the weight of corporate issuers with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The ICE BofA 1-3 Year US Corporate Index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

| Company Exclusions based on Controversial Activities and Revenue thresholds |                    |
|---|--------------------|
| Activity  | Revenue thresholds |
| Energy  |                    |
| Thermal Coal Extraction   | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under "high alert" or "very high alert" in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

49.20%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 1.46% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Overall ESG profile**

The fund's weighted average ESG score of corporate bonds was better than that of the reference index.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund's weighted average ESG score was 8.27 against 7.72 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.02     | 0.00                |
| Weapons                         | 0.03     | 0.00                |
| Other controversial activities  | 0.00     | 0.00                |
| Eligible:                       | 43.66    | 0.00                |
| Covered:                        | 97.37    | 100.00              |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 44.02%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.18%.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

#### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 21.03.2024 - 30.09.2024

| LARGEST INVESTMENTS                          | SECTOR                 | % ASSETS | COUNTRY                  |
|--|------------------------|----------|--------------------------|
| Us Treasury N/B 4.375% 15.12.2026 Uns        | Government             | 4.95     | United States of America |
| Us Treasury N/B 0.5% 28.02.2026 Uns          | Government             | 4.28     | United States of America |
| Us Treasury N/B 4% 15.02.2026 Uns            | Government             | 4.21     | United States of America |
| Us Treasury N/B 2.5% 28.02.2026 Uns          | Government             | 3.74     | United States of America |
| Us Treasury N/B 4.625% 15.10.2026 Uns        | Government             | 3.11     | United States of America |
| Us Treasury N/B 3.875% 15.01.2026 Uns        | Government             | 2.89     | United States of America |
| Us Treasury N/B 2.5% 31.03.2027 Uns          | Government             | 2.87     | United States of America |
| Us Treasury N/B 4.625% 15.03.2026 Uns        | Government             | 2.85     | United States of America |
| Us Treasury N/B 3.625% 15.05.2026 Uns        | Government             | 2.63     | United States of America |
| Microsoft Corp 2.4% 08.08.2026 Sr            | Information Technology | 2.32     | United States of America |
| Nationwide Bldg 5.264% 10.11.2026 '144a' Sec | Financial              | 2.22     | United Kingdom           |
| New York Life Gl 5.45% 18.09.2026 '144a' Sec | Financial              | 2.17     | United States of America |
| Us Treasury N/B 4.875% 30.11.2025 Uns        | Government             | 1.95     | United States of America |
| Us Treasury N/B 4.25% 31.01.2026 Uns         | Government             | 1.93     | United States of America |
| Us Treasury N/B 3.875% 30.04.2025 Uns        | Government             | 1.93     | United States of America |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

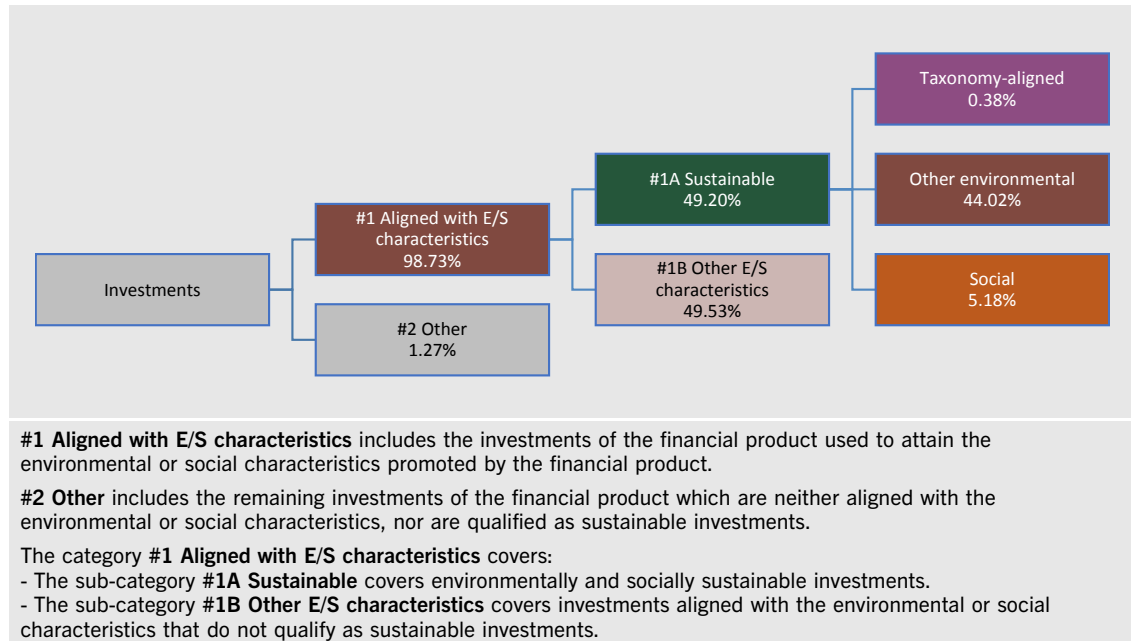


## What was the proportion of sustainability-related investments?

49.20%

### What was the asset allocation?

The fund was 98.73% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.27% invested in Other (#2 Other). 49.20% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

### In which economic sectors were the investments made?

| SECTOR LEVEL 1        | %<br>ASSETS |
|-----------------------|-------------|
| Automobile            | 0.46        |
| Basic Industries      | 3.70        |
| Capital Goods         | 3.77        |
| Consumer Cyclical     | 0.17        |
| Consumer Non-Cyclical | 5.96        |
| Financial             | 22.50       |
| Government            | 53.36       |

|                        |      |
|------------------------|------|
| Information Technology | 7.95 |
| Supranational          | 0.08 |
| Telecommunication      | 0.48 |
| Utilities              | 0.29 |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

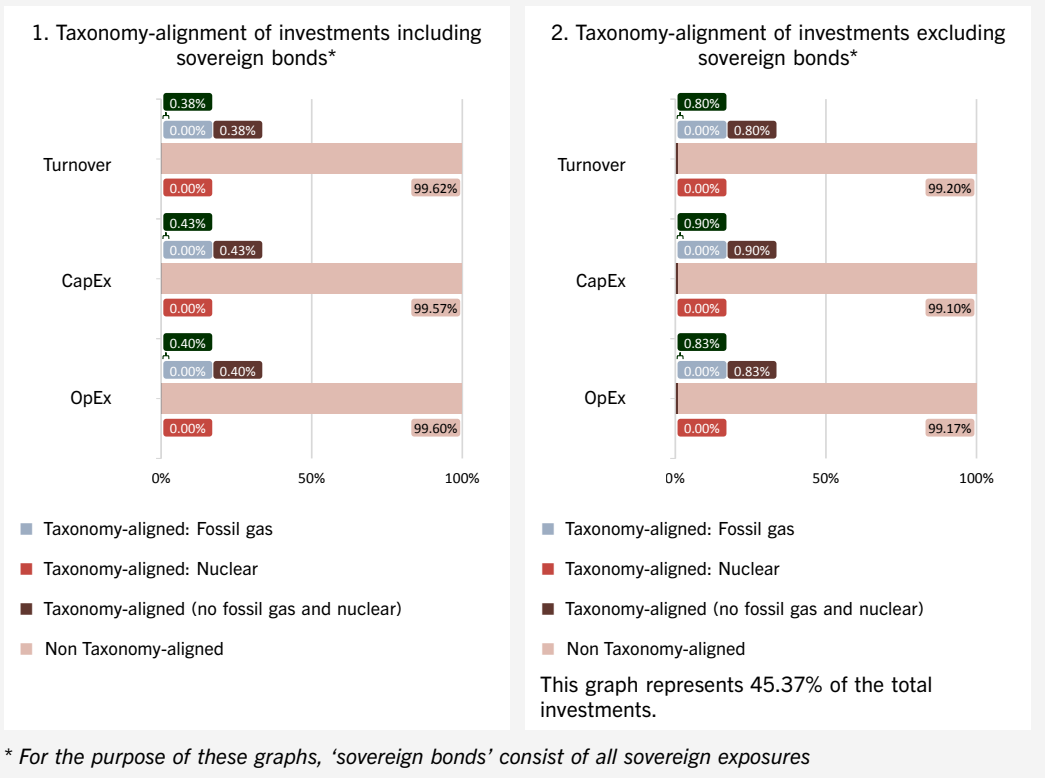
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

- The share of investments made in:
- Transitional activities: 0.01%
  - Enabling activities: 0.21%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

44.02%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental



objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

5.18%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the corporate reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - CHF Bonds**

Legal entity identifier: **54930064ORZPBDXPBN65**

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| 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 <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>23.43%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Swiss Bond Index Foreign AAA-BBB was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

| Company Exclusions based on Controversial Activities and Revenue thresholds |                    |
|---|--------------------|
| Activity  | Revenue thresholds |
| Energy  |                    |
| Thermal Coal Extraction   | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 8.19 against 8.16 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 1.01     | 1.44                |
| Weapons                         | 0.01     | 0.01                |
| Other controversial activities  | 0.00     | 0.22                |
| Eligible:                       | 91.11    | 95.88               |
| Covered:                        | 90.41    | 95.61               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 8.11<br>Reference index ESG score: 8.06 |                        | Fund ESG score: 8.19<br>Reference index ESG score: 8.16 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.83%   | 2.51%                  | 1.01%   | 1.44%                  | (*)  |  |
| <i>Weapons</i>   | 0.01%   | 0.01%                  | 0.01%   | 0.01%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.00%   | 0.35%                  | 0.00%   | 0.22%                  | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 94.25% | 96.03%          | 91.11% | 95.88%          |  |
| <i>Covered (**):</i>  | 88.39% | 93.72%          | 90.41% | 95.61%          |  |
| <b>Engagement</b>   | 17     |                 | 12     |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 13.20%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 10.23%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                           | SECTOR        | % ASSETS | COUNTRY                  |
|---|---------------|----------|--------------------------|
| Equinix Europe 2.875% 12.09.2028 Sr           | Financial     | 1.01     | United States of America |
| Lloyds Bk Gr Plc 0.6025% 09.02.2029 'Emtn' Sr | Financial     | 0.91     | United Kingdom           |
| New York Life Gl 0.25% 18.10.2027 'Gmtn' Sec  | Financial     | 0.90     | United States of America |
| Nordea Bank Abp 2.49% 26.05.2028 'Emtn' Sr    | Financial     | 0.88     | Finland                  |
| Oester Kontrollbk 2.875% 25.02.2030 Sr        | Sovereign     | 0.86     | Austria                  |
| Ubs Group 0.435% 09.11.2028 Sr                | Financial     | 0.86     | Switzerland              |
| Deutsche Bank Ag 0.315% 14.09.2027 'Emtn' Sr  | Financial     | 0.81     | Germany                  |
| Natwest Markets 2.7825% 06.12.2027 'Emtn' Sr  | Financial     | 0.81     | United Kingdom           |
| Cooperatieve Rab 1.3625% 28.04.2028 'Gmtn' Sr | Financial     | 0.76     | Netherlands              |
| Bank Of Amer Crp 0.4225% 23.11.2029 'Emtn' Sr | Financial     | 0.76     | United States of America |
| Cie Fin Foncier 1.903% 16.06.2028 'Emtn' Sec  | Financial     | 0.75     | France                   |
| Corp Andina Fom 0.45% 24.02.2027 'Emtn' Sr    | Supranational | 0.72     | Global                   |
| Deutsche Bank Ag 3.645% 27.01.2029 'Emtn' Sr  | Financial     | 0.72     | Germany                  |
| Nationwide Bldg 2.0125% 23.01.2030 Sec        | Financial     | 0.71     | United Kingdom           |
| Caixabank 0.477% 01.07.2027 'Emtn' Sr         | Financial     | 0.71     | Spain                    |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



## What was the proportion of sustainability-related investments?

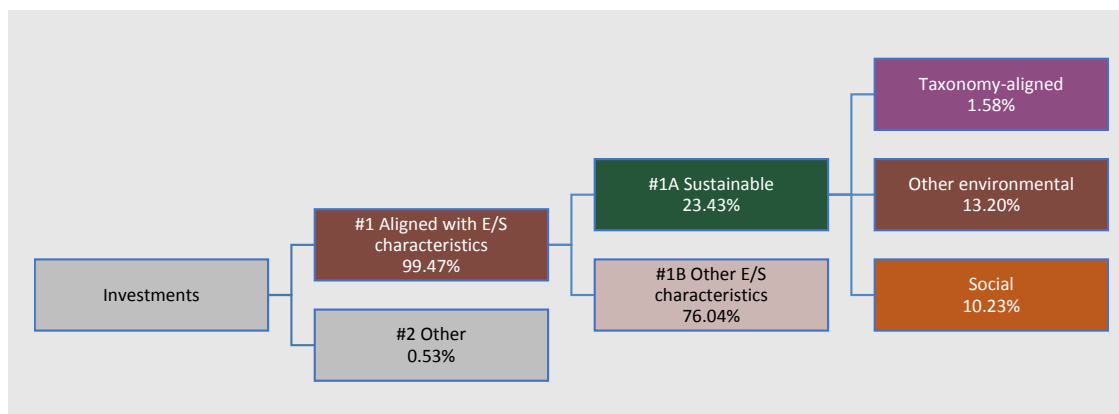
23.43%

### ● What was the asset allocation?

The fund was 99.47% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.53% invested in Other (#2 Other). 23.43% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

**Asset allocation** describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 98.86%                  | 99.47%                  |
| #2 Other                            | 1.14%                   | 0.53%                   |
| #1A Sustainable                     | 24.74%                  | 23.43%                  |
| #1B Other E/S characteristics       | 74.12%                  | 76.04%                  |
| Taxonomy-aligned                    | 0.23%                   | 1.58%                   |
| Other environmental                 | 10.53%                  | 13.20%                  |
| Social                              | 14.21%                  | 10.23%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1     | SECTOR LEVEL 4 | % ASSETS |
|--------------------|----------------|----------|
| Agencies           |                | 1.80     |
| Automobile         |                | 3.49     |
| Basic Industries   |                | 0.79     |
| Capital Goods      |                | 0.08     |
| Consumer Cyclicals |                | 0.68     |

| SECTOR LEVEL 1         | SECTOR LEVEL 4                    | %<br>ASSETS |
|------------------------|-----------------------------------|-------------|
| Consumer Non-Cyclicals |                                   | 2.62        |
| Energy                 | Energy - Exploration & Production | 0.22        |
| Energy                 | Gas Distribution                  | 0.28        |
| Financial              |                                   | 69.50       |
| Government             |                                   | 0.09        |
| Sovereign              |                                   | 5.77        |
| Supranational          |                                   | 6.55        |
| Telecommunication      |                                   | 0.65        |
| Transportation         |                                   | 2.07        |
| Utilities              |                                   | 4.98        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

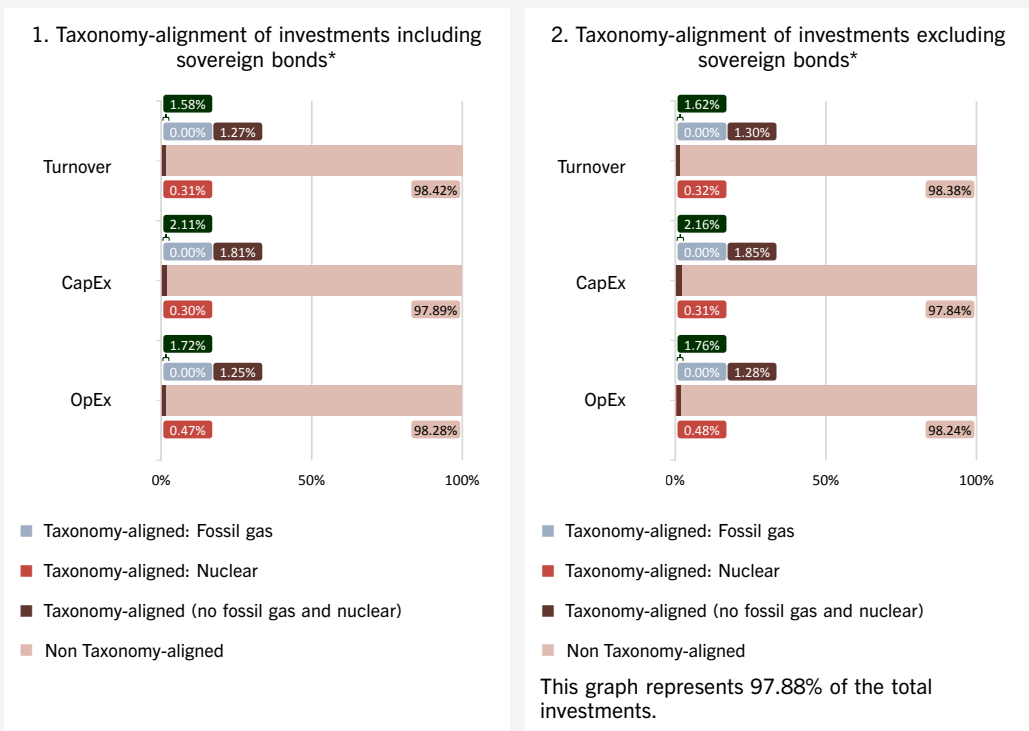
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.36%
- Enabling activities: 0.44%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.23% versus 1.58% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

13.20%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

10.23%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Emerging Local Currency Debt**

Legal entity identifier: **549300YGHOSBCB47SV89**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>21.51%</b> 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Best-in-class / best effort:**  
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Labelled bonds:**  
The fund partially invested in environmental and/or social labelled bonds.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 25%                |
| Thermal Coal Power Generation   | 25%                |
| Oil Sands Extraction  | 25%                |
| Shale Energy Extraction   | 25%                |
| Off-shore Arctic Oil & Gas Exploration  | 10%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]  | Excluded           |
| Military Contracting Weapons  | 10%                |
| Small Arms Civilian Customers (Assault Weapons)   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)   | 10%                |
| Small Arms Military/Law Enforcement Customers   | 25%                |
| Small Arms Key Components   | 25%                |
| <b>Addictive Products</b>   |                    |
| Tobacco Products Production   | 10%                |
| Adult Entertainment Production  | 10%                |
| Gambling Operations   | 10%                |
| <b>Company Exclusions based on Breaches of International Norms</b>  |                    |
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises   | Excluded           |
| <b>Country Exclusions</b>   |                    |
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]        |
| Countries (i) listed under "high alert" or "very high alert" in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]        |
| Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4]       |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

21.51%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 8.30% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 0.00                |
| Weapons                         | 0.00     | 0.00                |
| Other controversial activities  | 0.00     | 0.00                |
| Eligible:                       | 0.49     | 0.00                |
| Covered:                        | 100.00   | 100.00              |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 3 sovereigns on ESG topics (data as of 30.09.2024).

Source: Pictet Asset Management.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.



● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 |                        | 01.10.2023 - 30.09.2024 |                        | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|------------------------|-------------------------|------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 5.42%                   |                        | 21.51%                  |                        | 5.00%                               | 5.00%                               |
| Exposure to green and/or social labelled bond  | 5.42%                   |                        | 8.30%                   |                        |                                     |                                     |
| Reduction of the investment universe based on ESG factors  | Yes                     |                        | Yes                     |                        | 20.00%                              | 20.00%                              |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b>     | <b>Fund</b>             | <b>Reference Index</b> | <b>Fund</b>             | <b>Reference Index</b> |                                     |                                     |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%                   | 0.00%                  | 0.00%                   | 0.00%                  | (*)                                 |                                     |
| <i>Weapons</i>   | 0.00%                   | 0.00%                  | 0.00%                   | 0.00%                  | (*)                                 |                                     |
| <i>Other controversial activities</i>  | 0.00%                   | 0.00%                  | 0.00%                   | 0.00%                  | (*)                                 |                                     |
| <i>Eligible (**):</i>  | 1.33%                   | 0.00%                  | 0.49%                   | 0.00%                  |                                     |                                     |
| <i>Covered (**):</i>   | N/A                     | 100.00%                | 100.00%                 | 100.00%                |                                     |                                     |
| <b>Engagement</b>  | 6                       |                        | 3                       |                        |                                     |                                     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.59%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 2.92%.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including

data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                     | SECTOR     | % ASSETS | COUNTRY      |
|---|------------|----------|--------------|
| Indonesia Gov't 8.375% 15.03.2034 Uns   | Government | 2.12     | Indonesia    |
| China Govt Bond 3.02% 27.05.2031 Uns Bc | Government | 1.97     | China        |
| Brazil-Ltn Zero% 01.07.2026 Uns         | Government | 1.75     | Brazil       |
| China Govt Bond 2.62% 25.09.2029 Uns Bc | Government | 1.74     | China        |
| Brazil Ntn-F 10% 01.01.2027 Uns         | Sovereign  | 1.67     | Brazil       |
| India Govt Bond 6.54% 17.01.2032 Sr     | Government | 1.64     | India        |
| Rep South Africa 8.75% 31.01.2044 Sr    | Government | 1.51     | South Africa |
| Mexican Bonos 7.5% 03.06.2027 Sr        | Government | 1.51     | Mexico       |
| Rep South Africa 8.875% 28.02.2035 Sr   | Government | 1.45     | South Africa |
| Poland Govt Bond 7.5% 25.07.2028 Uns    | Government | 1.35     | Poland       |
| Mexican Bonos 8.5% 31.05.2029 Sr        | Government | 1.34     | Mexico       |
| Rep South Africa 9% 31.01.2040 Sr       | Government | 1.34     | South Africa |
| Indonesia Gov't 10% 15.02.2028 Uns      | Government | 1.34     | Indonesia    |
| Brazil-Ltn Zero% 01.01.2026 Uns         | Government | 1.30     | Brazil       |
| Indonesia Gov't 6.625% 15.02.2034 Uns   | Government | 1.28     | Indonesia    |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



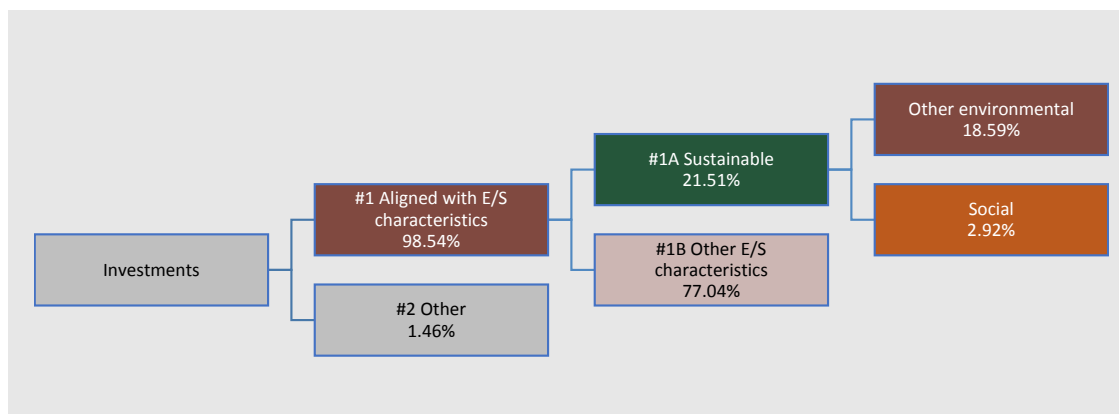
## What was the proportion of sustainability-related investments?

21.51%

### What was the asset allocation?

The fund was 98.54% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.46% invested in Other (#2 Other). 21.51% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 97.17%                  | 98.54%                  |
| #2 Other                            | 2.83%                   | 1.46%                   |
| #1A Sustainable                     | 5.42%                   | 21.51%                  |
| #1B Other E/S characteristics       | 91.75%                  | 77.04%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 3.00%                   | 18.59%                  |
| Social                              | 2.42%                   | 2.92%                   |

## ● In which economic sectors were the investments made?

| SECTOR LEVEL 1 | %<br>ASSETS |
|----------------|-------------|
| Financial      | 0.19        |
| Government     | 92.80       |
| Sovereign      | 4.00        |
| Supranational  | 0.31        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

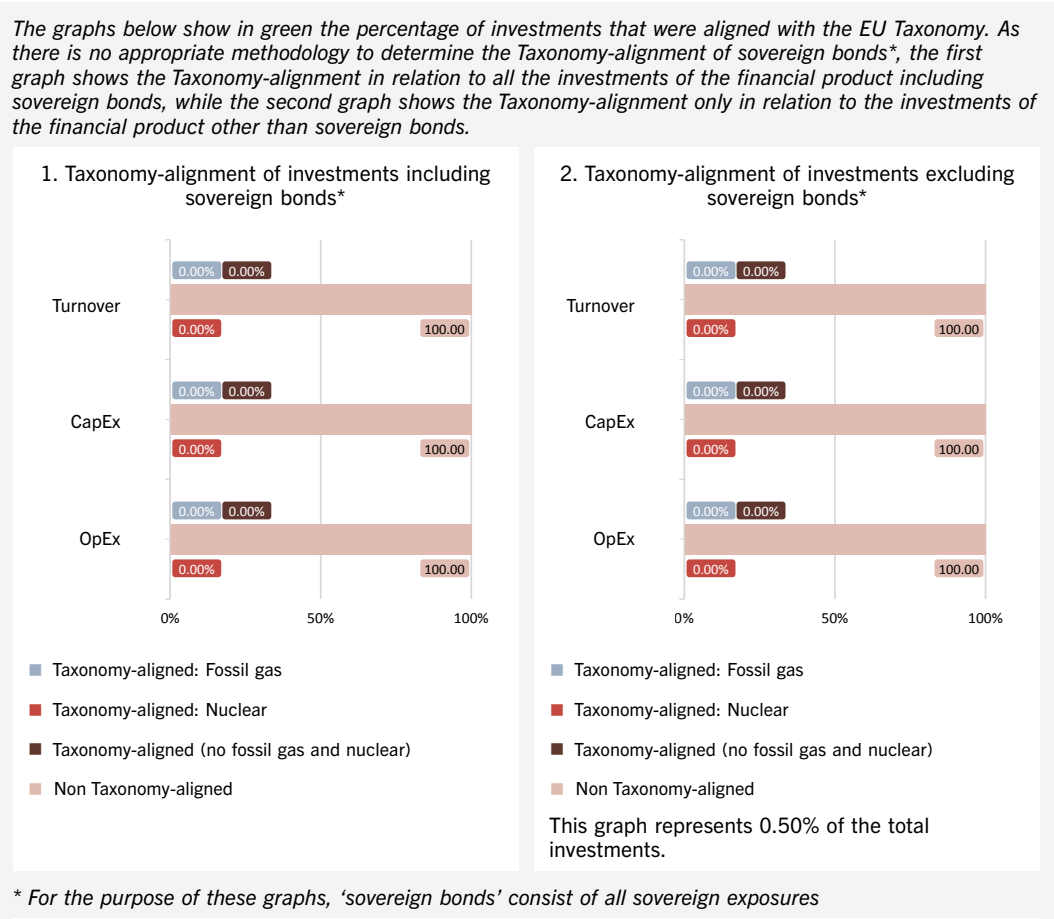
Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
- Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.59%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

2.92%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 3 sovereigns on ESG topics (data as 30.09.2024).



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

### Disclaimers

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global High Yield**

Legal entity identifier: **549300SQCEGXVG3EIP06**

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>38.24%</b> of sustainable investments<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The ICE BofA Developed Markets High Yield index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| <b>Energy</b>           |                    |
| Thermal Coal Extraction | 25%                |



#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 7.99 against 7.89 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 4.78     | 3.98                |
| Weapons                         | 0.62     | 0.52                |
| Other controversial activities  | 0.13     | 2.17                |
| Eligible:                       | 98.68    | 99.82               |
| Covered:                        | 93.07    | 91.55               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*  
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 6 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 7.98<br>Reference index ESG score: 7.88 |                        | Fund ESG score: 7.99<br>Reference index ESG score: 7.89 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 3.45%   | 3.07%                  | 4.78%   | 3.98%                  | (*)  |  |
| <i>Weapons</i>   | 0.77%   | 0.48%                  | 0.62%   | 0.52%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.20%   | 2.43%                  | 0.13%   | 2.17%                  | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 98.51% | 99.89%          | 98.68% | 99.82%          |  |
| <i>Covered (**):</i>  | 93.71% | 93.10%          | 93.07% | 91.55%          |  |
| <b>Engagement</b>   | 11     |                 | 6      |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 9.23%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 29.01%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                          | SECTOR                 | % ASSETS | COUNTRY                  |
|--|------------------------|----------|--------------------------|
| Banco Cred Soc C 7.5% 14.09.2029 'Emtn' Sr   | Financial              | 1.06     | Spain                    |
| Harbour Energy 5.5% 15.10.2026 '144a' Sr     | Energy                 | 0.93     | United Kingdom           |
| Jazz Securities 4.375% 15.01.2029 '144a' Sec | Consumer Non-Cyclicals | 0.93     | United States of America |
| United Rental Na 3.875% 15.02.2031 Sr        | Consumer Non-Cyclicals | 0.92     | United States of America |
| Murphy Oil Usa 5.625% 01.05.2027 Sr          | Consumer Cyclicals     | 0.86     | United States of America |
| Ttm Technologies 4% 01.03.2029 '144a' Sr     | Consumer Non-Cyclicals | 0.85     | United States of America |
| Akelius Resident 2.249% 17.05.2081 Jr        | Financial              | 0.84     | Sweden                   |
| Intesa Sanpaolo 4.198% 01.06.2032 Sub        | Financial              | 0.83     | Italy                    |
| Atlantic Sustain 4.125% 15.06.2028 '144a' Sr | Utilities              | 0.80     | Spain                    |
| Altice France 4% 15.07.2029 'Regs' 1st       | Telecommunication      | 0.80     | France                   |
| Cco Holdings Llc 5% 01.02.2028 '144a' Sr     | Media                  | 0.79     | United States of America |
| Lamar Media Corp 3.625% 15.01.2031 Sr        | Media                  | 0.79     | United States of America |
| Fmg Res Aug 2006 4.5% 15.09.2027 '144a' Sr   | Basic Industries       | 0.78     | Australia                |
| Frontier Communi 8.75% 15.05.2030 '144a' 1st | Telecommunication      | 0.77     | United States of America |
| Iron Mountain 4.875% 15.09.2027 '144a' Sr    | Financial              | 0.75     | United States of America |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

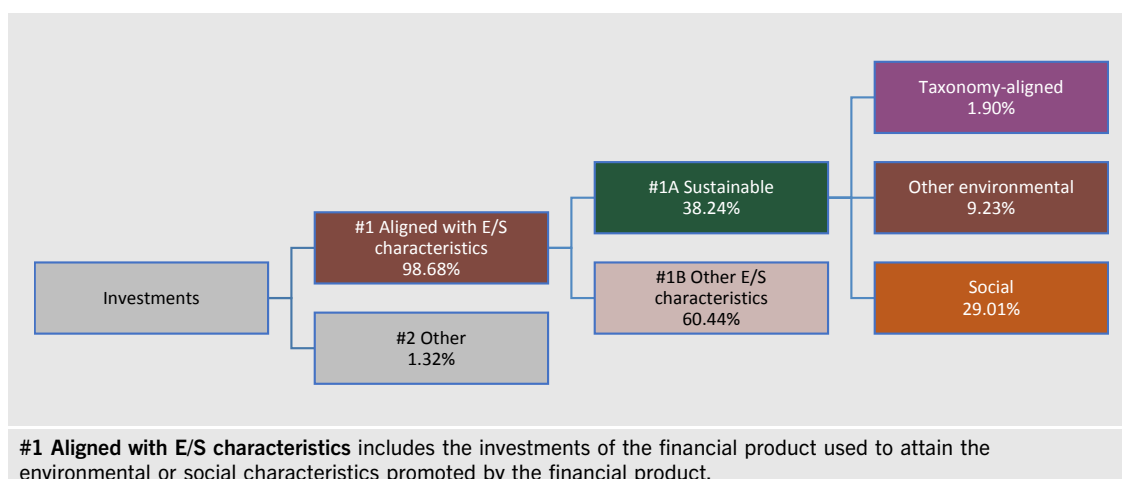


## What was the proportion of sustainability-related investments?

38.24%

### What was the asset allocation?

The fund was 98.68% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.32% invested in Other (#2 Other). 38.24% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 98.53%                  | 98.68%                  |
| #2 Other                            | 1.47%                   | 1.32%                   |
| #1A Sustainable                     | 38.87%                  | 38.24%                  |
| #1B Other E/S characteristics       | 59.65%                  | 60.44%                  |
| Taxonomy-aligned                    | 1.42%                   | 1.90%                   |
| Other environmental                 | 10.02%                  | 9.23%                   |
| Social                              | 28.86%                  | 29.01%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4                    | %<br>ASSETS |
|------------------------|-----------------------------------|-------------|
| Automobile             |                                   | 4.80        |
| Basic Industries       |                                   | 4.40        |
| Capital Goods          |                                   | 2.45        |
| Consumer Cyclical      |                                   | 15.67       |
| Consumer Non-Cyclicals |                                   | 16.45       |
| Energy                 | Energy - Exploration & Production | 2.86        |
| Energy                 | Gas Distribution                  | 1.83        |
| Energy                 | Oil Field Equipment & Services    | 2.00        |
| Financial              |                                   | 17.80       |
| Information Technology |                                   | 3.06        |
| Media                  |                                   | 10.86       |
| Telecommunication      |                                   | 10.56       |
| Transportation         |                                   | 2.20        |
| Utilities              |                                   | 4.06        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

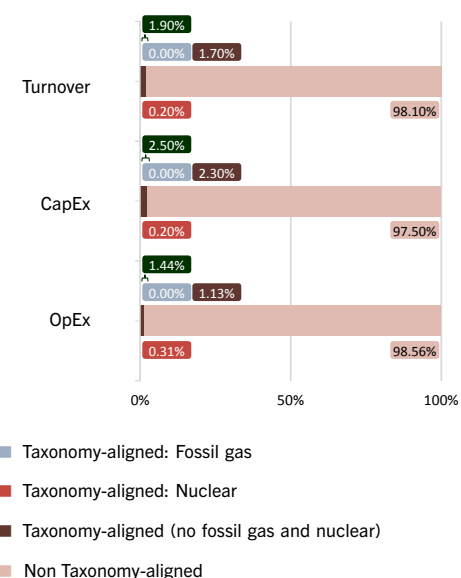
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

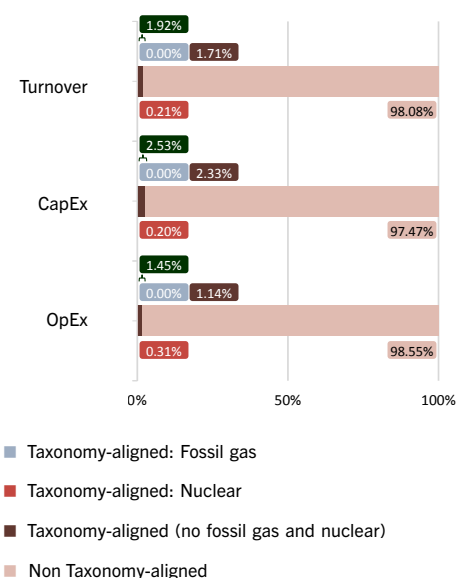
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 98.68% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.21%
- Enabling activities: 0.55%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.42% versus 1.90% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

9.23%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

29.01%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.



The fund's binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2024.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Sustainable Credit**

Legal entity identifier: **549300B370SRF8QQ7T62**

## SUSTAINABLE INVESTMENT OBJECTIVE

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                    | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 42.73%</b>                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 <b>sustainable investments with a social objective: 53.90%</b>                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



### To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**

The fund achieved a positive environmental and/or social impact, by investing mainly in

(i) companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration

(ii) ESG Labelled Bonds, including but not limited to, Green and/or Social Bonds

(iii) companies with a low environmental footprint with consideration of, but not limited to, carbon intensity.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

Eligible securities included:

(i) securities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities

(ii) where relevant, green and/or social labelled bonds issued by companies or countries whose use of proceeds are financing such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

#### Company Exclusions based on Breaches of International Norms

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

#### Country Exclusions

|   |             |
|---|-------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[3] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[4] |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[4] |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Excluded    |

## Company Exclusions based on Controversial Activities and Revenue thresholds

Countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law Excluded

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

[3] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[4] Exclusions also apply to companies if the headquarter is located in an excluded country.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Labelled bonds:**

The fund invested partially in environmental and/or social labelled bonds.

- **Carbon intensity:**

The fund invested in companies with a low carbon footprint with consideration of, but not limited to, carbon intensity.

- **Active ownership:**

The fund engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 42.73%.

### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 53.90%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

96.63%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 39.16% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.17     | 5.38                |
| Weapons                         | 0.02     | 0.88                |
| Other controversial activities  | 0.01     | 1.25                |
| Eligible:                       | 87.00    | 99.99               |
| Covered:                        | 99.34    | 98.27               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 20 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 |                  | 01.10.2023 - 30.09.2024 |                  | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|------------------|-------------------------|------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 94.52%                  |                  | 96.63%                  |                  | 80.00%                              | 80.00%                              |
| Exposure to green and/or social labelled bond  | 48.63%                  |                  | 39.16%                  |                  |                                     |                                     |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund                    | Refer-ence Index | Fund                    | Refer-ence Index |                                     |                                     |
| Fossil fuels and nuclear energy  | 0.28%                   | 5.45%            | 0.17%                   | 5.38%            | (*)                                 |                                     |
| Weapons  | 0.02%                   | 0.83%            | 0.02%                   | 0.88%            | (*)                                 |                                     |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |     |
|---|--------|-----------------|--------|-----------------|-----|
| <i>Other controversial activities</i>   | 0.02%  | 1.16%           | 0.01%  | 1.25%           | (*) |
| <i>Eligible (**):</i>   | 79.54% | 99.30%          | 87.00% | 99.99%          |     |
| <i>Covered (**):</i>  | 97.63% | 97.45%          | 99.34% | 98.27%          |     |
| <b>Engagement</b>   | 25     |                 | 20     |                 |     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

## ● How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

## ● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                         | SECTOR                 | % ASSETS | COUNTRY                  |
|---|------------------------|----------|--------------------------|
| Intesa Sanpaolo 6.625% 31.05.2033 'Emtn' Sr | Financial              | 1.71     | Italy                    |
| Western Union Co 2.75% 15.03.2031 Sr        | Financial              | 1.50     | United States of America |
| Suez 6.625% 05.10.2043 'Emtn' Sr            | Utilities              | 1.47     | France                   |
| Nxp Bv/Nxp Fdg 5% 15.01.2033 Sr             | Information Technology | 1.33     | China                    |
| Edp Sa 1.7% 20.07.2080 Jr                   | Utilities              | 1.33     | Portugal                 |
| Healthpeak Op 5.25% 15.12.2032 Sr           | Financial              | 1.32     | United States of America |
| Wp Carey Inc 2.45% 01.02.2032 Sr            | Financial              | 1.22     | United States of America |
| Merck 1.625% 09.09.2080 Jr                  | Consumer Non-Cyclicals | 1.21     | Germany                  |
| Trimble Inc 6.1% 15.03.2033 Sr              | Consumer Non-Cyclicals | 1.20     | United States of America |
| Banco Brades Ci 4.375% 18.03.2027 'Regs' Sr | Financial              | 1.14     | Brazil                   |
| Commerzbank Ag 5.25% 25.03.2029 Sr          | Financial              | 1.13     | Germany                  |
| Allianz Se 2.121% 08.07.2050 'Emtn' Sub     | Financial              | 1.09     | Germany                  |
| Iberdrola Intl 1.45% Perpetual Jr           | Utilities              | 1.05     | Spain                    |
| Caixabank 1.25% 18.06.2031 'Emtn' Sub       | Financial              | 1.04     | Spain                    |



| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Amgen Inc 2.3% 25.02.2031 Sr | Consumer Non-Cyclicals | 1.00     | United States of America |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

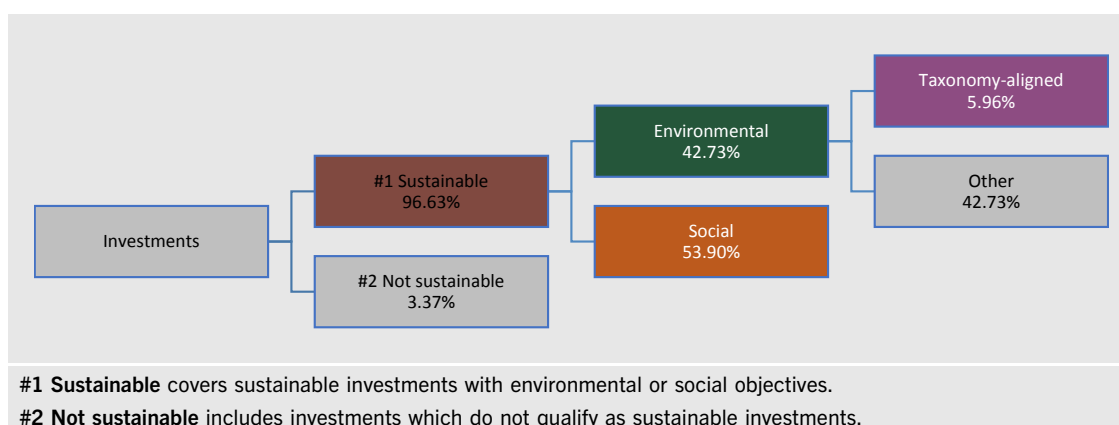


## What was the proportion of sustainability-related investments?

96.63%

### What was the asset allocation?

The fund allocated 96.63% of its assets to Sustainable investments (#1 Sustainable) and 3.37% to Not sustainable investments (#2 Not sustainable). 42.73% of its assets is allocated to environmental objectives and 53.90% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation   | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 94.52%                  | 96.63%                  |
| #2 Not sustainable | 5.48%                   | 3.37%                   |
| Environmental      | 55.75%                  | 42.73%                  |
| Social             | 38.77%                  | 53.90%                  |
| Taxonomy-aligned   | 4.55%                   | 5.96%                   |
| Other              | 55.75%                  | 42.73%                  |

● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4           | % ASSETS |
|------------------------|--------------------------|----------|
| Automobile             |                          | 1.79     |
| Basic Industries       |                          | 6.55     |
| Capital Goods          |                          | 7.24     |
| Consumer Cyclicals     |                          | 2.51     |
| Consumer Non-Cyclicals |                          | 13.69    |
| Energy                 | Oil Refining & Marketing | 0.41     |
| Financial              |                          | 38.36    |
| Information Technology |                          | 2.26     |
| Media                  |                          | 1.48     |
| Telecommunication      |                          | 8.07     |
| Transportation         |                          | 1.72     |
| Utilities              |                          | 12.56    |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

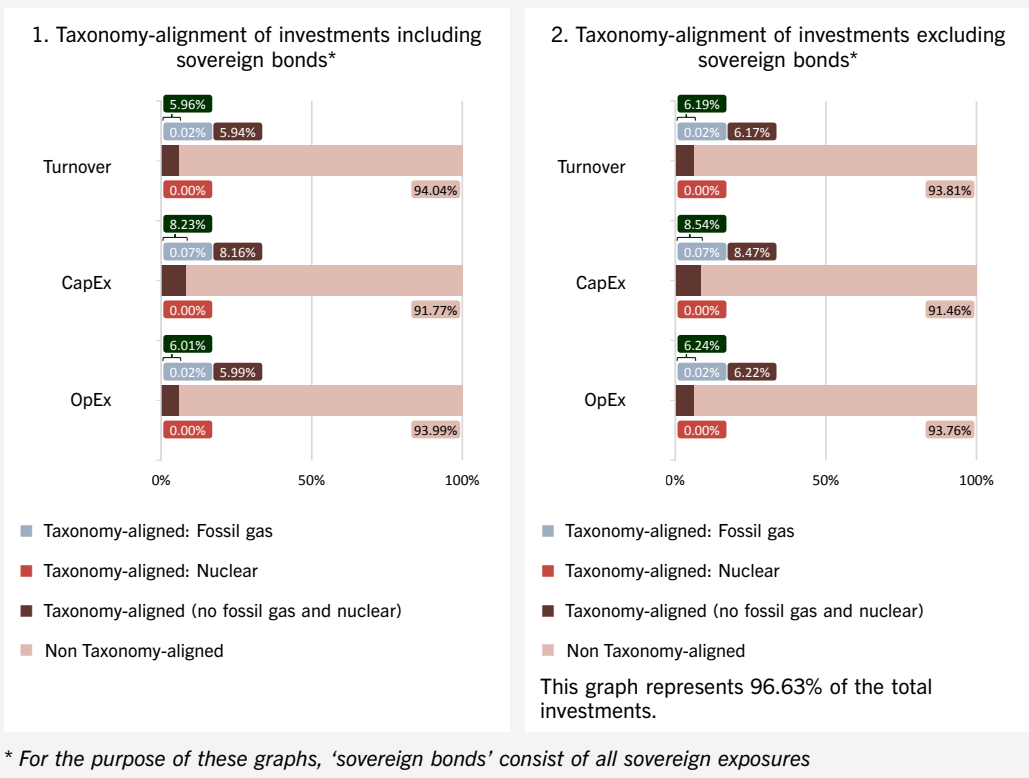
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.05%
  - Enabling activities: 2.10%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 4.55% versus 5.96% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

42.73%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

53.90%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- investments in companies that have a significant proportion of their activities related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- min exposure of 80% to sustainable investments, including but not limited to, environmental and/or social labelled bonds
- lower carbon footprint than the reference index
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons and nuclear weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 20 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - EUR Short Term High Yield**

Legal entity identifier: **5493001BLDF0NBC83W95**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>28.53%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment index. The ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 7.94 against 7.90 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.89     | 2.19                |
| Weapons                         | 0.04     | 0.19                |
| Other controversial activities  | 0.08     | 2.54                |
| Eligible:                       | 93.97    | 99.84               |
| Covered:                        | 73.01    | 79.01               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 5 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 7.83<br>Reference index ESG score: 7.72 |                        | Fund ESG score: 7.94<br>Reference index ESG score: 7.90 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.41%   | 3.14%                  | 0.89%   | 2.19%                  | (*)  |  |
| <i>Weapons</i>   | 0.10%   | 1.09%                  | 0.04%   | 0.19%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.05%   | 2.17%                  | 0.08%   | 2.54%                  | (*)  |  |



| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 98.62% | 99.93%          | 93.97% | 99.84%          |  |
| <i>Covered (**):</i>  | 70.55% | 81.02%          | 73.01% | 79.01%          |  |
| <b>Engagement</b>   | 7      |                 | 5      |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 12.36%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 16.17%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                          | SECTOR                 | % ASSETS | COUNTRY                  |
|--|------------------------|----------|--------------------------|
| Zf Finance 3% 21.09.2025 'Emtn' Sr           | Automobile             | 1.30     | Germany                  |
| Crown European 3.375% 15.05.2025 'Regs' Sr   | Consumer Non-Cyclicals | 0.98     | United States of America |
| Nidda Healthcare 7.5% 21.08.2026 'Regs' 1st  | Consumer Non-Cyclicals | 0.97     | Germany                  |
| Matterhorn Tele 3.125% 15.09.2026 'Regs' Sec | Telecommunication      | 0.92     | Switzerland              |
| Jerrold Finco 5.25% 15.01.2027 'Regs' Sec    | Financial              | 0.79     | United Kingdom           |
| Nexi 1.625% 30.04.2026 Sr                    | Consumer Non-Cyclicals | 0.78     | Italy                    |
| Volvo Car Ab 2% 24.01.2025 'Emtn' Sr         | Automobile             | 0.76     | Sweden                   |
| Softbank Grp Cor 3.125% 19.09.2025 Sr        | Information Technology | 0.76     | Japan                    |
| Intl Consolidat 2.75% 25.03.2025 Sr          | Transportation         | 0.74     | United Kingdom           |
| Iqvia Inc 1.75% 15.03.2026 'Regs' Sr         | Consumer Non-Cyclicals | 0.71     | United States of America |
| Rcs & Rds Sa 2.5% 05.02.2025 'Regs' 1st      | Media                  | 0.70     | Romania                  |
| Cellnex Finance 2.25% 12.04.2026 'Emtn' Sr   | Basic Industries       | 0.68     | Spain                    |
| Lorca Telecom 4% 18.09.2027 'Regs' 1st       | Telecommunication      | 0.68     | Spain                    |
| Valeo Se 5.375% 28.05.2027 'Emtn' Sr         | Automobile             | 0.67     | France                   |
| Ford Motor Cred 4.867% 03.08.2027 Sr         | Automobile             | 0.65     | United States of America |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



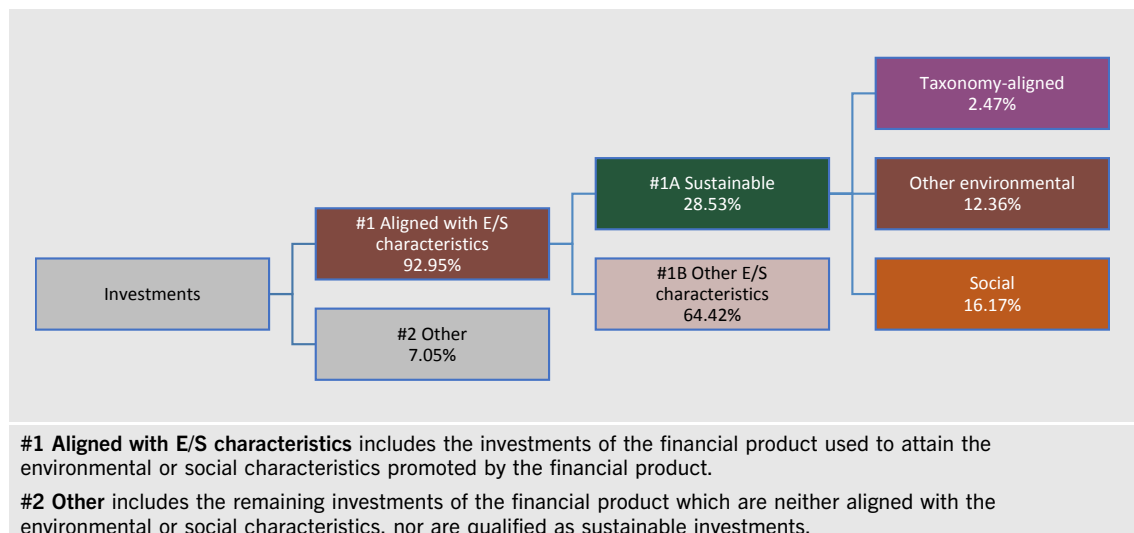
## What was the proportion of sustainability-related investments?

28.53%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 92.95% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 7.05% invested in Other (#2 Other). 28.53% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 87.90%                  | 92.95%                  |
| #2 Other                            | 12.10%                  | 7.05%                   |
| #1A Sustainable                     | 25.31%                  | 28.53%                  |
| #1B Other E/S characteristics       | 62.58%                  | 64.42%                  |
| Taxonomy-aligned                    | 1.45%                   | 2.47%                   |
| Other environmental                 | 8.67%                   | 12.36%                  |
| Social                              | 16.64%                  | 16.17%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4                 | %<br>ASSETS |
|------------------------|--------------------------------|-------------|
| Automobile             |                                | 12.05       |
| Basic Industries       |                                | 8.07        |
| Capital Goods          |                                | 3.00        |
| Consumer Cyclicals     |                                | 12.64       |
| Consumer Non-Cyclicals |                                | 21.84       |
| Energy                 | Integrated Energy              | 0.59        |
| Energy                 | Oil Field Equipment & Services | 0.82        |
| Energy                 | Oil Refining & Marketing       | 0.30        |
| Financial              |                                | 8.30        |
| Information Technology |                                | 4.48        |
| Media                  |                                | 7.08        |
| Telecommunication      |                                | 9.96        |
| Transportation         |                                | 2.98        |
| Utilities              |                                | 3.87        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

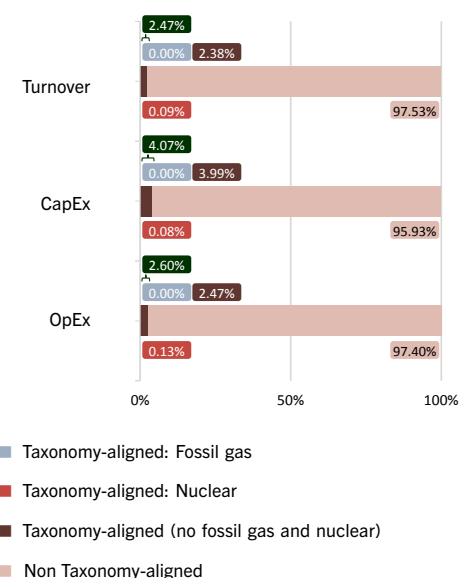
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

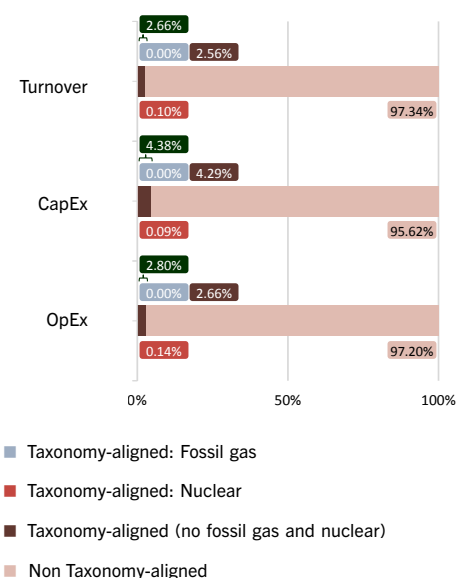
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 92.95% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.10%
- Enabling activities: 1.12%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.45% versus 2.47% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

12.36%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

16.17%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2024.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - EUR Short Term Corporate Bonds**

Legal entity identifier: **54930064KZHCJX80KV24**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE? |  |   |  |  |    |
|---|--|---|--|--|----|
| <input checked="" type="radio"/> <input checked="" type="radio"/>   | <input type="checkbox"/>   | Yes   | <input checked="" type="radio"/> <input type="radio"/> | <input checked="" type="checkbox"/>  | No |
| <input type="checkbox"/>  | It made <b>sustainable investments with an environmental objective</b> : ____% |   | <input checked="" type="checkbox"/>                    | It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>37.16%</b> of sustainable investments |    |
|   | <input type="checkbox"/>   | in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/>                    | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |    |
|   | <input type="checkbox"/>   | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/>                    | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |    |
|   |  |   | <input checked="" type="checkbox"/>                    | with a social objective  |    |
| <input type="checkbox"/>  | It made <b>sustainable investments with a social objective</b> : ____%         |   | <input type="checkbox"/>                               | It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |    |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Positive tilt:  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate Corporate 1-3 Years A-BBB index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

| Company Exclusions based on Controversial Activities and Revenue thresholds |                    |
|---|--------------------|
| Activity  | Revenue thresholds |
| Energy  |                    |
| Thermal Coal Extraction   | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 8.14 against 8.06 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 2.45     | 2.81                |
| Weapons                         | 0.04     | 0.33                |
| Other controversial activities  | 0.03     | 1.13                |
| Eligible:                       | 91.84    | 100.00              |
| Covered:                        | 98.85    | 99.60               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 18 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 8.08<br>Reference index ESG score: 8.00 |                        | Fund ESG score: 8.14<br>Reference index ESG score: 8.06 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.43%   | 2.72%                  | 2.45%   | 2.81%                  | (*)  |  |
| <i>Weapons</i>   | 0.03%   | 0.28%                  | 0.04%   | 0.33%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.02%   | 1.20%                  | 0.03%   | 1.13%                  | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 86.95% | 100.00%         | 91.84% | 100.00%         |  |
| <i>Covered (**):</i>  | 98.67% | 98.84%          | 98.85% | 99.60%          |  |
| <b>Engagement</b>   | 26     |                 | 18     |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.50%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 18.66%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                           | SECTOR                 | % ASSETS | COUNTRY                  |
|---|------------------------|----------|--------------------------|
| Ing Groep Nv 2.125% 23.05.2026 'Emtn' Sr      | Financial              | 1.59     | Netherlands              |
| Bpce 1.5% 13.01.2042 Sub                      | Financial              | 1.26     | France                   |
| Morgan Stanley 2.103% 08.05.2026 Sr           | Financial              | 1.16     | United States of America |
| Allianz Se 2.241% 07.07.2045 Sub              | Financial              | 1.12     | Germany                  |
| Jab Holdings 1.625% 30.04.2025 Sr             | Financial              | 1.08     | Luxembourg               |
| Merck 1.625% 25.06.2079 Jr                    | Consumer Non-Cyclicals | 1.03     | Germany                  |
| Relx Capital 1.3% 12.05.2025 Sr               | Consumer Non-Cyclicals | 1.01     | United Kingdom           |
| Ubs Group 0.25% 29.01.2026 'Emtn' Sr          | Financial              | 0.94     | Switzerland              |
| Dh Europe 0.2% 18.03.2026 Sr                  | Consumer Non-Cyclicals | 0.89     | United States of America |
| Deutsche Bank Ag 5.625% 19.05.2031 'Emtn' Sub | Financial              | 0.87     | Germany                  |
| Bpce 0.5% 14.01.2028 'Emtn' Sr                | Financial              | 0.81     | France                   |
| Iberdrola Intl 3.25% Perpetual Jr             | Utilities              | 0.80     | Spain                    |
| Bank Of Ireland 1.875% 05.06.2026 'Emtn' Sr   | Financial              | 0.73     | Ireland                  |
| Societe Generale 0.125% 17.11.2026 Sr         | Financial              | 0.73     | France                   |
| Banco Santander 3.75% 16.01.2026 'Emtn' Sr    | Financial              | 0.73     | Spain                    |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

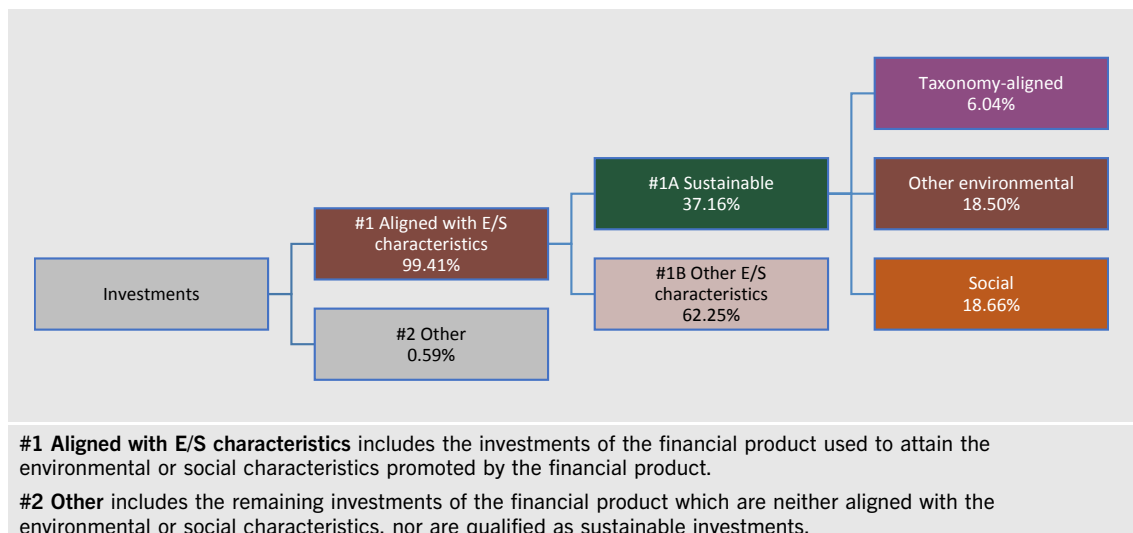


## What was the proportion of sustainability-related investments?

37.16%

### What was the asset allocation?

The fund was 99.41% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.59% invested in Other (#2 Other). 37.16% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustanalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 98.87%                  | 99.41%                  |
| #2 Other                            | 1.13%                   | 0.59%                   |
| #1A Sustainable                     | 37.01%                  | 37.16%                  |
| #1B Other E/S characteristics       | 61.86%                  | 62.25%                  |
| Taxonomy-aligned                    | 2.80%                   | 6.04%                   |
| Other environmental                 | 10.90%                  | 18.50%                  |
| Social                              | 26.12%                  | 18.66%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4    | %<br>ASSETS |
|------------------------|-------------------|-------------|
| Automobile             |                   | 5.91        |
| Basic Industries       |                   | 2.56        |
| Capital Goods          |                   | 1.15        |
| Consumer Cyclical      |                   | 2.77        |
| Consumer Non-Cyclical  |                   | 8.22        |
| Energy                 | Integrated Energy | 2.92        |
| Financial              |                   | 59.04       |
| Information Technology |                   | 1.17        |
| Media                  |                   | 0.81        |
| Telecommunication      |                   | 3.29        |
| Transportation         |                   | 1.74        |
| Utilities              |                   | 10.00       |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

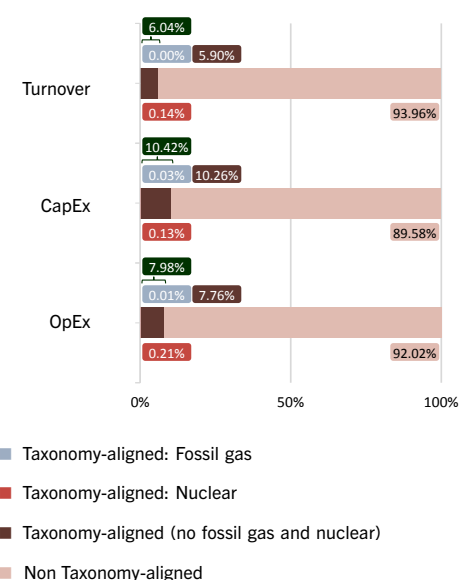
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

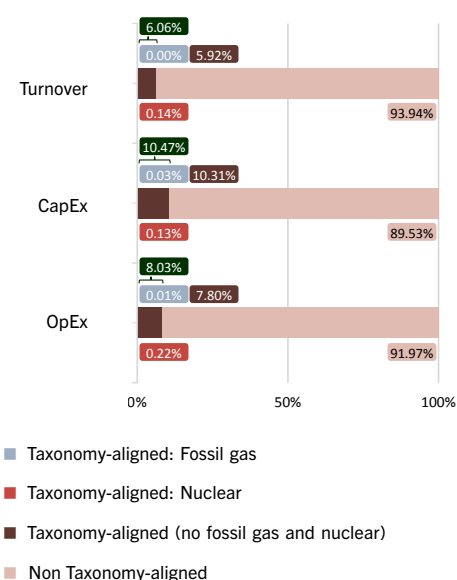
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99.41% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.37%
- Enabling activities: 3.29%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 2.80% versus 6.04% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.50%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

18.66%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 18 companies as of 30.09.2024.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short Term Emerging Corporate Bonds**

Legal entity identifier: **5493009K8UKDUDN85D74**

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>17.70%</b> of sustainable investments<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The JP Morgan CEMBI Broad Diversified 1-3 Years index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| <b>Energy</b>           |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 7.39 against 7.33 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 9.19     | 11.19               |
| Weapons                         | 0.00     | 0.24                |
| Other controversial activities  | 0.05     | 3.73                |
| Eligible:                       | 95.07    | 100.00              |
| Covered:                        | 95.19    | 99.35               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 14 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 7.25<br>Reference index ESG score: 7.14 |                        | Fund ESG score: 7.39<br>Reference index ESG score: 7.33 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 10.28%  | 10.93%                 | 9.19%   | 11.19%                 | (*)  |  |
| <i>Weapons</i>   | 0.00%   | 0.16%                  | 0.00%   | 0.24%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.00%   | 3.22%                  | 0.05%   | 3.73%                  | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 97.55% | 99.68%          | 95.07% | 100.00%         |  |
| <i>Covered (**):</i>  | 96.56% | 98.36%          | 95.19% | 99.35%          |  |
| <b>Engagement</b>   | 6      |                 | 14     |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 6.84%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 10.86%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                          | SECTOR                 | % ASSETS | COUNTRY      |
|--|------------------------|----------|--------------|
| Santander Mexico 5.375% 17.04.2025 'Regs' Sr | Financial              | 1.63     | Mexico       |
| Banco De Bogota 6.25% 12.05.2026 'Regs' Sub  | Financial              | 1.54     | Colombia     |
| Teva Pharmaceuci 3.15% 01.10.2026 Sr         | Consumer Non-Cyclicals | 1.48     | Israel       |
| Banco Inter Peru 3.25% 04.10.2026 'Regs' Sr  | Financial              | 1.43     | Peru         |
| Dar Al-Arkan Suk 6.875% 26.02.2027 Sr        | Financial              | 1.39     | Saudi Arabia |
| Bankmuscat 4.75% 17.03.2026 'Emtn' Sr        | Financial              | 1.21     | Oman         |
| Banco Brasl (Ci) 4.625% 15.01.2025 'Regs' Sr | Financial              | 1.20     | Brazil       |
| Vivo Energy Inve 5.125% 24.09.2027 'Regs' Sr | Consumer Cyclicals     | 1.19     | Morocco      |
| Uzauto Motors 4.85% 04.05.2026 'Regs' Sr     | Automobile             | 1.18     | Uzbekistan   |
| Rec Ltd 2.75% 13.01.2027 'Gmtn' Sr           | Quasi-Sovereign        | 1.17     | India        |
| Access Bank Plc 6.125% 21.09.2026 'Regs' Sr  | Financial              | 1.15     | Nigeria      |
| Qnb Finance Ltd 2.625% 12.05.2025 'Emtn' Sr  | Financial              | 1.11     | Qatar        |
| Turk Pet Ref 4.5% 18.10.2024 'Regs' Sr       | Energy                 | 1.11     | Turkey       |
| Southern Copper 3.875% 23.04.2025 Sr         | Basic Industries       | 1.09     | Mexico       |
| Lamar Funding 3.958% 07.05.2025 'Regs' Sr    | Quasi-Sovereign        | 1.06     | Oman         |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



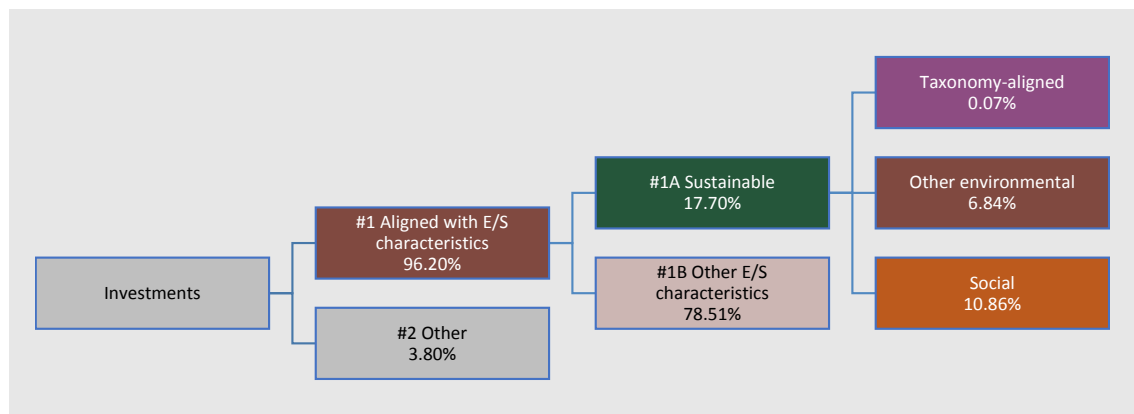
## What was the proportion of sustainability-related investments?

17.70%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 96.20% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.80% invested in Other (#2 Other). 17.70% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 92.29%                  | 96.20%                  |
| #2 Other                            | 7.71%                   | 3.80%                   |
| #1A Sustainable                     | 17.86%                  | 17.70%                  |
| #1B Other E/S characteristics       | 74.43%                  | 78.51%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.07%                   |
| Other environmental                 | 6.64%                   | 6.84%                   |
| Social                              | 11.22%                  | 10.86%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4                    | % ASSETS |
|------------------------|-----------------------------------|----------|
| Automobile             |                                   | 1.22     |
| Basic Industries       |                                   | 14.36    |
| Capital Goods          |                                   | 0.30     |
| Consumer Cyclicals     |                                   | 3.08     |
| Consumer Non-Cyclicals |                                   | 5.92     |
| Energy                 | Energy - Exploration & Production | 4.46     |
| Energy                 | Gas Distribution                  | 2.20     |
| Energy                 | Integrated Energy                 | 1.80     |
| Energy                 | Oil Refining & Marketing          | 1.68     |
| Financial              |                                   | 37.94    |
| Government             |                                   | 0.91     |
| Information Technology |                                   | 0.36     |
| Media                  |                                   | 2.98     |
| Quasi-Sovereign        |                                   | 3.26     |

| SECTOR LEVEL 1    | SECTOR LEVEL 4 | %<br>ASSETS |
|-------------------|----------------|-------------|
| Supranational     |                | 1.76        |
| Telecommunication |                | 5.40        |
| Transportation    |                | 1.43        |
| Utilities         |                | 7.12        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

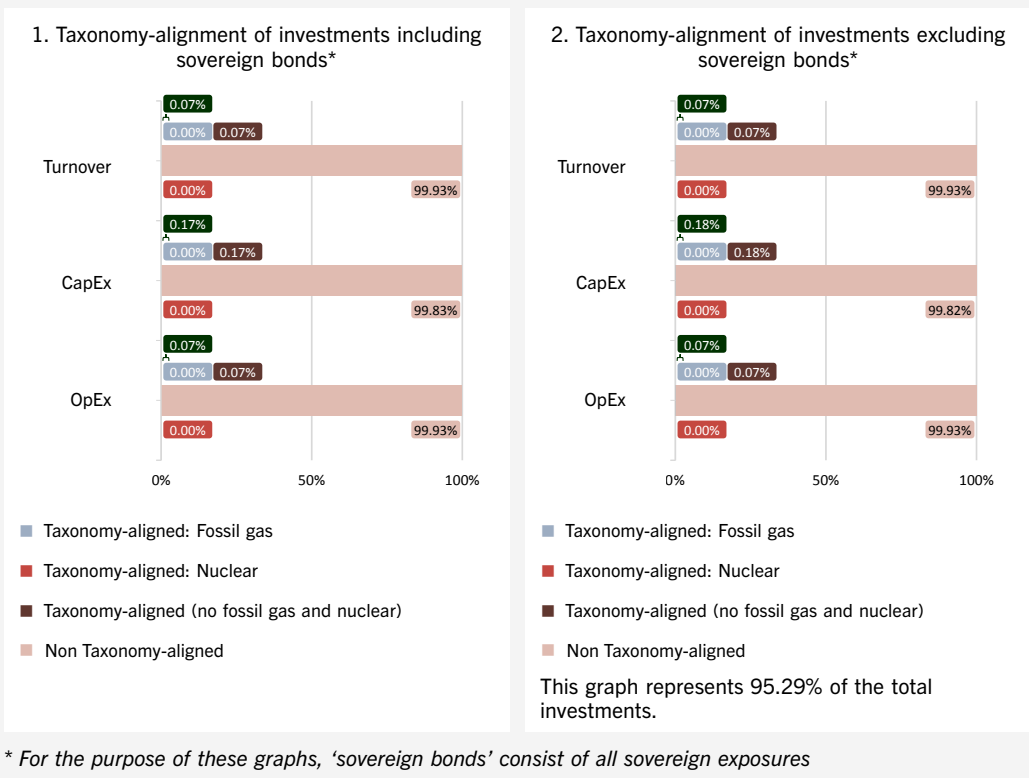
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.01%
- Enabling activities: 0.01%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.00% versus 0.07% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6.84%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

10.86%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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21.03.2024 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Chinese Local Currency Debt**

Legal entity identifier: **549300KZ68000ZEEP423**

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>8.35%</b> of sustainable investments<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg China Composite index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| <b>Energy</b>           |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 6.62 against 6.20 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.19     | 0.21                |
| Weapons                         | 0.00     | 0.00                |
| Other controversial activities  | 0.00     | 0.00                |
| Eligible:                       | 78.95    | 71.44               |
| Covered:                        | 78.22    | 77.90               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 5 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Not applicable.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

##### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 6.41%.

##### Social

- Healthy Life
- Water, Sanitation & Housing

- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 1.94%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 21.03.2024 - 30.09.2024

| LARGEST INVESTMENTS                            | SECTOR          | % ASSETS | COUNTRY |
|--|-----------------|----------|---------|
| Central Huijin 2.89% 27.10.2028 'Mtn' Uns Cibm | Financial       | 2.81     | China   |
| Shanghai Govt 2.93% 28.05.2030 Uns Cibm        | Sovereign       | 2.43     | China   |
| China State Rail 4.07% 07.12.2035 Uns Cibm     | Transportation  | 1.92     | China   |
| Exp-Imp Bk China 3.18% 11.03.2032 Uns Cibm     | Quasi-Sovereign | 1.73     | China   |
| Guangdong Govt 2.94% 14.04.2033 Uns Cibm       | Sovereign       | 1.72     | China   |
| China Const Bank 3.48% 14.12.2031 Sub Cibm     | Quasi-Sovereign | 1.69     | China   |
| Agri Bk Of China 3.45% 21.06.2032 Sub Cibm     | Financial       | 1.69     | China   |
| Postal Savings 3.44% 23.08.2031 Sub Cibm       | Financial       | 1.69     | China   |
| Exp-Imp Bk China 3.86% 20.05.2029 Uns Cibm     | Quasi-Sovereign | 1.56     | China   |
| China Govt Bond 2.75% 15.06.2029 Uns Cibm      | Government      | 1.49     | China   |
| China State Rail 3.54% 22.04.2031 Uns Cibm     | Transportation  | 1.35     | China   |
| Cinda Asset Mgmt 3.9% 05.03.2030 Uns Cibm      | Financial       | 1.33     | China   |
| China State Rail 4.59% 15.07.2035 Uns Cibm     | Transportation  | 1.33     | China   |
| China Govt Bond 2.75% 17.02.2032 Uns Cibm      | Government      | 1.30     | China   |

| LARGEST INVESTMENTS                        | SECTOR    | % ASSETS | COUNTRY |
|--|-----------|----------|---------|
| Agricul Dev Bank 2.57% 13.09.2028 Uns Cibm | Financial | 1.28     | China   |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

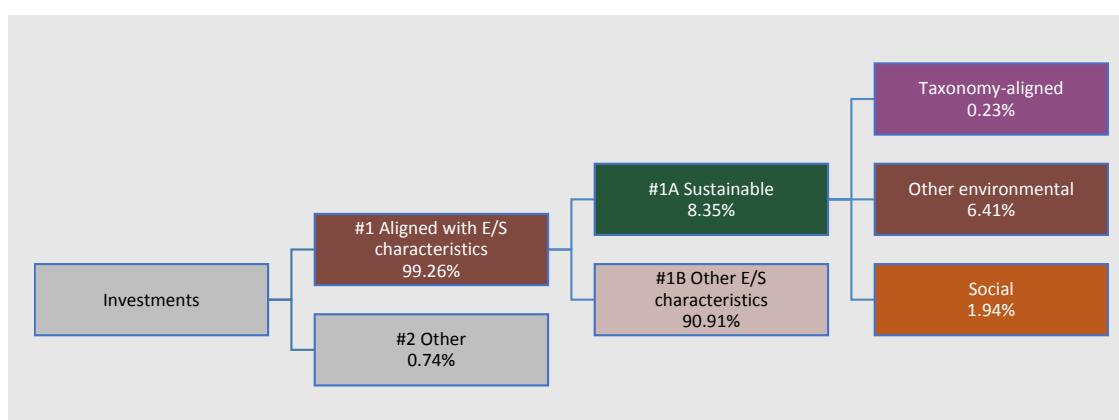


## What was the proportion of sustainability-related investments?

8.35%

### What was the asset allocation?

The fund was 99.26% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.74% invested in Other (#2 Other). 8.35% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

### In which economic sectors were the investments made?

| SECTOR LEVEL 1 | SECTOR LEVEL 4 | % ASSETS |
|----------------|----------------|----------|
| Automobile     |                | 1.10     |

| SECTOR LEVEL 1         | SECTOR LEVEL 4           | %<br>ASSETS |
|------------------------|--------------------------|-------------|
| Basic Industries       |                          | 1.79        |
| Consumer Cyclicals     |                          | 0.38        |
| Consumer Non-Cyclicals |                          | 1.71        |
| Energy                 | Oil Refining & Marketing | 0.10        |
| Financial              |                          | 40.07       |
| Government             |                          | 10.90       |
| Information Technology |                          | 0.18        |
| Media                  |                          | 1.30        |
| Quasi-Sovereign        |                          | 18.04       |
| Sovereign              |                          | 9.53        |
| Telecommunication      |                          | 0.50        |
| Transportation         |                          | 11.24       |
| Utilities              |                          | 2.43        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

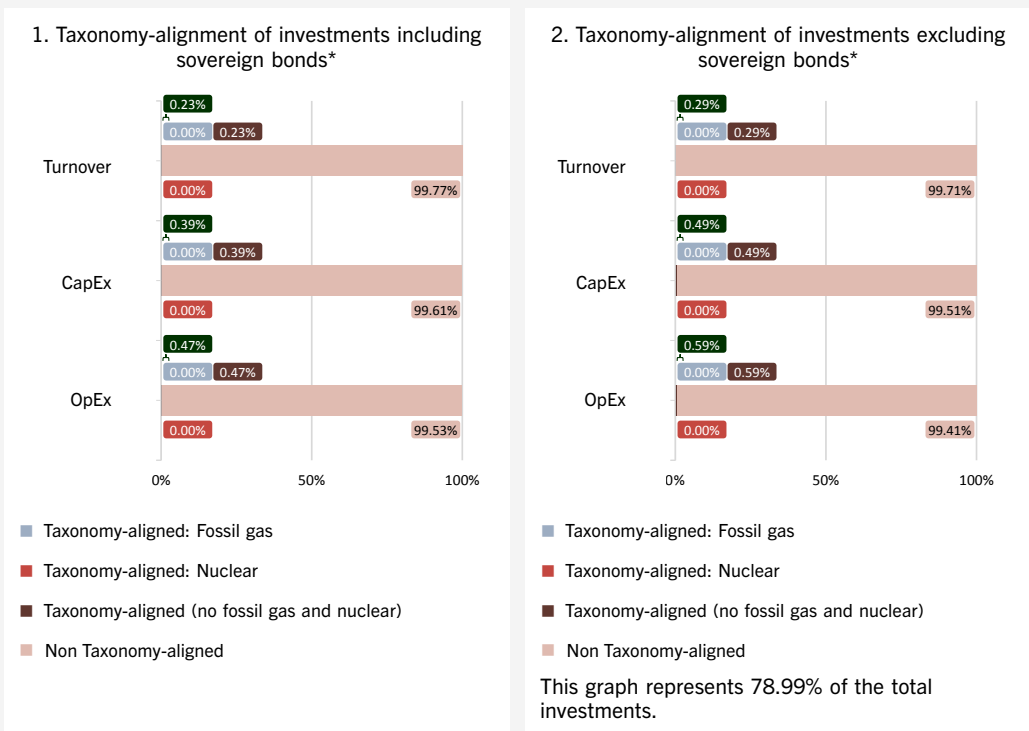
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* 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: 0.22%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6.41%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not**



**What was the share of socially sustainable investments?**

1.94%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Absolute Return Fixed Income**

Legal entity identifier: **549300UVU2ZEG8T8ZH17**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>27.76%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Positive tilt:  
The fund increased the weight of corporate bonds with low sustainability risks and/or decreased the weight of corporate bonds with high sustainability risks and, as a result, the corporate bonds it holds had a better ESG profile than the corporate bonds of the investment universe.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund’s weighted average ESG score of corporate bonds was better than that of corporate bonds of the investment universe.

The fund’s weighted average ESG score was 22.03 against 25.82 for the investment universe. A lower score means a lower risk. Scores range from 0 to 100, 0 being the best.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 1.73     | N/A                 |
| Weapons                         | 0.01     | N/A                 |
| Other controversial activities  | 0.03     | N/A                 |
| Eligible:                       | 28.95    | N/A                 |
| Covered:                        | 94.99    | N/A                 |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 8 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                       |                        | 01.10.2023 - 30.09.2024                                       |                        | Commitments 01.10.2022 - 30.09.2023                     | Commitments 01.10.2023 - 30.09.2024                     |
|--|---|------------------------|---|------------------------|---|---|
| <b>Overall ESG profile</b>   | Fund ESG score: 20.59<br>Investment universe ESG score: 26.64 |                        | Fund ESG score: 22.03<br>Investment universe ESG score: 25.82 |                        | Lower fund's score than that of the investment universe | Lower fund's score than that of the investment universe |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |   |   |
| <i>Fossil fuels and nuclear energy</i>   | 0.53%   | N/A                    | 1.73%   | N/A                    | (*)   |   |
| <i>Weapons</i>   | 0.00%   | N/A                    | 0.01%   | N/A                    | (*)   |   |
| <i>Other controversial activities</i>  | 0.03%   | N/A                    | 0.03%   | N/A                    | (*)   |   |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 16.08% | N/A             | 28.95% | N/A             |  |
| <i>Covered (**):</i>  | 94.87% | N/A             | 94.99% | N/A             |  |
| <b>Engagement</b>   | 11     |                 | 8      |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 25.38%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 2.38%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund's investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                         | SECTOR     | % ASSETS | COUNTRY                  |
|---|------------|----------|--------------------------|
| Japan Govt 2-Yr 0.1% 01.11.2025 Sr          | Government | 6.56     | Japan                    |
| Btps 4% 15.11.2030 Sr                       | Government | 5.78     | Italy                    |
| Japan I/L-10yr 0.005% 10.03.2033 Sr         | Government | 4.57     | Japan                    |
| Spanish Gov't 3.9% 30.07.2039 Sr            | Government | 3.76     | Spain                    |
| Brazil Ntn-F 10% 01.01.2025 Uns             | Sovereign  | 3.71     | Brazil                   |
| Japan T-Bill Zero% 10.12.2024 Sr            | Government | 3.37     | Japan                    |
| Treasury Bill Zero% 05.09.2024 Uns          | Government | 2.20     | United States of America |
| Brazil Ntn-F 10% 01.01.2027 Uns             | Sovereign  | 2.20     | Brazil                   |
| China Govt Bond 2.76% 15.05.2032 Uns Bc     | Government | 1.77     | China                    |
| Republic Of Peru 6.95% 12.08.2031 'Regs' Sr | Government | 1.74     | Peru                     |
| Japan T-Bill Zero% 10.06.2024 Sr            | Government | 1.51     | Japan                    |
| Japan T-Bill Zero% 11.03.2024 Sr            | Government | 1.24     | Japan                    |
| Indonesia Gov't 8.375% 15.04.2039 Uns       | Government | 1.23     | Indonesia                |
| Kfw 0% 30.09.2026 'Emtn' Sr                 | Sovereign  | 1.22     | Germany                  |
| Us Treasury N/B 4.375% 30.11.2030 Uns       | Government | 1.21     | United States of America |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



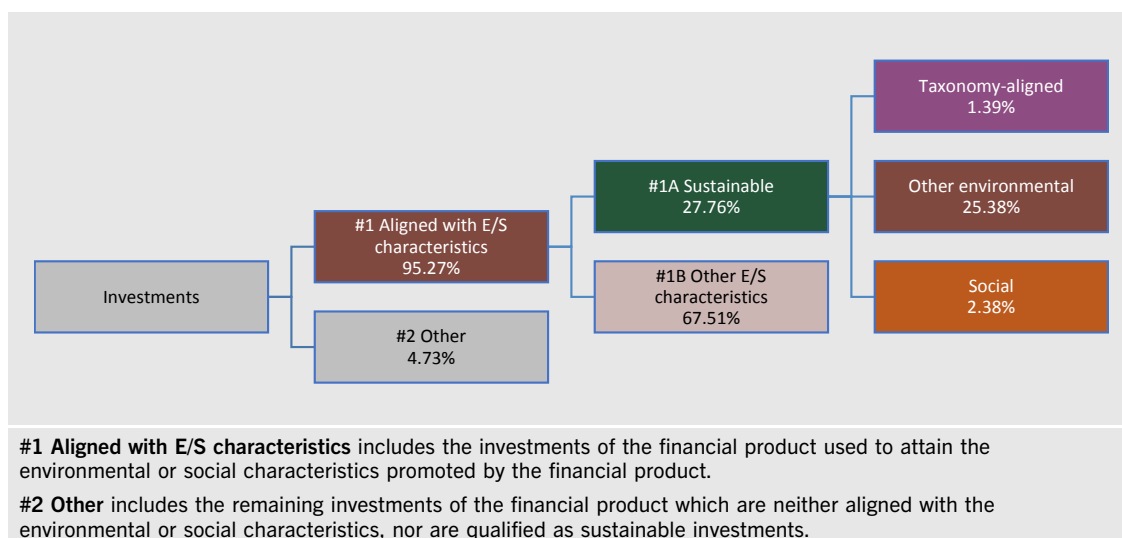
## What was the proportion of sustainability-related investments?

27.76%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 95.27% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 4.73% invested in Other (#2 Other). 27.76% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 93.50%                  | 95.27%                  |
| #2 Other                            | 6.50%                   | 4.73%                   |
| #1A Sustainable                     | 15.11%                  | 27.76%                  |
| #1B Other E/S characteristics       | 78.39%                  | 67.51%                  |
| Taxonomy-aligned                    | 0.64%                   | 1.39%                   |
| Other environmental                 | 12.37%                  | 25.38%                  |
| Social                              | 2.74%                   | 2.38%                   |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4                    | %<br>ASSETS |
|------------------------|-----------------------------------|-------------|
| Automobile             |                                   | 1.49        |
| Basic Industries       |                                   | 3.00        |
| Capital Goods          |                                   | 1.65        |
| Consumer Cyclicals     |                                   | 1.85        |
| Consumer Non-Cyclicals |                                   | 2.52        |
| Energy                 | Energy - Exploration & Production | 0.55        |
| Energy                 | Gas Distribution                  | 0.18        |
| Energy                 | Integrated Energy                 | 0.99        |
| Energy                 | Oil Refining & Marketing          | 0.06        |
| Financial              |                                   | 16.37       |
| Government             |                                   | 52.82       |
| Information Technology |                                   | 0.10        |
| Media                  |                                   | 0.15        |
| Quasi-Sovereign        |                                   | 1.61        |
| Sovereign              |                                   | 9.42        |
| Telecommunication      |                                   | 1.13        |

| SECTOR LEVEL 1 | SECTOR LEVEL 4 | %<br>ASSETS |
|----------------|----------------|-------------|
| Transportation |                | 0.67        |
| Utilities      |                | 3.88        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

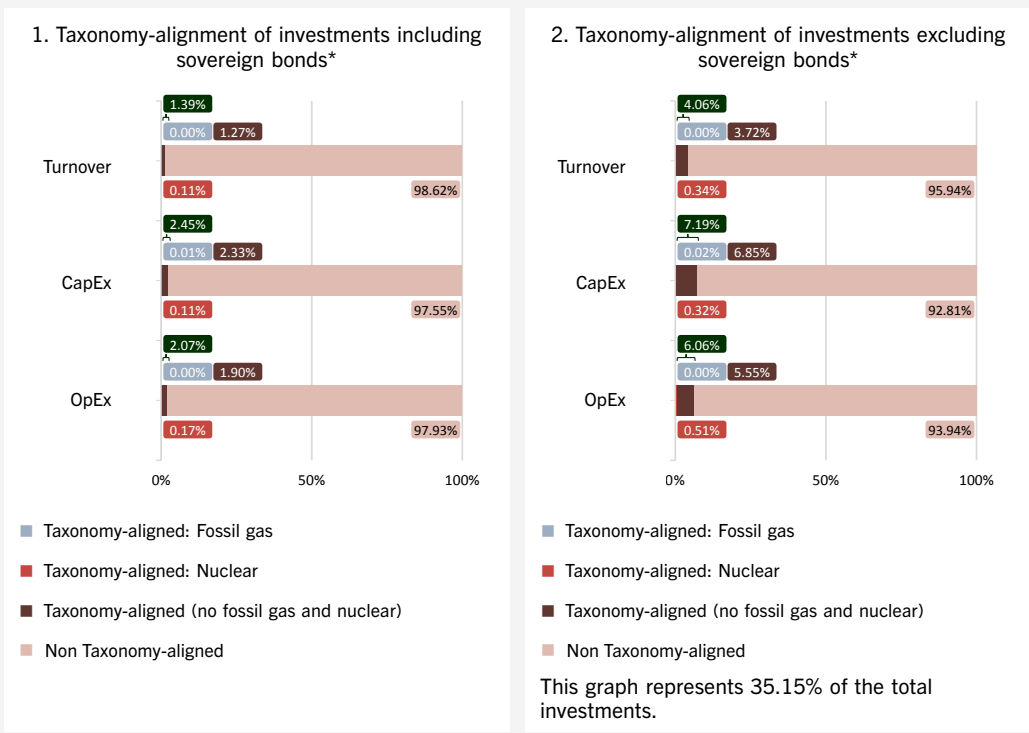
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.17%
- Enabling activities: 0.97%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.64% versus 1.39% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

25.38%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

2.38%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 8 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Emerging Debt Blend**

Legal entity identifier: **549300X7BFFQ66LK0H18**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>21.90%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Best-in-class / best effort:**  
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Labelled bonds:**  
The fund partially invested in environmental and/or social labelled bonds.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 25%                |
| Thermal Coal Power Generation   | 25%                |
| Oil Sands Extraction  | 25%                |
| Shale Energy Extraction   | 25%                |
| Off-shore Arctic Oil & Gas Exploration  | 10%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]  | Excluded           |
| Military Contracting Weapons  | 10%                |
| Small Arms Civilian Customers (Assault Weapons)   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)   | 10%                |
| Small Arms Military/Law Enforcement Customers   | 25%                |
| Small Arms Key Components   | 25%                |
| <b>Addictive Products</b>   |                    |
| Tobacco Products Production   | 10%                |
| Adult Entertainment Production  | 10%                |
| Gambling Operations   | 10%                |
| <b>Company Exclusions based on Breaches of International Norms</b>  |                    |
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises   | Excluded           |
| <b>Country Exclusions</b>   |                    |
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]        |
| Countries (i) listed under "high alert" or "very high alert" in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]        |
| Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4]       |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

21.90%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 13.27% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.07     | 2.34                |
| Weapons                         | 0.00     | 0.01                |
| Other controversial activities  | 0.00     | 0.02                |
| Eligible:                       | 8.87     | 8.16                |
| Covered:                        | 76.84    | 99.41               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 3 sovereigns on ESG topics (data as of 30.09.2024).

Source: Pictet Asset Management.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 |                        | 01.10.2023 - 30.09.2024 |                        | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|------------------------|-------------------------|------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 14.30%                  |                        | 21.90%                  |                        | 5.00%                               | 5.00%                               |
| Exposure to green and/or social labelled bond  | 14.30%                  |                        | 13.27%                  |                        |                                     |                                     |
| Reduction of the investment universe based on ESG factors  | Yes                     |                        | Yes                     |                        | 20.00%                              | 20.00%                              |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b>     | <b>Fund</b>             | <b>Reference Index</b> | <b>Fund</b>             | <b>Reference Index</b> |                                     |                                     |
| <i>Fossil fuels and nuclear energy</i>   | 0.10%                   | 1.43%                  | 0.07%                   | 2.34%                  | (*)                                 |                                     |
| <i>Weapons</i>   | 0.00%                   | 0.00%                  | 0.00%                   | 0.01%                  | (*)                                 |                                     |
| <i>Other controversial activities</i>  | 0.00%                   | 0.01%                  | 0.00%                   | 0.02%                  | (*)                                 |                                     |
| <i>Eligible (**):</i>  | 7.43%                   | 5.21%                  | 8.87%                   | 8.16%                  |                                     |                                     |
| <i>Covered (**):</i>   | 68.37%                  | 99.31%                 | 76.84%                  | 99.41%                 |                                     |                                     |
| <b>Engagement</b>  | 6                       |                        | 3                       |                        |                                     |                                     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.57%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 3.32%.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including



data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                       | SECTOR     | % ASSETS | COUNTRY      |
|---|------------|----------|--------------|
| China Govt Bond 2.62% 25.09.2029 Uns Bc   | Government | 1.52     | China        |
| Indonesia Gov't 8.25% 15.05.2029 Uns      | Government | 1.24     | Indonesia    |
| Republic Of Peru 3% 15.01.2034 Sr         | Government | 1.18     | Peru         |
| Malaysia Govt 4.498% 15.04.2030 Sr        | Government | 1.14     | Malaysia     |
| India Govt Bond 6.54% 17.01.2032 Sr       | Government | 1.13     | India        |
| Arab Rep Egypt 5.25% 06.10.2025 'Regs' Sr | Government | 1.09     | Egypt        |
| Indonesia Gov't 7.125% 15.06.2038 Uns     | Government | 1.05     | Indonesia    |
| China Govt Bond 2.75% 17.02.2032 Uns Bc   | Government | 1.02     | China        |
| Poland Govt Bond 6% 25.10.2033 Uns        | Government | 0.90     | Poland       |
| Mexican Bonos 8% 24.05.2035 Sr            | Government | 0.89     | Mexico       |
| Hong Kong 3.3% 11.01.2028 'Gmtn' Sr       | Government | 0.88     | Hong Kong    |
| Indonesia Gov't 8.75% 15.05.2031 Uns      | Government | 0.87     | Indonesia    |
| Rep South Africa 8.75% 28.02.2048 Sr      | Government | 0.83     | South Africa |
| Rep South Africa 9% 31.01.2040 Sr         | Government | 0.81     | South Africa |
| Hungary Govt 4.5% 27.05.2032 Uns          | Government | 0.81     | Hungary      |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



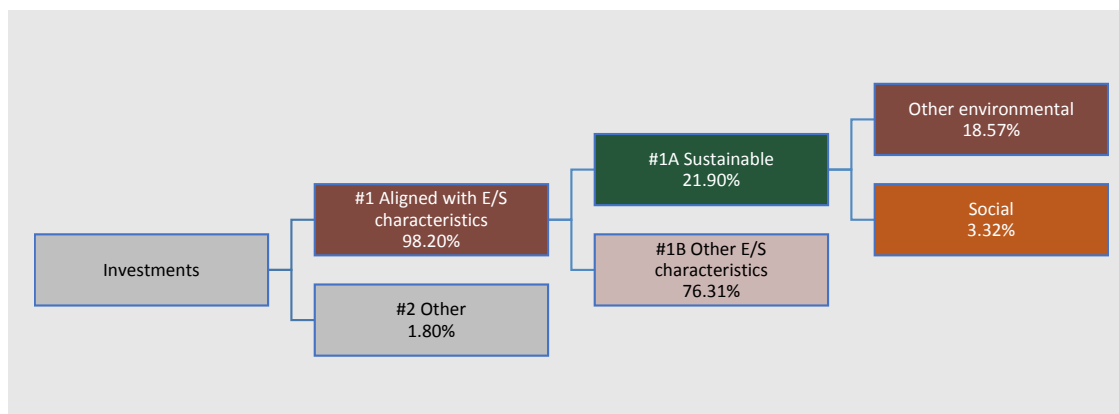
## What was the proportion of sustainability-related investments?

21.90%

### What was the asset allocation?

The fund was 98.20% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.80% invested in Other (#2 Other). 21.90% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments. The fund had EU taxonomy alignment based on Capex.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 94.35%                  | 98.20%                  |
| #2 Other                            | 5.65%                   | 1.80%                   |
| #1A Sustainable                     | 14.30%                  | 21.90%                  |
| #1B Other E/S characteristics       | 80.05%                  | 76.31%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 11.07%                  | 18.57%                  |
| Social                              | 3.23%                   | 3.32%                   |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | %<br>ASSETS |
|------------------------|-------------|
| Basic Industries       | 1.43        |
| Capital Goods          | 0.23        |
| Consumer Cyclicals     | 0.17        |
| Consumer Non-Cyclicals | 0.35        |

| SECTOR LEVEL 1    | %<br>ASSETS |
|-------------------|-------------|
| Financial         | 2.38        |
| Government        | 82.53       |
| Media             | 0.15        |
| Quasi-Sovereign   | 3.47        |
| Sovereign         | 4.18        |
| Supranational     | 0.20        |
| Telecommunication | 0.28        |
| Transportation    | 0.08        |
| Utilities         | 0.76        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. The fund had EU taxonomy alignment based on Capex.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

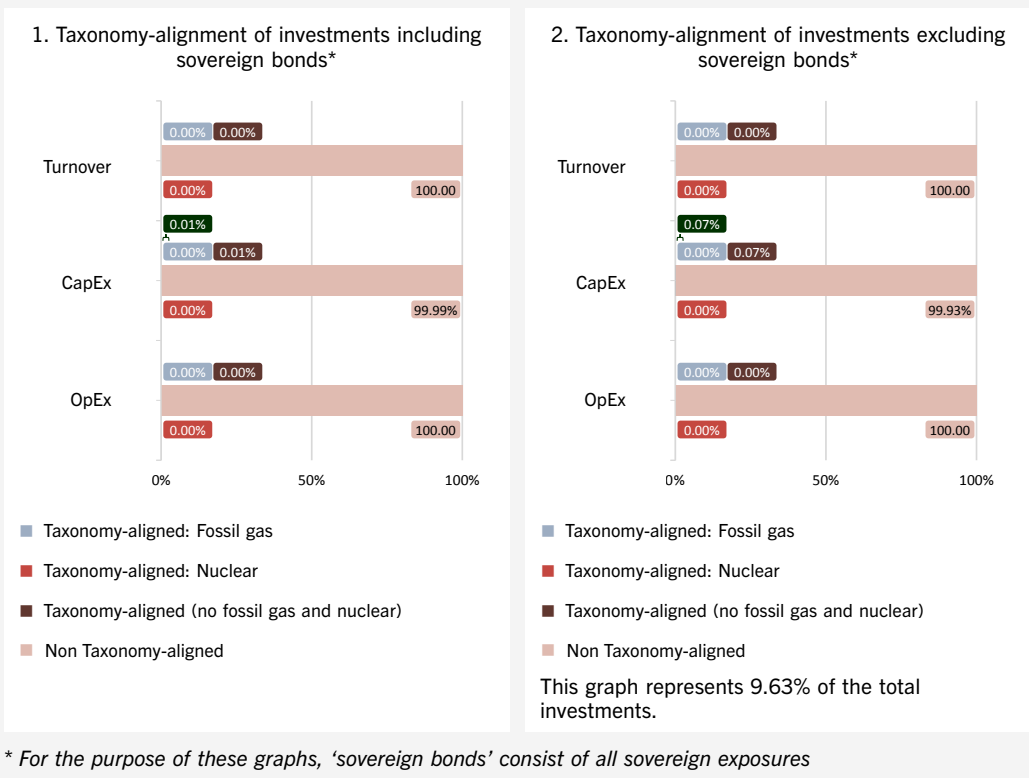
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.57%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not**



**What was the share of socially sustainable investments?**

3.32%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 3 sovereigns on ESG topics (data as 30.09.2024).



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Climate Government Bonds**

Legal entity identifier: **213800YGY2GACS3I3720**

## SUSTAINABLE INVESTMENT OBJECTIVE

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                    | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96.20%</b>                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                   | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|   | <input type="checkbox"/> with a social objective  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 0.35%</b>                           | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



### To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**

The fund achieved a positive environmental impact by investing in countries that have a low carbon emission exposure in view of supporting the long-term global warming objectives of the Paris Agreement (and adopted under the United Nations Framework Convention on Climate Change seeking to limit global warming).

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in bonds and other debt securities:

- issued or guaranteed by governments or by regional or local governments having a minimum credit rating at the time of acquisition, equivalent to "B-" as defined by Standard & Poor's or an equivalent credit rating from other recognized rating agencies. When there is no official rating system, the Managers acquired transferable securities with identical quality criteria;
- of countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management); or

- of countries which are, in the opinion of the manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions, for example, a country legislating on their carbon policies which not yet represented in the data

The above-mentioned investments include ESG Labelled Bonds.

Eligible securities included:

- (i) securities issued by countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management) or are in the process of implementing such policies
- (ii) where relevant, green and/or social labelled bonds issued by companies or countries whose use of proceeds are financing such economic activities.

- Inclusion:

The fund invested partially in environmental labelled bonds.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation   | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration  | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]  | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT   | Excluded           |
| Military Contracting Weapons  | 10%                |
| Military Contracting Weapon-Related Products and/or Services  | 10%                |
| Small Arms Civilian Customers (Assault Weapons)   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)   | 10%                |
| Small Arms Military/Law Enforcement Customers   | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production  | 10%                |
| Tobacco Products Production   | 10%                |
| Adult Entertainment Production  | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment  | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development   | 10%                |
| Genetically Modified Plants and Seeds Growth  | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution  | 10%                |
| <b>Company Exclusions based on Breaches of International Norms</b>  |                    |
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded           |



## Company Exclusions based on Controversial Activities and Revenue thresholds

|   |             |
|---|-------------|
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises   | Excluded[2] |
| <b>Country Exclusions</b>   |             |
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[3] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[4] |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[4] |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Excluded    |
| Countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law  | Excluded    |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

[3] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[4] Exclusions also apply to companies if the headquarter is located in an excluded country.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- **Active ownership:**

Over the reference period there was no engagement activity with sovereign issuers on ESG topics.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 96.20%.

### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 0.35%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 38.53% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view.

- **Average carbon footprint at the portfolio level, both in terms of total carbon emissions and carbon emissions by GDP, incorporating Land Management (LULUCF) contribution in our measurement of emissions**

0.23 KtCo2e/GDP EUR

As measured by a reduction in country’s total CO2 emissions in kilotons over the past 4 years and improving CO2 efficiency i.e. total CO2 emissions in kilotons per billion USD of GDP over the past 4 years.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Source: Pictet Asset Management, based on data from EDGAR and FAOSTAT

● **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 0.00                |
| Weapons                         | 0.00     | 0.00                |
| Other controversial activities  | 0.00     | 0.00                |
| Eligible:                       | 1.74     | 0.00                |
| Covered:                        | 100.00   | 100.00              |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators   | 01.10.2022 - 30.09.2023 |                  | 01.10.2023 - 30.09.2024 |                  | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|---|-------------------------|------------------|-------------------------|------------------|-------------------------------------|-------------------------------------|
| Exposure to green and/or social labelled bond   | 37.18%                  |                  | 38.53%                  |                  |                                     |                                     |
| Average carbon footprint at the portfolio level, both in terms of total carbon emissions and carbon emissions by GDP, incorporating Land Management (LULUCF) contribution in our measurement of emissions | 0.21                    |                  | 0.23                    |                  |                                     |                                     |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):   | Fund                    | Refer-ence Index | Fund                    | Refer-ence Index |                                     |                                     |
| Fossil fuels and nuclear energy   | 0.01%                   | 0.00%            | 0.00%                   | 0.00%            | (*)                                 |                                     |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund    | Reference Index |     |
|---|--------|-----------------|---------|-----------------|-----|
| <i>Weapons</i>  | 0.00%  | 0.00%           | 0.00%   | 0.00%           | (*) |
| <i>Other controversial activities</i>   | 0.00%  | 0.00%           | 0.00%   | 0.00%           | (*) |
| <i>Eligible (**):</i>   | 3.20%  | 0.00%           | 1.74%   | 0.00%           |     |
| <i>Covered (**):</i>  | 92.17% | 100.00%         | 100.00% | 100.00%         |     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

### ● How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

### ● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund mainly invests in government bonds during the reference period.

In case of investments in non-sovereign bonds, the fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental Risks as part of the fund's scoring framework. Scores are determined on a quantitative screen based on carbon emissions data and qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data, primarily carbon emissions - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                        | SECTOR     | % ASSETS | COUNTRY        |
|--|------------|----------|----------------|
| Swedish Govnmnt 2.5% 12.05.2025 Uns        | Government | 3.58     | Sweden         |
| Bundesobl-G 0% 10.10.2025 Uns              | Government | 3.54     | Germany        |
| Rep Of Austria 2.9% 23.05.2029 Sr          | Government | 3.45     | Austria        |
| Uk Tsy Gilt 0.875% 31.07.2033 Uns          | Government | 3.36     | United Kingdom |
| Denmark - Bullet 0% 15.11.2031 Uns         | Government | 3.16     | Denmark        |
| Portuguese Ot's 1.65% 16.07.2032 Sr        | Government | 2.83     | Portugal       |
| Swedish Govnmnt 1% 12.11.2026 Uns          | Government | 2.73     | Sweden         |
| Irish Govt 1.35% 18.03.2031 Uns            | Government | 2.60     | Ireland        |
| Denmark - Bullet 4.5% 15.11.2039 Uns       | Government | 2.13     | Denmark        |
| Sweden Kingdom 0.125% 09.09.2030 'Regs' Sr | Government | 1.87     | Sweden         |
| France O.A.T. 0.75% 25.02.2028 Uns         | Government | 1.79     | France         |
| France O.A.T. 0% 25.02.2025 Uns            | Government | 1.78     | France         |
| Snb Bill Zero% 29.04.2024 Uns              | Sovereign  | 1.69     | Switzerland    |
| Bundesobl-120 0% 10.10.2025 Uns            | Government | 1.61     | Germany        |
| Portuguese Ot's 0.7% 15.10.2027 Sr         | Government | 1.54     | Portugal       |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



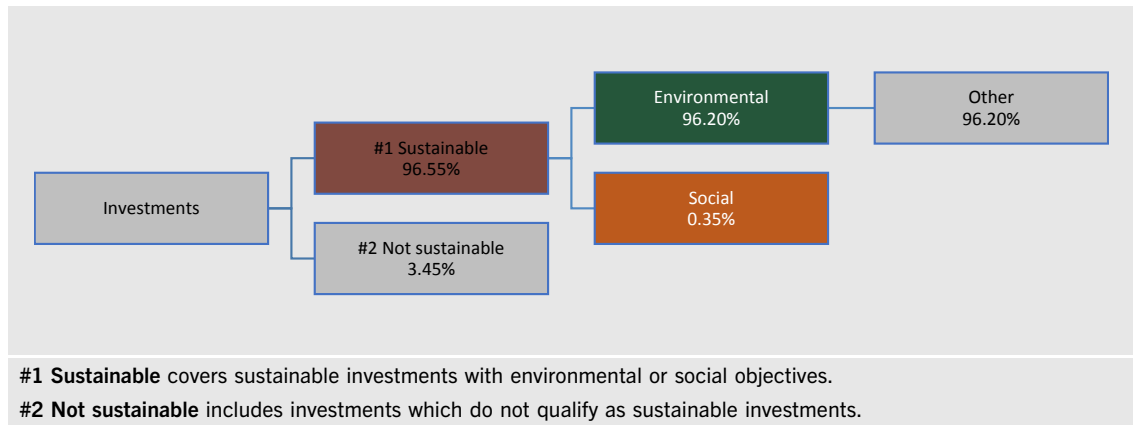
## What was the proportion of sustainability-related investments?

96.55%

### What was the asset allocation?

The fund allocated 96.55% of its assets to Sustainable investments (#1 Sustainable) and 3.45% to Not sustainable investments (#2 Not sustainable). 96.20% of its assets is allocated to environmental objectives and 0.35% to social objectives.

Asset allocation describes the share of investments in specific assets.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation   | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 93.44%                  | 96.55%                  |
| #2 Not sustainable | 6.56%                   | 3.45%                   |
| Environmental      | 93.44%                  | 96.20%                  |
| Social             | 0.00%                   | 0.35%                   |
| Taxonomy-aligned   | 1.38%                   | 0.00%                   |
| Other              | 93.44%                  | 96.20%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1 | %<br>ASSETS |
|----------------|-------------|
| Agencies       | 0.66        |
| Government     | 86.86       |
| Sovereign      | 8.41        |
| Supranational  | 0.64        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

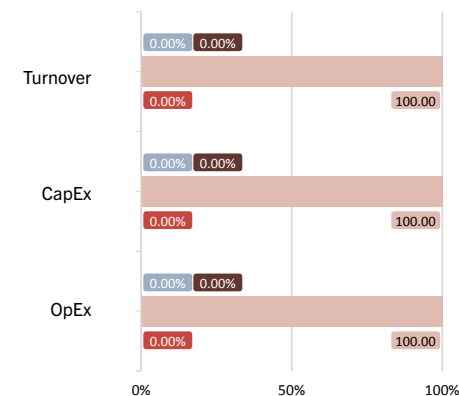
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

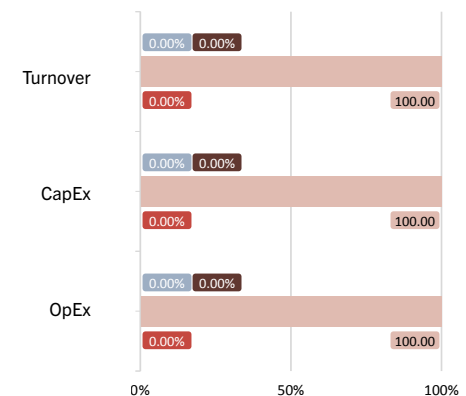
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned

This graph represents 2.16% 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.

**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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.38% versus 0.00% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

96.20%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

0.35%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- investments in bonds and other debt that:
  - of countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management); or
  - of countries which are, in the opinion of the manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions, for example, a country legislating on their carbon policies which is not yet represented in the data.
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons and nuclear weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment,

genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

There was no engagement activity with sovereign issuers on ESG topics over the reference period.



#### **How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective

#### ● **How did the reference benchmark differ from a broad market index?**

Not applicable.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

#### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Family**

Legal entity identifier: **549300M1TOB2573YHT17**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>43.45%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

**Company Exclusions based on Controversial Activities and Revenue thresholds**

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

**Company Exclusions based on Breaches of International Norms**

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

43.45%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was -0.32 against -0.37 for the reference index. A higher score means a lower risk. Scores range from -2 to 0, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.14     | 3.53                |
| Weapons                         | 0.08     | 0.97                |
| Other controversial activities  | 0.01     | 0.84                |
| Eligible:                       | 98.76    | 100.00              |
| Covered:                        | 99.48    | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 45 general assembly meetings out of 45 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 62.22% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 29 out of 44 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 9 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 48.83%                  | 43.45%                  | 0.00%                               | 10.00%                              |

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                   |                        | 01.10.2023 - 30.09.2024                                   |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: -0.37<br>Reference index ESG score: -0.40 |                        | Fund ESG score: -0.32<br>Reference index ESG score: -0.37 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.21%   | 4.15%                  | 0.14%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.07%   | 0.99%                  | 0.08%   | 0.97%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.01%   | 1.02%                  | 0.01%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 98.32%  | 100.00%                | 98.76%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 100.00%   | 99.48%                 | 99.48%  | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 47  |                        | 45  |                        |  |  |
| <i>Total votable meetings</i>  | 48  |                        | 45  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 79.17%  |                        | 62.22%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 1   |                        | 2   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 1   |                        | 2   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 42  |                        | 44  |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 32  |                        | 29  |                        |  |  |
| <b>Engagement</b>  | 10  |                        | 9   |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
  - Natural Capital Management
- Such investments represented 5.16%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 38.29%.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

#### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS         | SECTOR                 | % ASSETS | COUNTRY                  |
|-----------------------------|------------------------|----------|--------------------------|
| Brown & Brown Inc           | Financials             | 3.71     | United States of America |
| Walmart Inc                 | Consumer Staples       | 3.62     | United States of America |
| Hca Healthcare Inc          | Health Care            | 3.58     | United States of America |
| Workday Inc-Class A         | Information Technology | 3.58     | United States of America |
| Berkshire Hathaway Inc-CI B | Financials             | 3.55     | United States of America |
| Alphabet Inc-CI A           | Communication Services | 3.49     | United States of America |
| Meta Platforms Inc-Class A  | Communication Services | 3.41     | United States of America |
| Oracle Corp                 | Information Technology | 3.34     | United States of America |
| Investor Ab-B Shs           | Financials             | 3.25     | Sweden                   |
| Hermes International        | Consumer Discretionary | 3.10     | France                   |
| L'oreal                     | Consumer Staples       | 2.86     | France                   |
| Keyence Corp                | Information Technology | 2.85     | Japan                    |
| Industria De Diseno Textil  | Consumer Discretionary | 2.70     | Spain                    |

| LARGEST INVESTMENTS | SECTOR           | % ASSETS | COUNTRY                  |
|---------------------|------------------|----------|--------------------------|
| Rollins Inc         | Industrials      | 2.49     | United States of America |
| Heineken Nv         | Consumer Staples | 2.44     | Netherlands              |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

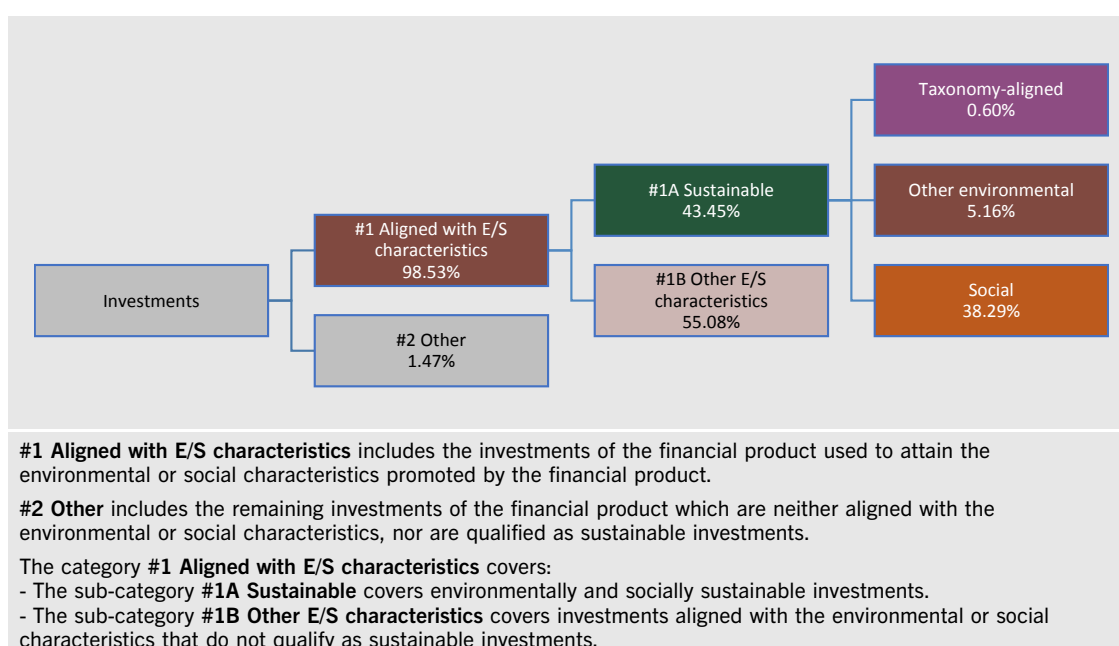


## What was the proportion of sustainability-related investments?

43.45%

### What was the asset allocation?

The fund was 98.53% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.47% invested in Other (#2 Other). 43.45% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 98.32%                  | 98.53%                  |
| #2 Other                            | 1.68%                   | 1.47%                   |

| Asset allocation              | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------|-------------------------|-------------------------|
| #1A Sustainable               | 48.83%                  | 43.45%                  |
| #1B Other E/S characteristics | 49.49%                  | 55.08%                  |
| Taxonomy-aligned              | 0.44%                   | 0.60%                   |
| Other environmental           | 3.48%                   | 5.16%                   |
| Social                        | 45.35%                  | 38.29%                  |

● **In which economic sectors were the investments made?**

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Communication Services | Media & Entertainment                        | 10.31       |
| Consumer Discretionary | Automobiles & Components                     | 2.79        |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.70        |
| Consumer Discretionary | Consumer Durables & Apparel                  | 11.88       |
| Consumer Discretionary | Consumer Services                            | 2.27        |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 5.55        |
| Consumer Staples       | Food, Beverage & Tobacco                     | 2.44        |
| Consumer Staples       | Household & Personal Products                | 5.09        |
| Financials             | Banks  | 1.37        |
| Financials             | Financial Services                           | 10.52       |
| Financials             | Insurance                                    | 3.71        |
| Health Care            | Health Care Equipment & Services             | 10.10       |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 2.05        |
| Industrials            | Capital Goods                                | 4.19        |
| Industrials            | Commercial & Professional Services           | 2.49        |
| Information Technology | Software & Services                          | 14.77       |
| Information Technology | Technology Hardware & Equipment              | 6.31        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.



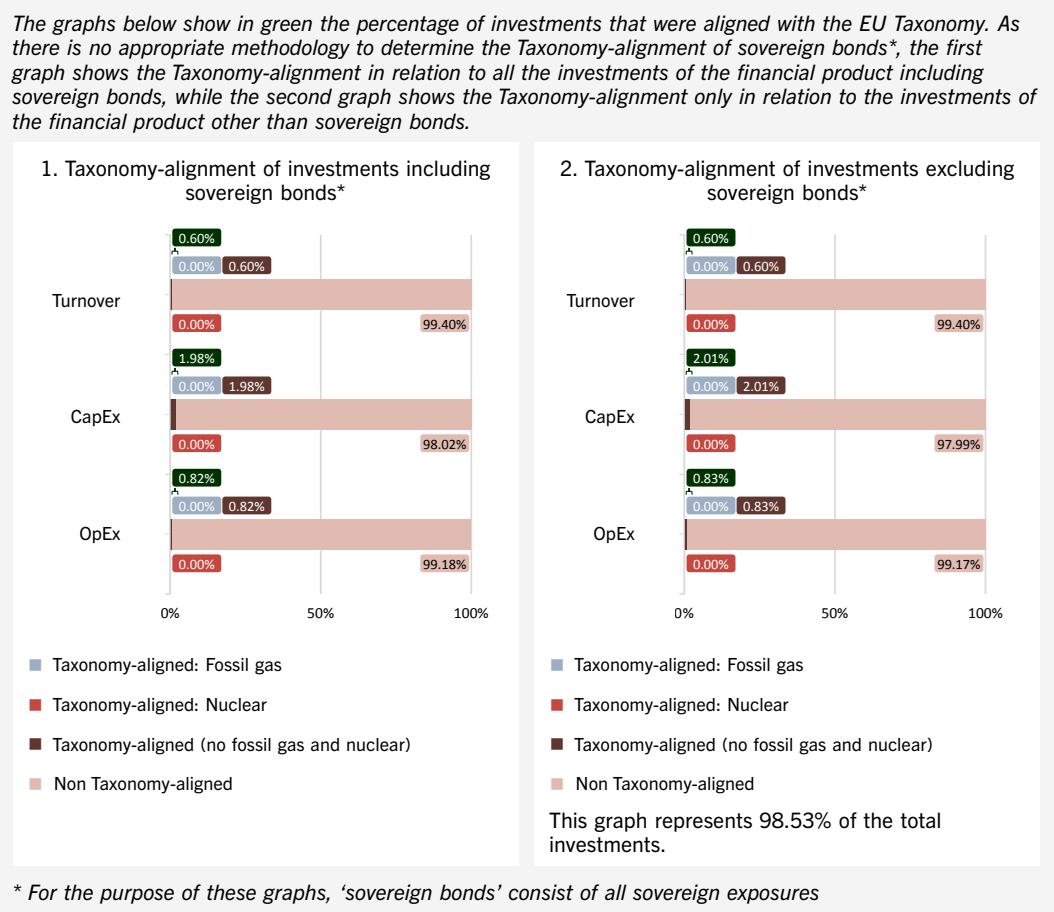
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.00%
  - Enabling activities: 0.59%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.44% versus 0.60% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.16%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

38.29%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2024.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Emerging Markets**

Legal entity identifier: **549300AIDBFR45UK7K91**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE? |  |   |                                     |  |    |
|---|--|---|-------------------------------------|--|----|
| <input checked="" type="radio"/>                                    | <input type="checkbox"/>   | Yes   | <input checked="" type="radio"/>    | <input checked="" type="checkbox"/>  | No |
| <input type="checkbox"/>  | It made <b>sustainable investments with an environmental objective</b> : ____% |   | <input checked="" type="checkbox"/> | It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>32.57%</b> of sustainable investments |    |
|   | <input type="checkbox"/>   | in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |    |
|   | <input type="checkbox"/>   | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |    |
|   |  |   | <input checked="" type="checkbox"/> | with a social objective  |    |
| <input type="checkbox"/>  | It made <b>sustainable investments with a social objective</b> : ____%         |   | <input type="checkbox"/>            | It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |    |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Positive tilt:  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI EM index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

**Company Exclusions based on Controversial Activities and Revenue thresholds**

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

**Company Exclusions based on Breaches of International Norms**

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.86 against 7.67 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 2.01     | 0.00                |
| Weapons                         | 0.07     | 0.00                |
| Other controversial activities  | 0.04     | 0.00                |
| Eligible:                       | 96.93    | 100.00              |
| Covered:                        | 98.57    | 99.94               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 82 general assembly meetings out of 82 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 43.90% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 1 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 16 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators | 01.10.2022 - 30.09.2023                                     | 01.10.2023 - 30.09.2024                                     | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|---------------------------|---|---|--|--|
| Overall ESG profile       | Fund ESG score: 7.67<br><br>Reference index ESG score: 7.52 | Fund ESG score: 7.86<br><br>Reference index ESG score: 7.67 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |     |
|---|--------|-----------------|--------|-----------------|-----|
| <i>Fossil fuels and nuclear energy</i>  | 1.53%  | 0.00%           | 2.01%  | 0.00%           | (*) |
| <i>Weapons</i>  | 0.01%  | 0.00%           | 0.07%  | 0.00%           | (*) |
| <i>Other controversial activities</i>   | 0.03%  | 0.00%           | 0.04%  | 0.00%           | (*) |
| <i>Eligible (**):</i>   | 98.15% | 100.00%         | 96.93% | 100.00%         |     |
| <i>Covered (**):</i>  | 98.34% | 99.73%          | 98.57% | 99.94%          |     |
| <b>Voting rights</b>  |        |                 |        |                 |     |
| <i>Voted meetings</i>   | 78     |                 | 82     |                 |     |
| <i>Total votable meetings</i>   | 80     |                 | 82     |                 |     |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>            | 42.50% |                 | 43.90% |                 |     |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                   | 0      |                 | 1      |                 |     |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>         | 0      |                 | 0      |                 |     |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                  | 0      |                 | 0      |                 |     |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>        | 0      |                 | 0      |                 |     |
| <b>Engagement</b>   | 22     |                 | 16     |                 |     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 15.50%.

**Social**

- Healthy Life
- Water, Sanitation & Housing



- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 17.07%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY     |
|------------------------------|------------------------|----------|-------------|
| Taiwan Semiconductor Manufac | Information Technology | 8.35     | Taiwan      |
| Tencent Holdings Ltd         | Communication Services | 5.31     | China       |
| Samsung Electronics Co Ltd   | Information Technology | 3.37     | South Korea |
| Pdd Holdings Inc             | Consumer Discretionary | 2.77     | China       |
| Hdfc Bank Limited            | Financials             | 2.55     | India       |
| Icici Bank Ltd               | Financials             | 2.54     | India       |
| Sk Hynix Inc                 | Information Technology | 2.50     | South Korea |
| Petroleo Brasileiro-Spon Adr | Energy                 | 2.26     | Brazil      |
| Mediatek Inc                 | Information Technology | 2.17     | Taiwan      |
| Infosys Ltd                  | Information Technology | 2.05     | India       |
| Trip.Com Group Ltd           | Consumer Discretionary | 1.88     | China       |
| Samsung Electronics-Pref     | Information Technology | 1.81     | South Korea |
| Byd Co Ltd-H                 | Consumer Discretionary | 1.78     | China       |

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY   |
|------------------------------|------------------------|----------|-----------|
| Bank Rakyat Indonesia Perser | Financials             | 1.78     | Indonesia |
| Makemytrip Ltd               | Consumer Discretionary | 1.75     | India     |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

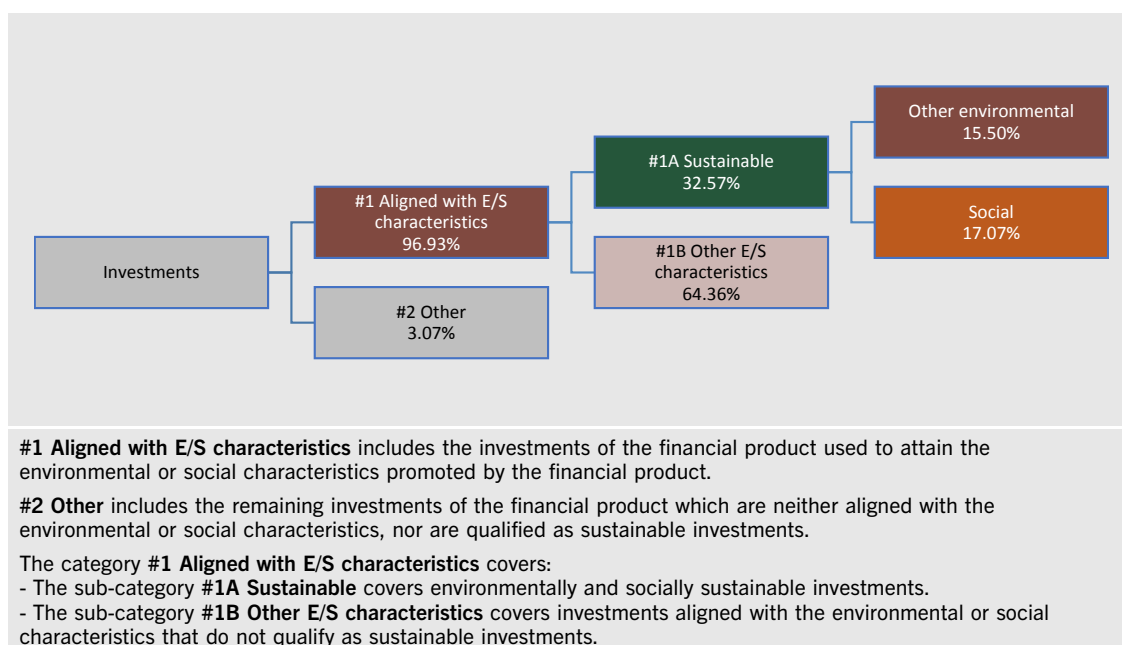


## What was the proportion of sustainability-related investments?

32.57%

### What was the asset allocation?

The fund was 96.93% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.07% invested in Other (#2 Other). 32.57% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments. The fund had EU taxonomy alignment based on Capex.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 98.15%                  | 96.93%                  |
| #2 Other                            | 1.85%                   | 3.07%                   |
| #1A Sustainable                     | 34.56%                  | 32.57%                  |
| #1B Other E/S characteristics       | 63.59%                  | 64.36%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 15.28%                  | 15.50%                  |
| Social                              | 19.28%                  | 17.07%                  |

● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                                  | SECTOR LEVEL 4                 | %<br>ASSETS |
|------------------------|---|--------------------------------|-------------|
| Communication Services | Media & Entertainment                           |                                | 6.56        |
| Communication Services | Telecommunication Services                      |                                | 0.90        |
| Consumer Discretionary | Automobiles & Components                        |                                | 6.01        |
| Consumer Discretionary | Consumer Discretionary<br>Distribution & Retail |                                | 7.30        |
| Consumer Discretionary | Consumer Durables & Apparel                     |                                | 1.89        |
| Consumer Discretionary | Consumer Services                               |                                | 5.20        |
| Consumer Staples       | Consumer Staples Distribution &<br>Retail       |                                | 4.36        |
| Consumer Staples       | Food, Beverage & Tobacco                        |                                | 4.82        |
| Consumer Staples       | Household & Personal Products                   |                                | 1.05        |
| Energy                 | Energy  | Integrated Oil & Gas           | 2.26        |
| Energy                 | Energy  | Oil & Gas Refining & Marketing | 0.68        |
| Financials             | Banks   |                                | 13.68       |
| Financials             | Financial Services                              |                                | 1.95        |
| Financials             | Insurance                                       |                                | 2.52        |
| Health Care            | Pharmaceuticals, Biotech & Life<br>Sciences     |                                | 0.63        |
| Industrials            | Capital Goods                                   |                                | 2.20        |
| Industrials            | Transportation                                  |                                | 3.03        |
| Information Technology | Semiconductors &<br>Semiconductor Equipment     |                                | 13.02       |
| Information Technology | Software & Services                             |                                | 3.73        |
| Information Technology | Technology Hardware &<br>Equipment              |                                | 10.54       |
| Materials              | Materials                                       |                                | 1.45        |
| Real Estate            | Real Estate Management &<br>Development         |                                | 2.72        |
| Utilities              | Utilities                                       |                                | 0.37        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. The fund had EU taxonomy alignment based on Capex.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

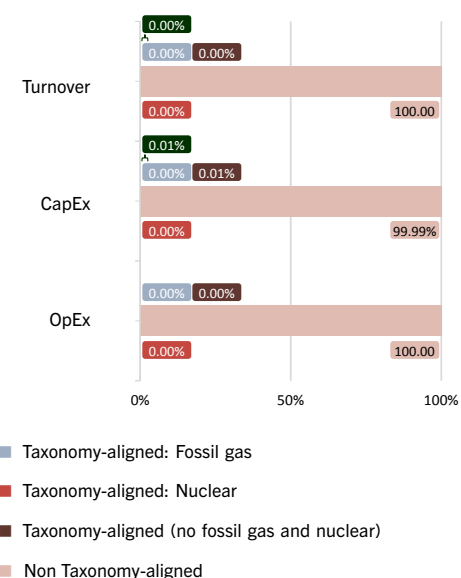
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

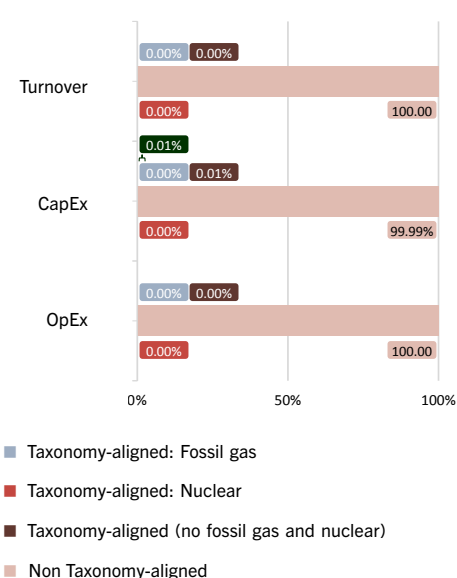
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 96.93% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

15.50%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of socially sustainable investments?**

17.07%



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 16 companies as of 30.09.2024.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

### ● How did the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Quest Europe Sustainable Equities**

Legal entity identifier: **549300NPMY49SMN5GK24**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>45.69%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

• **Best-in-class:**

The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI Europe index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

• **Carbon intensity:**

The fund has a lower carbon intensity than the investment universe.

• **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 25%                |
| Thermal Coal Power Generation   | 25%                |
| Oil Sands Extraction  | 25%                |
| Shale Energy Extraction   | 25%                |
| Off-shore Arctic Oil & Gas Exploration  | 10%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]  | Excluded           |
| Military Contracting Weapons  | 10%                |
| Small Arms Civilian Customers (Assault Weapons)   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)   | 10%                |
| Small Arms Military/Law Enforcement Customers   | 25%                |
| Small Arms Key Components   | 25%                |
| <b>Addictive Products</b>   |                    |
| Tobacco Products Production   | 10%                |
| Adult Entertainment Production  | 10%                |
| Gambling Operations   | 10%                |
| <b>Company Exclusions based on Breaches of International Norms</b>  |                    |
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded           |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

45.69%

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.86                |
| Weapons                         | 0.04     | 1.30                |
| Other controversial activities  | 0.00     | 1.46                |
| Eligible:                       | 99.80    | 100.00              |
| Covered:                        | 100.00   | 99.95               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 62 general assembly meetings out of 63 votable meetings (98.41%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 33.33% of meetings.

In respect to Environmental and/or Social issues we voted for 22 out of 22 management resolutions and for 1 out of 6 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 |                 | 01.10.2023 - 30.09.2024 |                 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-----------------|-------------------------|-----------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 41.49%                  |                 | 45.69%                  |                 | 5.00%                               | 30.00%                              |
| Reduction of the investment universe based on ESG factors  | Yes                     |                 | Yes                     |                 | 20.00%                              | 20.00%                              |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund                    | Reference Index | Fund                    | Reference Index |                                     |                                     |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%                   | 4.60%           | 0.00%                   | 3.86%           | (*)                                 |                                     |
| <i>Weapons</i>   | 0.02%                   | 0.98%           | 0.04%                   | 1.30%           | (*)                                 |                                     |
| <i>Other controversial activities</i>  | 0.01%                   | 1.89%           | 0.00%                   | 1.46%           | (*)                                 |                                     |
| <i>Eligible (**):</i>  | 99.66%                  | 100.00%         | 99.80%                  | 100.00%         |                                     |                                     |
| <i>Covered (**):</i>   | 100.00%                 | 99.97%          | 100.00%                 | 99.95%          |                                     |                                     |
| <b>Voting rights</b>   |                         |                 |                         |                 |                                     |                                     |
| <i>Voted meetings</i>  | 60                      |                 | 62                      |                 |                                     |                                     |
| <i>Total votable meetings</i>  | 61                      |                 | 63                      |                 |                                     |                                     |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                       | 36.07%                  |                 | 33.33%                  |                 |                                     |                                     |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                              | 18                      |                 | 22                      |                 |                                     |                                     |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                    | 18                      |                 | 22                      |                 |                                     |                                     |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                             | 6                       |                 | 6                       |                 |                                     |                                     |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>                   | 1                       |                 | 1                       |                 |                                     |                                     |
| <b>Engagement</b>  | 19                      |                 | 12                      |                 |                                     |                                     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 4.78%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 40.91%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

| LARGEST INVESTMENTS       | SECTOR           | % ASSETS | COUNTRY        |
|---------------------------|------------------|----------|----------------|
| Novartis Ag-Reg           | Health Care      | 4.39     | Switzerland    |
| Schneider Electric Se     | Industrials      | 3.58     | France         |
| L'oreal                   | Consumer Staples | 3.30     | France         |
| Novo Nordisk A/S-B        | Health Care      | 3.27     | Denmark        |
| Relx Plc                  | Industrials      | 3.23     | United Kingdom |
| Zurich Insurance Group Ag | Financials       | 3.22     | Switzerland    |
| Sanofi                    | Health Care      | 3.14     | France         |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY        |
|------------------------------|------------------------|----------|----------------|
| Roche Holding Ag-Genusschein | Health Care            | 3.11     | Switzerland    |
| Industria De Diseno Textil   | Consumer Discretionary | 3.10     | Spain          |
| Banco Bilbao Vizcaya Argenta | Financials             | 2.95     | Spain          |
| Gsk Plc                      | Health Care            | 2.94     | United Kingdom |
| 3i Group Plc                 | Financials             | 2.89     | United Kingdom |
| Asml Holding Nv              | Information Technology | 2.79     | Netherlands    |
| Unilever Plc                 | Consumer Staples       | 2.63     | United Kingdom |
| Henkel Ag & Co KgaA Vor-Pref | Consumer Staples       | 2.58     | Germany        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



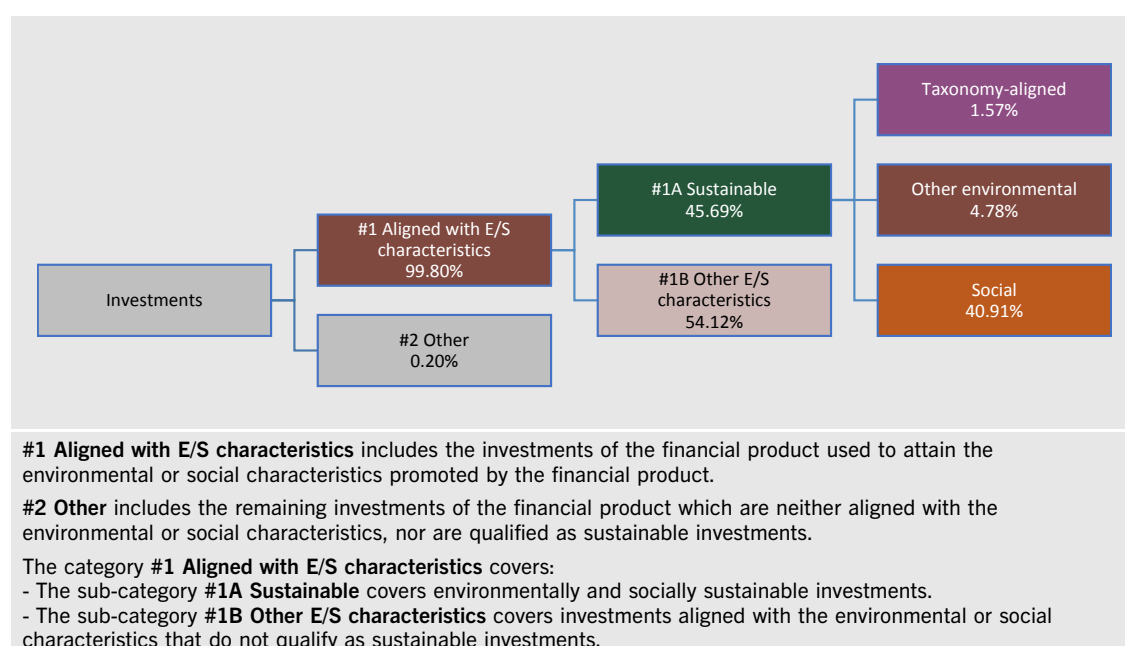
## What was the proportion of sustainability-related investments?

45.69%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 99.80% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.20% invested in Other (#2 Other). 45.69% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by

revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 99.66%                  | 99.80%                  |
| #2 Other                            | 0.34%                   | 0.20%                   |
| #1A Sustainable                     | 41.49%                  | 45.69%                  |
| #1B Other E/S characteristics       | 58.17%                  | 54.12%                  |
| Taxonomy-aligned                    | 1.31%                   | 1.57%                   |
| Other environmental                 | 3.70%                   | 4.78%                   |
| Social                              | 37.79%                  | 40.91%                  |

### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Communication Services | Media & Entertainment                        | 2.46        |
| Communication Services | Telecommunication Services                   | 0.87        |
| Consumer Discretionary | Automobiles & Components                     | 1.54        |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 3.83        |
| Consumer Discretionary | Consumer Durables & Apparel                  | 2.61        |
| Consumer Discretionary | Consumer Services                            | 1.16        |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 5.26        |
| Consumer Staples       | Food, Beverage & Tobacco                     | 4.28        |
| Consumer Staples       | Household & Personal Products                | 9.30        |
| Financials             | Banks  | 7.94        |
| Financials             | Financial Services                           | 3.15        |
| Financials             | Insurance                                    | 10.52       |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 17.80       |
| Industrials            | Capital Goods                                | 11.21       |
| Industrials            | Commercial & Professional Services           | 6.69        |
| Industrials            | Transportation                               | 2.89        |
| Information Technology | Semiconductors & Semiconductor Equipment     | 3.91        |
| Information Technology | Software & Services                          | 2.85        |
| Materials              | Materials                                    | 0.64        |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 0.86        |
| Utilities              | Utilities                                    | 0.07        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.



EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

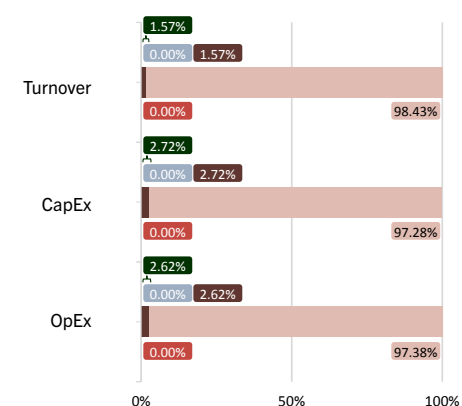
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

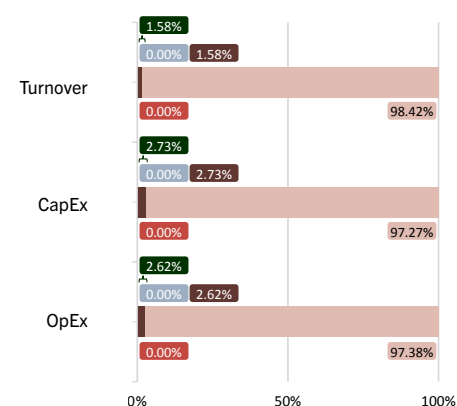
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



☐ Taxonomy-aligned: Fossil gas  
☐ Taxonomy-aligned: Nuclear  
☐ Taxonomy-aligned (no fossil gas and nuclear)  
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



☐ Taxonomy-aligned: Fossil gas  
☐ Taxonomy-aligned: Nuclear  
☐ Taxonomy-aligned (no fossil gas and nuclear)  
☐ Non Taxonomy-aligned

This graph represents 99.80% 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?**

The share of investments made in:

- Transitional activities: 0.01%
- Enabling activities: 1.40%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.31% versus 1.57% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.78%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

40.91%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio
- Furthermore, the fund engaged with 12 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Digital**

Legal entity identifier: **549300JWHWRPWRWFUMF97**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>44.82%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

**Company Exclusions based on Controversial Activities and Revenue thresholds**

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

**Company Exclusions based on Breaches of International Norms**

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

44.82%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was -0.31 against -0.37 for the reference index. A higher score means a lower risk. Scores range from -2 to 0, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.53                |
| Weapons                         | 0.10     | 0.97                |
| Other controversial activities  | 0.00     | 0.84                |
| Eligible:                       | 96.52    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 35 general assembly meetings out of 35 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 60.00% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 36 out of 51 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 9 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 40.17%                  | 44.82%                  | 0.00%                               | 10.00%                              |

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                   |                        | 01.10.2023 - 30.09.2024                                   |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: -0.32<br>Reference index ESG score: -0.40 |                        | Fund ESG score: -0.31<br>Reference index ESG score: -0.37 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%   | 4.15%                  | 0.00%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.05%   | 0.99%                  | 0.10%   | 0.97%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.00%   | 1.02%                  | 0.00%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 99.12%  | 100.00%                | 96.52%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 100.00%   | 99.48%                 | 100.00%   | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 36  |                        | 35  |                        |  |  |
| <i>Total votable meetings</i>  | 36  |                        | 35  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 69.44%  |                        | 60.00%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 0   |                        | 0   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 0   |                        | 0   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 56  |                        | 51  |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 43  |                        | 36  |                        |  |  |
| <b>Engagement</b>  | 13  |                        | 9   |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation



- Efficiency & Circularity
  - Natural Capital Management
- Such investments represented 29.52%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 15.30%.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

#### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Amazon.Com Inc               | Consumer Discretionary | 8.33     | United States of America |
| Meta Platforms Inc-Class A   | Communication Services | 7.63     | United States of America |
| Nvidia Corp                  | Information Technology | 7.15     | United States of America |
| Microsoft Corp               | Information Technology | 6.41     | United States of America |
| Taiwan Semiconductor Manufac | Information Technology | 5.64     | Taiwan                   |
| Alphabet Inc-Cl A            | Communication Services | 5.19     | United States of America |
| Netflix Inc                  | Communication Services | 4.57     | United States of America |
| Mercadolibre Inc             | Consumer Discretionary | 4.00     | Brazil                   |
| Booking Holdings Inc         | Consumer Discretionary | 3.87     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

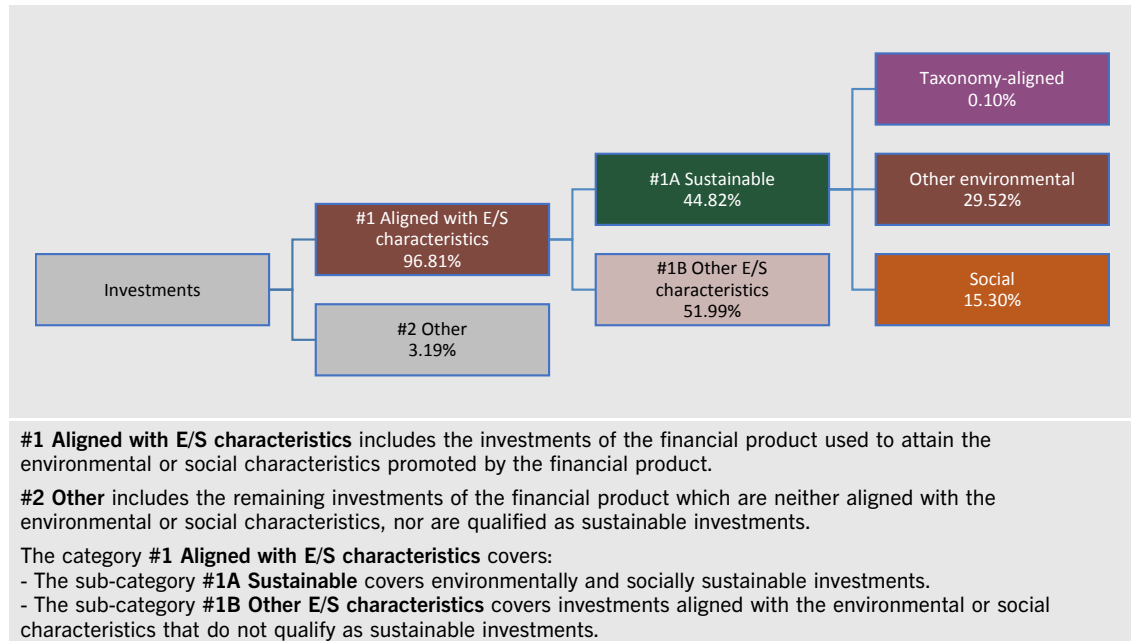


## What was the proportion of sustainability-related investments?

44.82%

### What was the asset allocation?

The fund was 96.81% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.19% invested in Other (#2 Other). 44.82% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 96.84%                  | 96.81%                  |
| #2 Other                            | 3.16%                   | 3.19%                   |
| #1A Sustainable                     | 40.17%                  | 44.82%                  |
| #1B Other E/S characteristics       | 56.67%                  | 51.99%                  |
| Taxonomy-aligned                    | 0.05%                   | 0.10%                   |
| Other environmental                 | 11.14%                  | 29.52%                  |
| Social                              | 29.02%                  | 15.30%                  |

● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | % ASSETS |
|------------------------|--|----------|
| Communication Services | Media & Entertainment                        | 20.74    |
| Communication Services | Telecommunication Services                   | 0.04     |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 12.33    |
| Consumer Discretionary | Consumer Services                            | 4.65     |
| Financials             | Banks  | 0.54     |
| Financials             | Financial Services                           | 1.21     |
| Industrials            | Transportation                               | 3.61     |
| Information Technology | Semiconductors & Semiconductor Equipment     | 22.13    |
| Information Technology | Software & Services                          | 28.13    |
| Information Technology | Technology Hardware & Equipment              | 3.36     |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

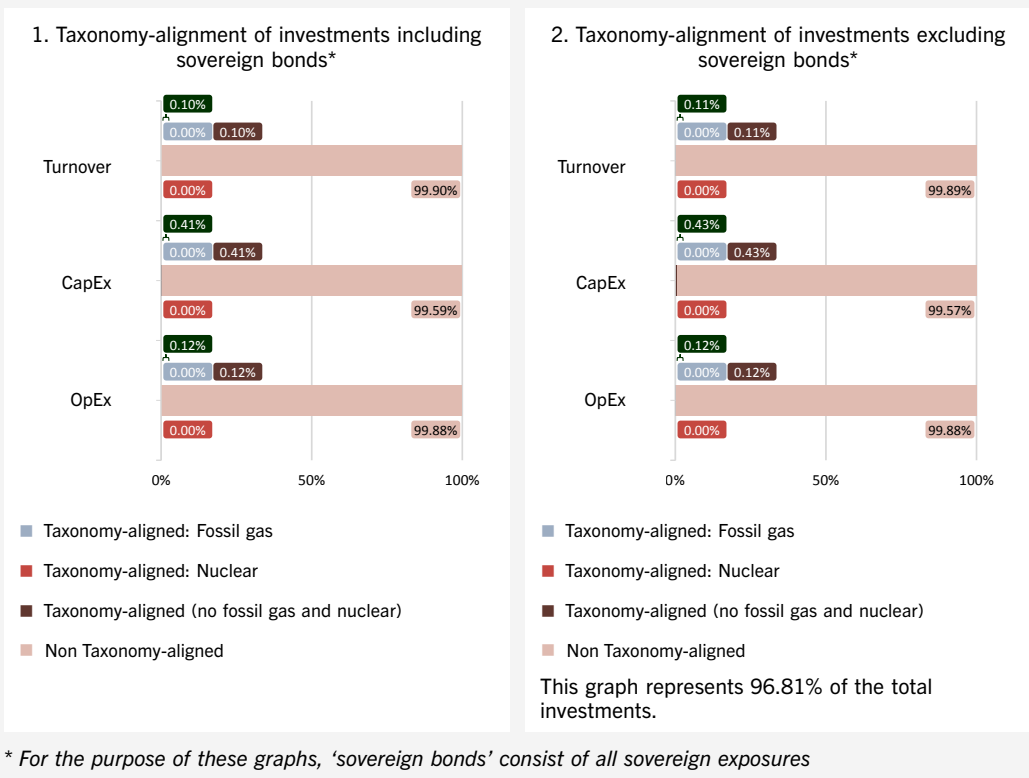
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.10%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.05% versus 0.10% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

29.52%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

15.30%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Biotech**

Legal entity identifier: **549300HEJK1QY30BWK41**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |   |
|--|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                | <input checked="" type="radio"/> <input type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 type="checkbox"/> with a social objective  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 98.67%              | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- Positive impact:  
The fund achieved a positive social impact by investing at least two-thirds of its total assets/total wealth in companies supporting the health of people with high innovation capacity. Better therapies can deliver true value to patients and healthcare systems alike. These companies are tackling high unmet medical needs and reduce the pressures on healthcare budgets through the reduction of hospital admissions or symptom management.  
No reference index has been designated for the purpose of attaining the sustainable investment objective.  
The fund invested mainly in companies whose significant proportion of their activities are related to new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities.  
Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.



- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to social objectives such as:

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 98.67%.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.67%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.79 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.53                |
| Weapons                         | 0.00     | 0.97                |
| Other controversial activities  | 0.00     | 0.84                |
| Eligible:                       | 98.67    | 100.00              |
| Covered:                        | 98.87    | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- 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 61 general assembly meetings out of 61 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 72.13% of meetings.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 1 out of 2 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 17 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                 | 01.10.2023 - 30.09.2024                                 |                 | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|-----------------|---|-----------------|--|--|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 97.93%  |                 | 98.67%  |                 | 80.00%   | 80.00%   |
| Overall ESG profile  | Fund ESG score: 0.79<br>Reference index ESG score: 0.00 |                 | Fund ESG score: 0.79<br>Reference index ESG score: 0.02 |                 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund  | Reference Index | Fund  | Reference Index |  |  |
| Fossil fuels and nuclear energy  | 0.00%   | 4.15%           | 0.00%   | 3.53%           | (*)  |  |
| Weapons  | 0.00%   | 0.99%           | 0.00%   | 0.97%           | (*)  |  |
| Other controversial activities   | 0.00%   | 1.02%           | 0.00%   | 0.84%           | (*)  |  |
| Eligible (**):   | 99.49%  | 100.00%         | 98.67%  | 100.00%         |  |  |
| Covered (**):  | 97.57%  | 99.48%          | 98.87%  | 99.65%          |  |  |
| Voting rights  |   |                 |   |                 |  |  |
| Voted meetings   | 62  |                 | 61  |                 |  |  |
| Total votable meetings   | 62  |                 | 61  |                 |  |  |
| Share of meetings where we voted against, abstained or withhold at least one resolution                              | 66.13%  |                 | 72.13%  |                 |  |  |
| Total management resolutions - categorized as Environmental and/or Social issues                                     | 1   |                 | 1   |                 |  |  |

|  |    |    |  |
|--|----|----|--|
| <b>Voting rights</b>   |    |    |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>  | 1  | 1  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>           | 3  | 2  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i> | 3  | 1  |  |
| <b>Engagement</b>  | 16 | 17 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR      | % ASSETS | COUNTRY                  |
|------------------------------|-------------|----------|--------------------------|
| Argenx Se - Adr              | Health Care | 4.66     | Netherlands              |
| Regeneron Pharmaceuticals    | Health Care | 4.01     | United States of America |
| Alnylam Pharmaceuticals Inc  | Health Care | 3.71     | United States of America |
| Amgen Inc                    | Health Care | 3.52     | United States of America |
| Vertex Pharmaceuticals Inc   | Health Care | 3.48     | United States of America |
| Sarepta Therapeutics Inc     | Health Care | 3.38     | United States of America |
| Blueprint Medicines Corp     | Health Care | 3.24     | United States of America |
| Neurocrine Biosciences Inc   | Health Care | 3.18     | United States of America |
| Biomarin Pharmaceutical Inc  | Health Care | 2.96     | United States of America |
| Cytokinetics Inc             | Health Care | 2.95     | United States of America |
| Intra-Cellular Therapies Inc | Health Care | 2.76     | United States of America |
| Biogen Inc                   | Health Care | 2.73     | United States of America |
| Insmed Inc                   | Health Care | 2.60     | United States of America |

| LARGEST INVESTMENTS       | SECTOR      | % ASSETS | COUNTRY                  |
|---------------------------|-------------|----------|--------------------------|
| Viking Therapeutics Inc   | Health Care | 2.49     | United States of America |
| Ionis Pharmaceuticals Inc | Health Care | 2.41     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

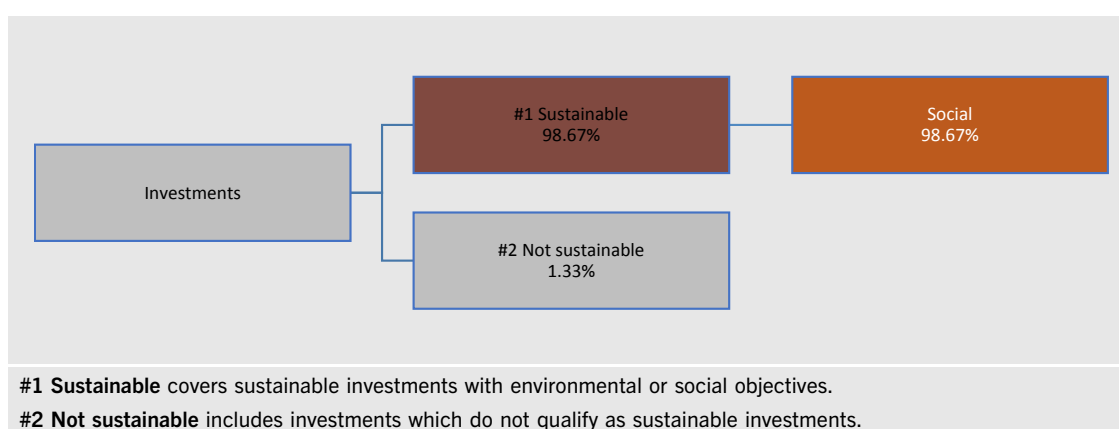


## What was the proportion of sustainability-related investments?

98.67%

### What was the asset allocation?

The fund allocated 98.67% of its assets to Sustainable investments (#1 Sustainable) and 1.33% to Not sustainable investments (#2 Not sustainable). 0.00% of its assets is allocated to environmental objectives and 98.67% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation   | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 97.93%                  | 98.67%                  |
| #2 Not sustainable | 2.07%                   | 1.33%                   |
| Environmental      | 0.00%                   | 0.00%                   |
| Social             | 97.93%                  | 98.67%                  |
| Taxonomy-aligned   | 0.00%                   | 0.00%                   |
| Other              | 0.00%                   | 0.00%                   |

### In which economic sectors were the investments made?

| SECTOR LEVEL 1 | SECTOR LEVEL 2                           | % ASSETS |
|----------------|--|----------|
| Health Care    | Pharmaceuticals, Biotech & Life Sciences | 98.67    |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

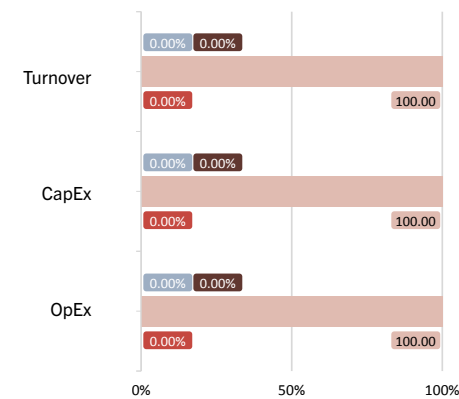
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

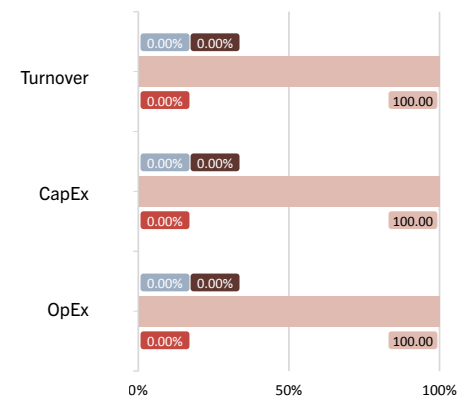
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned

This graph represents 98.67% 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.

**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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**  
98.67%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**  
The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.  
The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds



- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - a better ESG profile than the reference index
  - ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio
- Furthermore, the fund engaged with 17 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Premium Brands**

Legal entity identifier: **54930083TCJNE9IFFU75**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>25.28%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

| Company Exclusions based on Controversial Activities and Revenue thresholds |                    |
|---|--------------------|
| Activity  | Revenue thresholds |
| Energy  |                    |
| Thermal Coal Extraction   | 25%                |

**Company Exclusions based on Controversial Activities and Revenue thresholds**

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

**Company Exclusions based on Breaches of International Norms**

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

25.28%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was -0.32 against -0.37 for the reference index. A higher score means a lower risk. Scores range from -2 to 0, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.53                |
| Weapons                         | 0.04     | 0.97                |
| Other controversial activities  | 0.15     | 0.84                |
| Eligible:                       | 98.15    | 100.00              |
| Covered:                        | 99.19    | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 36 general assembly meetings out of 36 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 61.11% of meetings.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 12 out of 23 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 24.93%                  | 25.28%                  | 0.00%                               | 10.00%                              |

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                   |                        | 01.10.2023 - 30.09.2024                                   |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: -0.32<br>Reference index ESG score: -0.40 |                        | Fund ESG score: -0.32<br>Reference index ESG score: -0.37 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%   | 4.15%                  | 0.00%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.05%   | 0.99%                  | 0.04%   | 0.97%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.17%   | 1.02%                  | 0.15%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 99.40%  | 100.00%                | 98.15%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 100.00%   | 99.48%                 | 99.19%  | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 37  |                        | 36  |                        |  |  |
| <i>Total votable meetings</i>  | 38  |                        | 36  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 55.26%  |                        | 61.11%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 4   |                        | 4   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 4   |                        | 4   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 12  |                        | 23  |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 6   |                        | 12  |                        |  |  |
| <b>Engagement</b>  | 10  |                        | 12  |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
  - Natural Capital Management
- Such investments represented 1.81%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 23.46%.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

#### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| American Express Co          | Financials             | 5.20     | United States of America |
| Visa Inc-Class A Shares      | Financials             | 4.87     | United States of America |
| Hilton Worldwide Holdings In | Consumer Discretionary | 4.72     | United States of America |
| Hermes International         | Consumer Discretionary | 4.35     | France                   |
| L'oreal                      | Consumer Staples       | 4.28     | France                   |
| Essilorluxottica             | Health Care            | 4.27     | France                   |
| Adidas Ag                    | Consumer Discretionary | 4.26     | Germany                  |
| Ferrari Nv                   | Consumer Discretionary | 4.22     | Italy                    |
| Chocoladefabriken Lindt-Pc   | Consumer Staples       | 3.99     | Switzerland              |
| Marriott International -CI A | Consumer Discretionary | 3.98     | United States of America |
| Apple Inc                    | Information Technology | 3.83     | United States of America |

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY        |
|------------------------------|------------------------|----------|----------------|
| Intercontinental Hotels Grou | Consumer Discretionary | 3.62     | United Kingdom |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

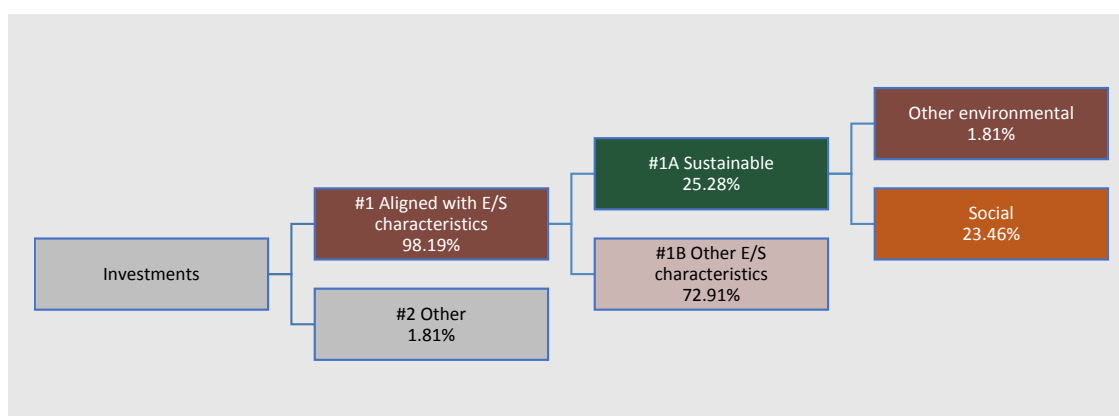


## What was the proportion of sustainability-related investments?

25.28%

### What was the asset allocation?

The fund was 98.19% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.81% invested in Other (#2 Other). 25.28% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments. The fund had EU taxonomy alignment based on Capex and Opex.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 98.07%                  | 98.19%                  |
| #2 Other                            | 1.93%                   | 1.81%                   |



| Asset allocation              | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------|-------------------------|-------------------------|
| #1A Sustainable               | 24.93%                  | 25.28%                  |
| #1B Other E/S characteristics | 73.14%                  | 72.91%                  |
| Taxonomy-aligned              | 0.00%                   | 0.00%                   |
| Other environmental           | 2.36%                   | 1.81%                   |
| Social                        | 22.57%                  | 23.46%                  |

● **In which economic sectors were the investments made?**

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Consumer Discretionary | Automobiles & Components                     | 6.03        |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.31        |
| Consumer Discretionary | Consumer Durables & Apparel                  | 35.64       |
| Consumer Discretionary | Consumer Services                            | 17.91       |
| Consumer Staples       | Food, Beverage & Tobacco                     | 9.66        |
| Consumer Staples       | Household & Personal Products                | 7.77        |
| Financials             | Financial Services                           | 10.07       |
| Health Care            | Health Care Equipment & Services             | 4.27        |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 0.71        |
| Information Technology | Technology Hardware & Equipment              | 3.83        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. The fund had EU taxonomy alignment based on Capex and Opex.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

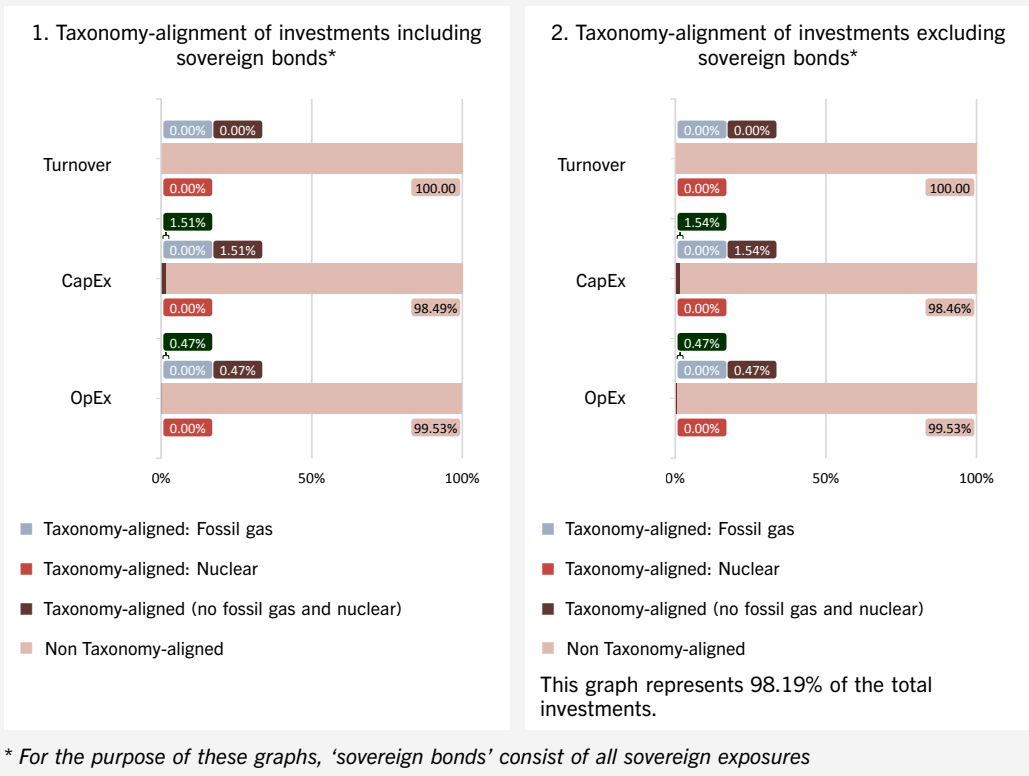
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

1.81%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not**



**What was the share of socially sustainable investments?**

23.46%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Water**

Legal entity identifier: **549300750VPZP6MC4674**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes  | <input type="checkbox"/> <input checked="" type="radio"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 30.99%</b>                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 <b>sustainable investments with a social objective: 67.94%</b>                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- Positive impact:  
The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets/total wealth in companies operating in the water sector and providing solutions to global water challenges. The fund targeted companies that are providing technologies to improve water quality, maximize water efficiency or increase the number of households connected to water services.  
No reference index has been designated for the purpose of attaining the sustainable investment objective.  
The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, water production water conditioning and desalination, water suppliers, transport and dispatching, collection and treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities.  
The companies targeted in the air sector include those responsible for inspecting air quality, suppliers of air-filtration equipment and manufacturers of catalytic converters for vehicles.  
Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 30.99%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 67.94%.

#### ● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.93%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.61 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.04     | 3.53                |
| Weapons                         | 0.19     | 0.97                |
| Other controversial activities  | 0.01     | 0.84                |
| Eligible:                       | 98.93    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 54 general assembly meetings out of 54 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 46.30% of meetings.

In respect to Environmental and/or Social issues we voted for 6 out of 6 management resolutions and for 4 out of 5 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 22 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 98.61%                  | 98.93%                  | 80.00%                              | 80.00%                              |



| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 0.60<br>Reference index ESG score: 0.20 |                        | Fund ESG score: 0.61<br>Reference index ESG score: 0.18 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.08%   | 4.15%                  | 0.04%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.12%   | 0.99%                  | 0.19%   | 0.97%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.02%   | 1.02%                  | 0.01%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 99.45%  | 100.00%                | 98.93%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 99.83%  | 99.48%                 | 100.00%   | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 58  |                        | 54  |                        |  |  |
| <i>Total votable meetings</i>  | 60  |                        | 54  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 33.33%  |                        | 46.30%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 6   |                        | 6   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 6   |                        | 6   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 7   |                        | 5   |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 5   |                        | 4   |                        |  |  |
| <b>Engagement</b>  | 26  |                        | 22  |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR      | % ASSETS | COUNTRY                  |
|------------------------------|-------------|----------|--------------------------|
| Xylem Inc                    | Industrials | 4.96     | United States of America |
| Republic Services Inc        | Industrials | 4.61     | United States of America |
| Waste Connections Inc        | Industrials | 4.17     | United States of America |
| Thermo Fisher Scientific Inc | Health Care | 4.17     | United States of America |
| Pentair Plc                  | Industrials | 3.68     | United States of America |
| Waste Management Inc         | Industrials | 3.52     | United States of America |
| Ecolab Inc                   | Materials   | 3.47     | United States of America |
| Veolia Environnement         | Utilities   | 3.44     | France                   |
| Ferguson Plc                 | Industrials | 3.39     | United States of America |
| Fortune Brands Innovations I | Industrials | 3.03     | United States of America |
| American Water Works Co Inc  | Utilities   | 3.00     | United States of America |
| Cia Saneamento Basico De Sp  | Utilities   | 2.86     | Brazil                   |
| Agilent Technologies Inc     | Health Care | 2.75     | United States of America |
| Veralto Corp                 | Industrials | 2.70     | United States of America |
| Advanced Drainage Systems In | Industrials | 2.67     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



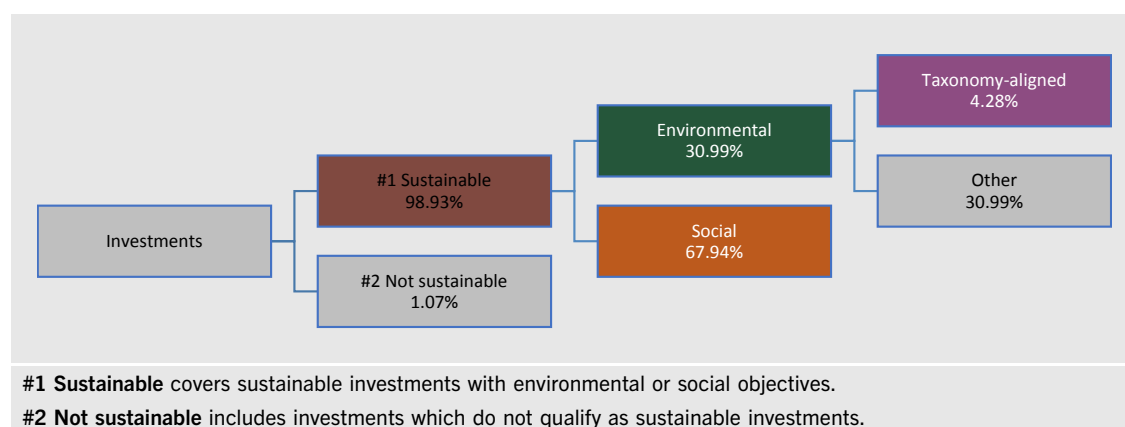
## What was the proportion of sustainability-related investments?

98.93%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund allocated 98.93% of its assets to Sustainable investments (#1 Sustainable) and 1.07% to Not sustainable investments (#2 Not sustainable). 30.99% of its assets is allocated to environmental objectives and 67.94% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation   | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 98.61%                  | 98.93%                  |
| #2 Not sustainable | 1.39%                   | 1.07%                   |
| Environmental      | 26.72%                  | 30.99%                  |
| Social             | 71.90%                  | 67.94%                  |
| Taxonomy-aligned   | 3.31%                   | 4.28%                   |
| Other              | 26.72%                  | 30.99%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.28        |
| Consumer Discretionary | Consumer Durables & Apparel                  | 1.00        |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 6.92        |
| Industrials            | Capital Goods                                | 44.44       |
| Industrials            | Commercial & Professional Services           | 19.98       |
| Information Technology | Software & Services                          | 2.70        |
| Information Technology | Technology Hardware & Equipment              | 1.10        |
| Materials              | Materials                                    | 4.67        |
| Utilities              | Utilities                                    | 16.84       |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

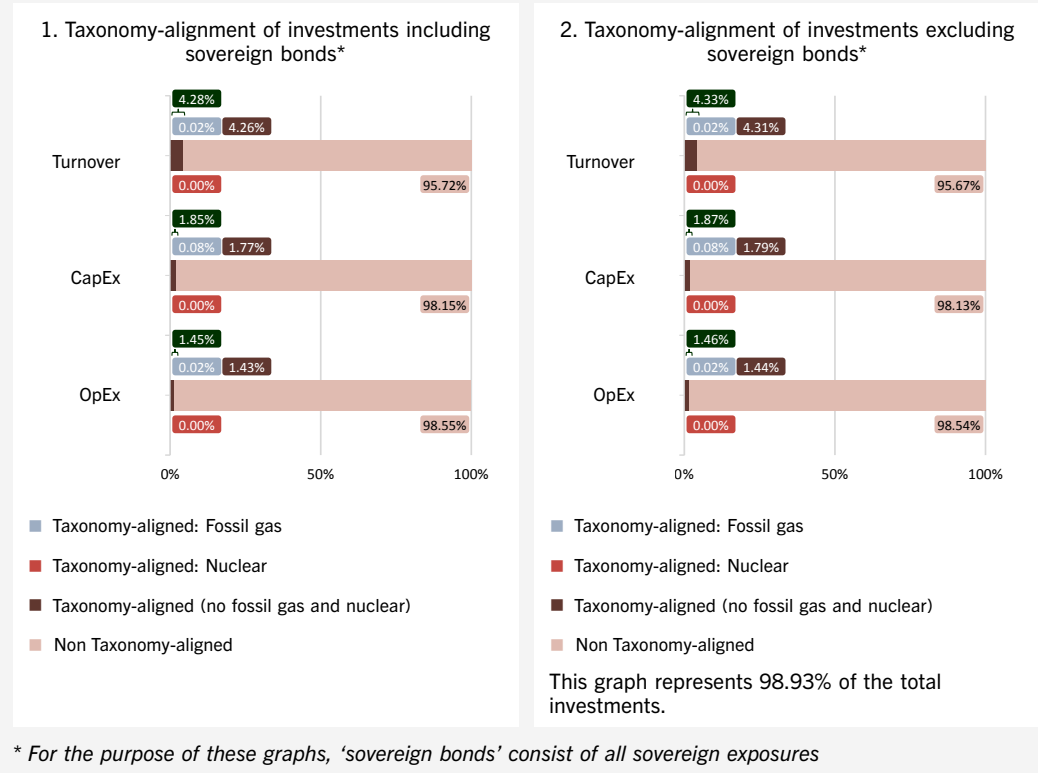
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☒ Yes:
- ☒ In fossil gas    ☐ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

- The share of investments made in:
- Transitional activities: 0.02%
  - Enabling activities: 0.25%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.31% versus 4.28% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

30.99%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

67.94%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as water production water conditioning and desalination, water suppliers, transport and dispatching, treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Japanese Equity Opportunities**

Legal entity identifier: **549300P01KPUTAFHD235**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>48.33%</b> 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Positive tilt:  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Topix index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

| Company Exclusions based on Controversial Activities and Revenue thresholds |                    |
|---|--------------------|
| Activity  | Revenue thresholds |
| Energy  |                    |
| Thermal Coal Extraction   | 25%                |

**Company Exclusions based on Controversial Activities and Revenue thresholds**

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

**Company Exclusions based on Breaches of International Norms**

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

48.33%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.90 against 7.66 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.02     | 1.44                |
| Weapons                         | 0.17     | 0.23                |
| Other controversial activities  | 0.15     | 0.70                |
| Eligible:                       | 99.60    | 100.00              |
| Covered:                        | 100.00   | 99.18               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 73 general assembly meetings out of 73 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 17.81% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 4 out of 5 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 21 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 38.35%                  | 48.33%                  | 0.00%                               | 20.00%                              |

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 7.81<br>Reference index ESG score: 7.62 |                        | Fund ESG score: 7.90<br>Reference index ESG score: 7.66 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.02%   | 1.24%                  | 0.02%   | 1.44%                  | (*)  |  |
| <i>Weapons</i>   | 0.12%   | 0.15%                  | 0.17%   | 0.23%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.09%   | 0.68%                  | 0.15%   | 0.70%                  | (*)  |  |
| <i>Eligible (**):</i>  | 99.23%  | 100.00%                | 99.60%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 100.00%   | 98.93%                 | 100.00%   | 99.18%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 70  |                        | 73  |                        |  |  |
| <i>Total votable meetings</i>  | 70  |                        | 73  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 20.00%  |                        | 17.81%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 0   |                        | 0   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 0   |                        | 0   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 1   |                        | 5   |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 1   |                        | 4   |                        |  |  |
| <b>Engagement</b>  | 15  |                        | 21  |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
  - Natural Capital Management
- Such investments represented 18.35%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 29.98%.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

#### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY |
|------------------------------|------------------------|----------|---------|
| Toyota Motor Corp            | Consumer Discretionary | 3.95     | Japan   |
| Mitsubishi Ufj Financial Gro | Financials             | 3.81     | Japan   |
| Hitachi Ltd                  | Industrials            | 3.75     | Japan   |
| Sumitomo Mitsui Financial Gr | Financials             | 3.72     | Japan   |
| Sony Group Corp              | Consumer Discretionary | 3.28     | Japan   |
| Recruit Holdings Co Ltd      | Industrials            | 3.00     | Japan   |
| Keyence Corp                 | Information Technology | 2.76     | Japan   |
| Shin-Etsu Chemical Co Ltd    | Materials              | 2.56     | Japan   |
| Orix Corp                    | Financials             | 2.38     | Japan   |
| Nippon Telegraph & Telephone | Communication Services | 2.31     | Japan   |
| Suzuki Motor Corp            | Consumer Discretionary | 2.06     | Japan   |
| Denso Corp                   | Consumer Discretionary | 2.00     | Japan   |
| Matsukiyo-cocokara & Co      | Consumer Staples       | 1.94     | Japan   |

| LARGEST INVESTMENTS      | SECTOR                 | % ASSETS | COUNTRY |
|--------------------------|------------------------|----------|---------|
| Shimadzu Corp            | Information Technology | 1.78     | Japan   |
| Renesas Electronics Corp | Information Technology | 1.65     | Japan   |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

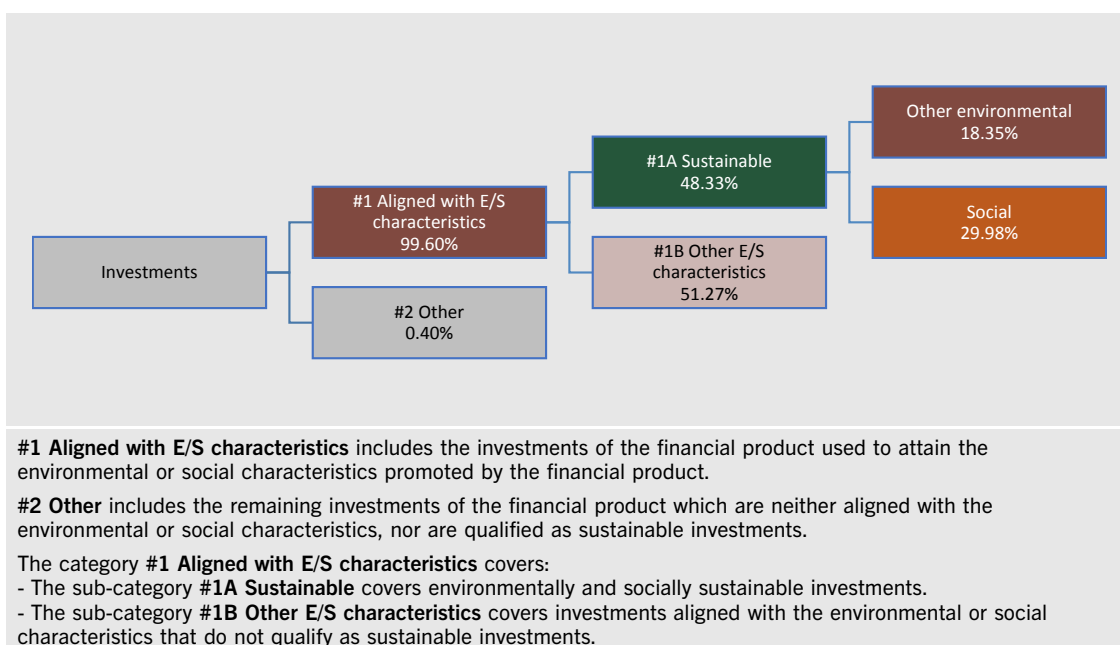


## What was the proportion of sustainability-related investments?

48.33%

### What was the asset allocation?

The fund was 99.60% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.40% invested in Other (#2 Other). 48.33% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 99.23%                  | 99.60%                  |
| #2 Other                            | 0.77%                   | 0.40%                   |
| #1A Sustainable                     | 38.35%                  | 48.33%                  |
| #1B Other E/S characteristics       | 60.88%                  | 51.27%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 14.25%                  | 18.35%                  |
| Social                              | 24.10%                  | 29.98%                  |

● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | % ASSETS |
|------------------------|--|----------|
| Communication Services | Media & Entertainment                        | 0.95     |
| Communication Services | Telecommunication Services                   | 2.31     |
| Consumer Discretionary | Automobiles & Components                     | 8.74     |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.49     |
| Consumer Discretionary | Consumer Durables & Apparel                  | 7.12     |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 3.28     |
| Consumer Staples       | Food, Beverage & Tobacco                     | 1.44     |
| Consumer Staples       | Household & Personal Products                | 1.54     |
| Financials             | Banks  | 7.53     |
| Financials             | Financial Services                           | 2.53     |
| Financials             | Insurance                                    | 2.42     |
| Health Care            | Health Care Equipment & Services             | 4.91     |
| Industrials            | Capital Goods                                | 17.18    |
| Industrials            | Commercial & Professional Services           | 5.47     |
| Information Technology | Semiconductors & Semiconductor Equipment     | 3.86     |
| Information Technology | Software & Services                          | 4.72     |
| Information Technology | Technology Hardware & Equipment              | 11.68    |
| Materials              | Materials                                    | 7.42     |
| Real Estate            | Real Estate Management & Development         | 4.00     |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

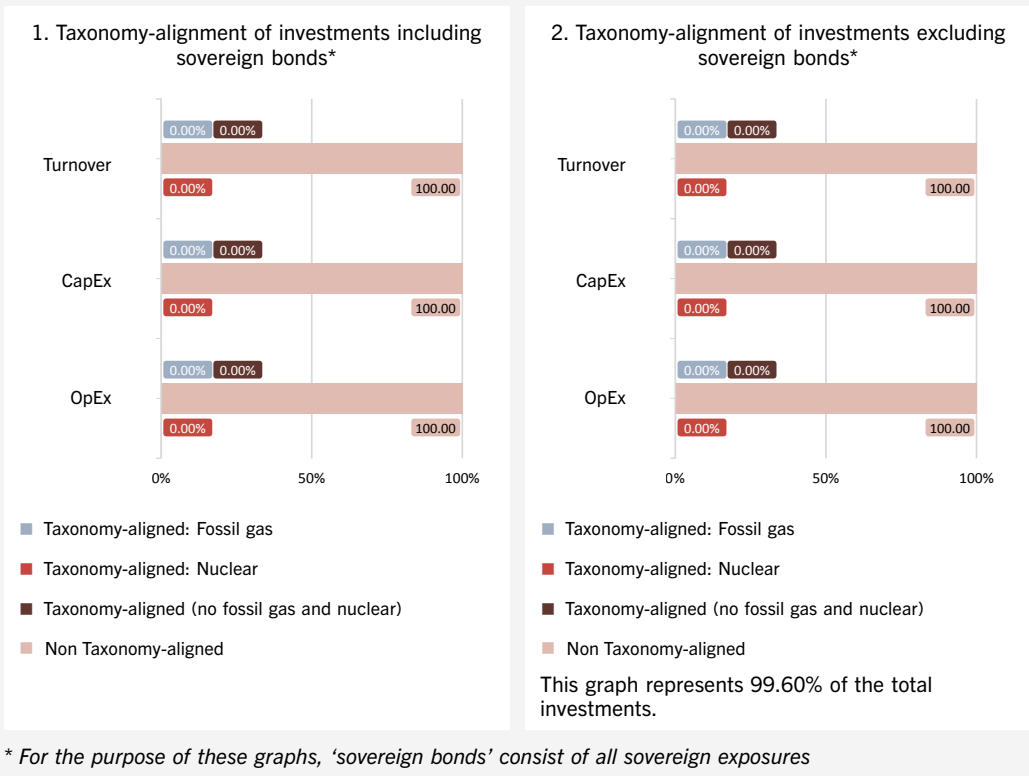
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.35%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the**



**What was the share of socially sustainable investments?**

29.98%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 21 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

### Disclaimers

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Asian Equities Ex Japan**

Legal entity identifier: **5493005Y80IVTW5VIP56**

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> <input type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.36%</b> of sustainable investments<br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC Asia ex-Japan index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| <b>Energy</b>           |                    |
| Thermal Coal Extraction | 25%                |

**Company Exclusions based on Controversial Activities and Revenue thresholds**

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

**Company Exclusions based on Breaches of International Norms**

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.88 against 7.75 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.68     | 2.93                |
| Weapons                         | 0.09     | 0.49                |
| Other controversial activities  | 0.03     | 0.57                |
| Eligible:                       | 97.55    | 100.00              |
| Covered:                        | 97.56    | 99.94               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 66 general assembly meetings out of 66 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 33.33% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 11 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators | 01.10.2022 - 30.09.2023                                     | 01.10.2023 - 30.09.2024                                     | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|---------------------------|---|---|--|--|
| Overall ESG profile       | Fund ESG score: 7.73<br><br>Reference index ESG score: 7.62 | Fund ESG score: 7.88<br><br>Reference index ESG score: 7.75 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |     |
|---|--------|-----------------|--------|-----------------|-----|
| <i>Fossil fuels and nuclear energy</i>  | 1.12%  | 2.70%           | 0.68%  | 2.93%           | (*) |
| <i>Weapons</i>  | 0.02%  | 0.22%           | 0.09%  | 0.49%           | (*) |
| <i>Other controversial activities</i>   | 0.02%  | 0.69%           | 0.03%  | 0.57%           | (*) |
| <i>Eligible (**):</i>   | 97.02% | 100.00%         | 97.55% | 100.00%         |     |
| <i>Covered (**):</i>  | 97.80% | 99.71%          | 97.56% | 99.94%          |     |
| <b>Voting rights</b>  |        |                 |        |                 |     |
| <i>Voted meetings</i>   | 60     |                 | 66     |                 |     |
| <i>Total votable meetings</i>   | 60     |                 | 66     |                 |     |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>            | 41.67% |                 | 33.33% |                 |     |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                   | 0      |                 | 0      |                 |     |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>         | 0      |                 | 0      |                 |     |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                  | 0      |                 | 0      |                 |     |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>        | 0      |                 | 0      |                 |     |
| <b>Engagement</b>   | 13     |                 | 11     |                 |     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.31%.

**Social**

- Healthy Life
- Water, Sanitation & Housing

- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 23.04%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY     |
|------------------------------|------------------------|----------|-------------|
| Taiwan Semiconductor Manufac | Information Technology | 9.26     | Taiwan      |
| Tencent Holdings Ltd         | Communication Services | 6.31     | China       |
| Samsung Electronics Co Ltd   | Information Technology | 5.05     | South Korea |
| Icici Bank Ltd               | Financials             | 4.11     | India       |
| Aia Group Ltd                | Financials             | 3.38     | Hong Kong   |
| Pdd Holdings Inc             | Consumer Discretionary | 3.13     | China       |
| Hdfc Bank Limited            | Financials             | 2.83     | India       |
| Sk Hynix Inc                 | Information Technology | 2.66     | South Korea |
| Mediatek Inc                 | Information Technology | 2.58     | Taiwan      |
| Trip.Com Group Ltd           | Consumer Discretionary | 2.34     | China       |
| Infosys Ltd                  | Information Technology | 2.23     | India       |
| Makemytrip Ltd               | Consumer Discretionary | 2.13     | India       |
| Torrent Pharmaceuticals Ltd  | Health Care            | 2.07     | India       |

| LARGEST INVESTMENTS | SECTOR                 | % ASSETS | COUNTRY |
|---------------------|------------------------|----------|---------|
| Byd Co Ltd-H        | Consumer Discretionary | 2.06     | China   |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

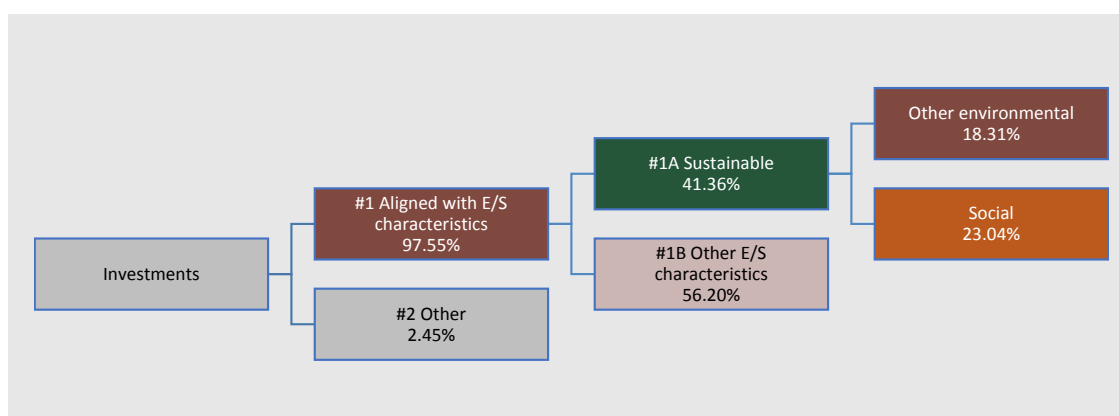


## What was the proportion of sustainability-related investments?

41.36%

### What was the asset allocation?

The fund was 97.55% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.45% invested in Other (#2 Other). 41.36% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 97.02%                  | 97.55%                  |
| #2 Other                            | 2.98%                   | 2.45%                   |
| #1A Sustainable                     | 41.52%                  | 41.36%                  |
| #1B Other E/S characteristics       | 55.50%                  | 56.20%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 16.29%                  | 18.31%                  |
| Social                              | 25.23%                  | 23.04%                  |

● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | SECTOR LEVEL 4                 | %<br>ASSETS |
|------------------------|--|--------------------------------|-------------|
| Communication Services | Media & Entertainment                        |                                | 7.60        |
| Communication Services | Telecommunication Services                   |                                | 1.07        |
| Consumer Discretionary | Automobiles & Components                     |                                | 6.92        |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail |                                | 4.83        |
| Consumer Discretionary | Consumer Durables & Apparel                  |                                | 1.63        |
| Consumer Discretionary | Consumer Services                            |                                | 6.32        |
| Consumer Staples       | Consumer Staples Distribution & Retail       |                                | 1.74        |
| Consumer Staples       | Food, Beverage & Tobacco                     |                                | 2.94        |
| Consumer Staples       | Household & Personal Products                |                                | 1.17        |
| Energy                 | Energy                                       | Oil & Gas Refining & Marketing | 0.83        |
| Financials             | Banks  |                                | 12.77       |
| Financials             | Financial Services                           |                                | 2.95        |
| Financials             | Insurance                                    |                                | 5.51        |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     |                                | 2.71        |
| Industrials            | Capital Goods                                |                                | 2.19        |
| Industrials            | Transportation                               |                                | 0.61        |
| Information Technology | Semiconductors & Semiconductor Equipment     |                                | 15.75       |
| Information Technology | Software & Services                          |                                | 4.21        |
| Information Technology | Technology Hardware & Equipment              |                                | 12.70       |
| Materials              | Materials                                    |                                | 1.86        |
| Utilities              | Utilities                                    |                                | 1.21        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

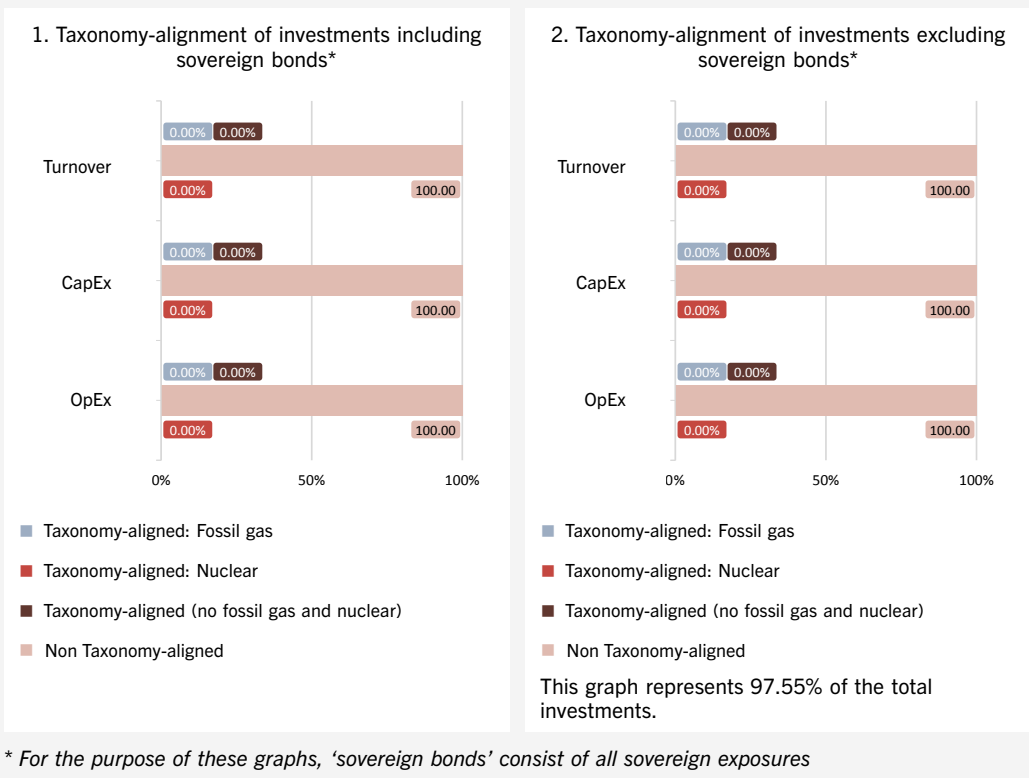
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.31%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the**



**What was the share of socially sustainable investments?**

23.04%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - China Equities**

Legal entity identifier: **549300B58PJQP3EQCX89**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE? |  |   |                                     |  |   |
|---|--|---|-------------------------------------|--|---|
| <input checked="" type="radio"/>                                    | <input type="checkbox"/>   | Yes   | <input checked="" type="radio"/>    | <input checked="" type="checkbox"/>  | No  |
| <input type="checkbox"/>  | It made <b>sustainable investments with an environmental objective</b> : ____% |   | <input checked="" type="checkbox"/> | It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>32.36%</b> 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 <b>sustainable investments with a social objective</b> : ____%         |   | <input type="checkbox"/>            | It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI China 10/40 index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

**Company Exclusions based on Controversial Activities and Revenue thresholds**

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

**Company Exclusions based on Breaches of International Norms**

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.62 against 7.38 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.06     | 3.27                |
| Weapons                         | 0.00     | 0.04                |
| Other controversial activities  | 0.04     | 0.11                |
| Eligible:                       | 97.69    | 100.00              |
| Covered:                        | 100.00   | 99.94               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 63 general assembly meetings out of 63 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 44.44% of meetings.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 10 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators | 01.10.2022 - 30.09.2023                                     | 01.10.2023 - 30.09.2024                                     | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|---------------------------|---|---|--|--|
| Overall ESG profile       | Fund ESG score: 7.56<br><br>Reference index ESG score: 7.31 | Fund ESG score: 7.62<br><br>Reference index ESG score: 7.38 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund    | Reference Index | Fund    | Reference Index |     |
|---|---------|-----------------|---------|-----------------|-----|
| <i>Fossil fuels and nuclear energy</i>  | 0.01%   | 2.48%           | 0.06%   | 3.27%           | (*) |
| <i>Weapons</i>  | 0.00%   | 0.04%           | 0.00%   | 0.04%           | (*) |
| <i>Other controversial activities</i>   | 0.01%   | 0.04%           | 0.04%   | 0.11%           | (*) |
| <i>Eligible (**):</i>   | 98.86%  | 100.00%         | 97.69%  | 100.00%         |     |
| <i>Covered (**):</i>  | 100.00% | 99.91%          | 100.00% | 99.94%          |     |
| <b>Voting rights</b>  |         |                 |         |                 |     |
| <i>Voted meetings</i>   | 68      |                 | 63      |                 |     |
| <i>Total votable meetings</i>   | 68      |                 | 63      |                 |     |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>            | 45.59%  |                 | 44.44%  |                 |     |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                   | 1       |                 | 3       |                 |     |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>         | 0       |                 | 3       |                 |     |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                  | 0       |                 | 0       |                 |     |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>        | 0       |                 | 0       |                 |     |
| <b>Engagement</b>   | 7       |                 | 10      |                 |     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 10.91%.

**Social**

- Healthy Life
- Water, Sanitation & Housing

- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 21.45%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY |
|------------------------------|------------------------|----------|---------|
| Tencent Holdings Ltd         | Communication Services | 9.40     | China   |
| Alibaba Group Holding Ltd    | Consumer Discretionary | 7.01     | China   |
| Pdd Holdings Inc             | Consumer Discretionary | 6.41     | China   |
| Meituan-Class B              | Consumer Discretionary | 4.72     | China   |
| China Construction Bank-H    | Financials             | 4.18     | China   |
| Netease Inc                  | Communication Services | 3.59     | China   |
| Ind & Comm Bk Of China-H     | Financials             | 3.46     | China   |
| Trip.Com Group Ltd           | Consumer Discretionary | 3.34     | China   |
| Ping An Insurance Group Co-H | Financials             | 3.30     | China   |
| Byd Co Ltd-H                 | Consumer Discretionary | 3.25     | China   |
| Kweichow Moutai Co Ltd-A     | Consumer Staples       | 2.68     | China   |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

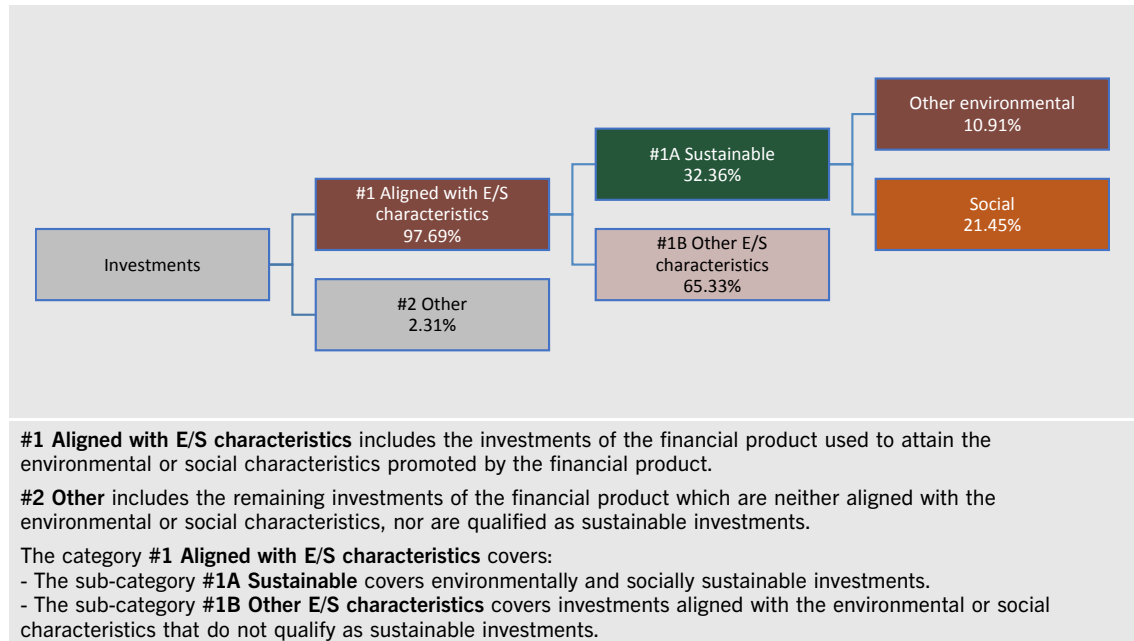


## What was the proportion of sustainability-related investments?

32.36%

### What was the asset allocation?

The fund was 97.69% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.31% invested in Other (#2 Other). 32.36% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 98.86%                  | 97.69%                  |
| #2 Other                            | 1.14%                   | 2.31%                   |
| #1A Sustainable                     | 36.52%                  | 32.36%                  |
| #1B Other E/S characteristics       | 62.34%                  | 65.33%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 8.61%                   | 10.91%                  |
| Social                              | 27.91%                  | 21.45%                  |

### In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2           | SECTOR LEVEL 4 | % ASSETS |
|------------------------|--------------------------|----------------|----------|
| Communication Services | Media & Entertainment    |                | 14.50    |
| Consumer Discretionary | Automobiles & Components |                | 5.70     |

| SECTOR LEVEL 1         | SECTOR LEVEL 2                                  | SECTOR LEVEL 4     | %<br>ASSETS |
|------------------------|---|--------------------|-------------|
| Consumer Discretionary | Consumer Discretionary<br>Distribution & Retail |                    | 14.73       |
| Consumer Discretionary | Consumer Durables & Apparel                     |                    | 2.31        |
| Consumer Discretionary | Consumer Services                               |                    | 13.31       |
| Consumer Staples       | Food, Beverage & Tobacco                        |                    | 5.71        |
| Energy                 | Energy  | Oil & Gas Drilling | 1.60        |
| Financials             | Banks   |                    | 7.64        |
| Financials             | Financial Services                              |                    | 1.45        |
| Financials             | Insurance                                       |                    | 5.33        |
| Health Care            | Pharmaceuticals, Biotech & Life<br>Sciences     |                    | 2.87        |
| Industrials            | Capital Goods                                   |                    | 7.60        |
| Industrials            | Transportation                                  |                    | 0.83        |
| Information Technology | Semiconductors &<br>Semiconductor Equipment     |                    | 5.07        |
| Information Technology | Technology Hardware &<br>Equipment              |                    | 6.02        |
| Real Estate            | Real Estate Management &<br>Development         |                    | 1.55        |
| Utilities              | Utilities                                       |                    | 1.48        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

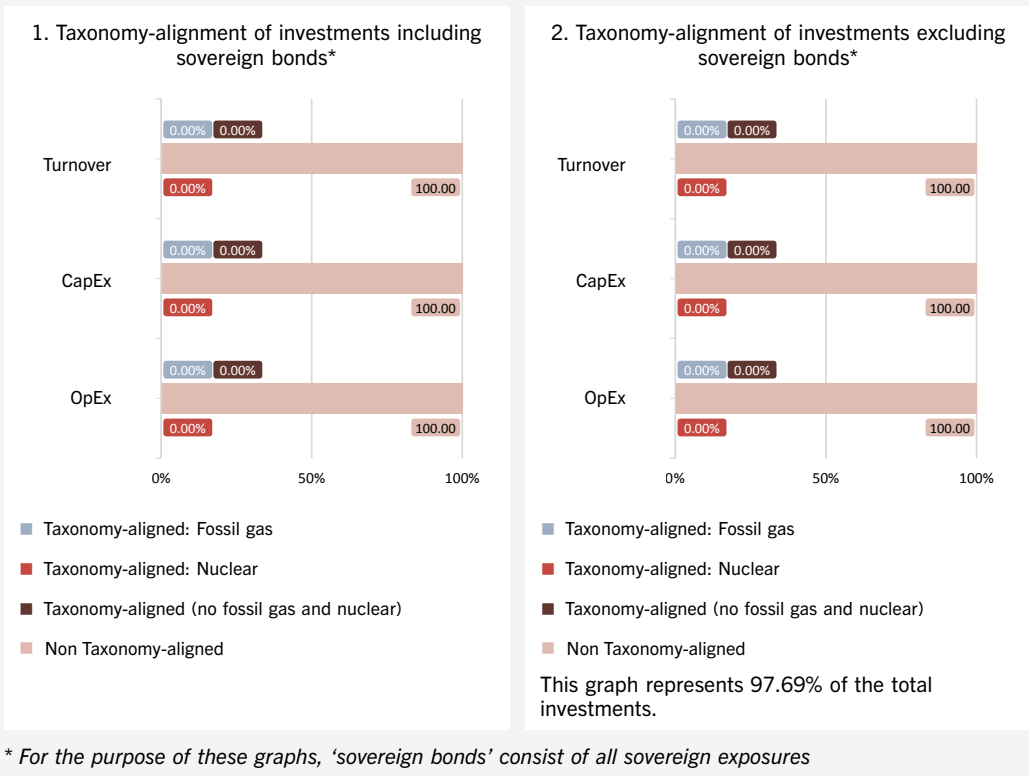
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?  
Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?  
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.91%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the**



**What was the share of socially sustainable investments?**

21.45%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Japanese Equity Selection**

Legal entity identifier: **549300B03JBSN81XF771**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE? |  |   |  |  |   |
|---|--|---|--|--|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/>   | <input type="checkbox"/>   | Yes   | <input checked="" type="radio"/> <input type="radio"/> | <input checked="" type="checkbox"/>  | No  |
| <input type="checkbox"/>  | It made <b>sustainable investments with an environmental objective</b> : ____% |   | <input checked="" type="checkbox"/>                    | It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>46.21%</b> 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 <b>sustainable investments with a social objective</b> : ____%         |   | <input type="checkbox"/>                               | It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Positive tilt:  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI Japan index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

**Company Exclusions based on Controversial Activities and Revenue thresholds**

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

**Company Exclusions based on Breaches of International Norms**

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

46.21%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.86 against 7.76 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.03     | 1.45                |
| Weapons                         | 0.22     | 0.24                |
| Other controversial activities  | 0.24     | 0.86                |
| Eligible:                       | 99.44    | 100.00              |
| Covered:                        | 100.00   | 100.00              |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 36 general assembly meetings out of 36 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 22.22% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 4 out of 5 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 35.06%                  | 46.21%                  | 0.00%                               | 20.00%                              |

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 7.79<br>Reference index ESG score: 7.73 |                        | Fund ESG score: 7.86<br>Reference index ESG score: 7.76 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.03%   | 1.28%                  | 0.03%   | 1.45%                  | (*)  |  |
| <i>Weapons</i>   | 0.12%   | 0.00%                  | 0.22%   | 0.24%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.15%   | 0.00%                  | 0.24%   | 0.86%                  | (*)  |  |
| <i>Eligible (**):</i>  | 99.29%  | 100.00%                | 99.44%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 100.00%   | 100.00%                | 100.00%   | 100.00%                |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 36  |                        | 36  |                        |  |  |
| <i>Total votable meetings</i>  | 36  |                        | 36  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 27.78%  |                        | 22.22%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 0   |                        | 0   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 0   |                        | 0   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 2   |                        | 5   |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 2   |                        | 4   |                        |  |  |
| <b>Engagement</b>  | 12  |                        | 12  |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
  - Natural Capital Management
- Such investments represented 18.36%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 27.85%.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

#### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY |
|------------------------------|------------------------|----------|---------|
| Sony Group Corp              | Consumer Discretionary | 4.27     | Japan   |
| Hitachi Ltd                  | Industrials            | 4.15     | Japan   |
| Toyota Motor Corp            | Consumer Discretionary | 4.01     | Japan   |
| Sumitomo Mitsui Financial Gr | Financials             | 4.00     | Japan   |
| Recruit Holdings Co Ltd      | Industrials            | 3.99     | Japan   |
| Keyence Corp                 | Information Technology | 3.56     | Japan   |
| Mitsubishi Ufj Financial Gro | Financials             | 3.46     | Japan   |
| Orix Corp                    | Financials             | 3.41     | Japan   |
| Shin-Etsu Chemical Co Ltd    | Materials              | 3.02     | Japan   |
| Suzuki Motor Corp            | Consumer Discretionary | 2.91     | Japan   |
| Shimadzu Corp                | Information Technology | 2.86     | Japan   |
| Denso Corp                   | Consumer Discretionary | 2.86     | Japan   |
| Bandai Namco Holdings Inc    | Consumer Discretionary | 2.77     | Japan   |

| LARGEST INVESTMENTS    | SECTOR           | % ASSETS | COUNTRY |
|------------------------|------------------|----------|---------|
| Nidec Corp             | Industrials      | 2.77     | Japan   |
| Matsukiyococokara & Co | Consumer Staples | 2.58     | Japan   |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

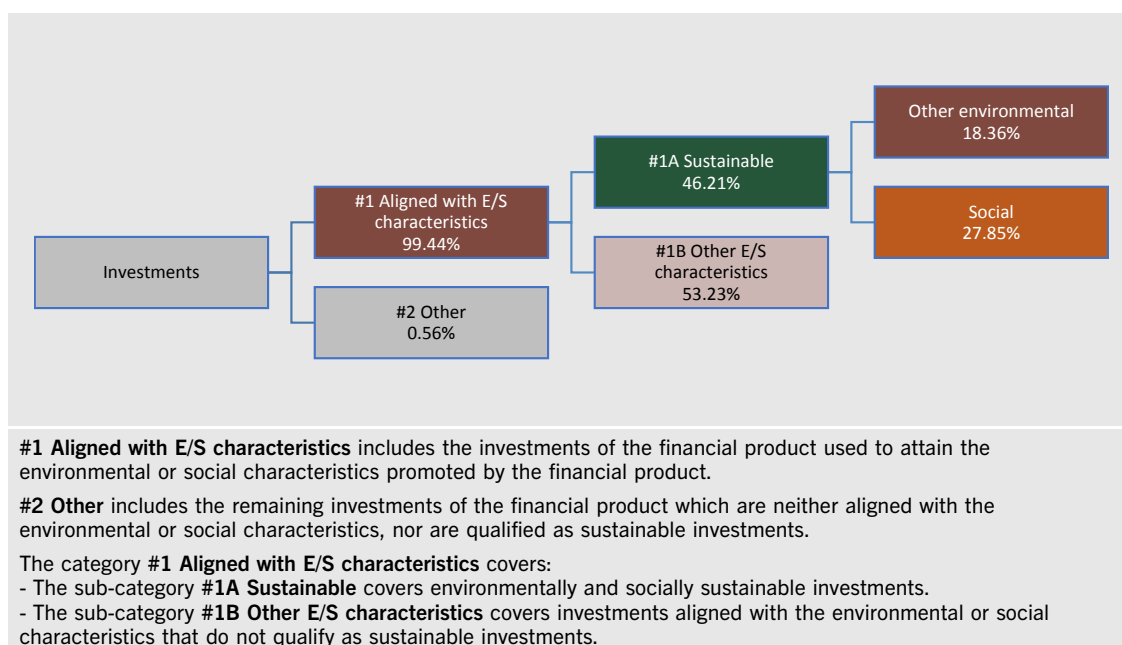


## What was the proportion of sustainability-related investments?

46.21%

### What was the asset allocation?

The fund was 99.44% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.56% invested in Other (#2 Other). 46.21% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 99.29%                  | 99.44%                  |
| #2 Other                            | 0.71%                   | 0.56%                   |
| #1A Sustainable                     | 35.06%                  | 46.21%                  |
| #1B Other E/S characteristics       | 64.23%                  | 53.23%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 14.68%                  | 18.36%                  |
| Social                              | 20.37%                  | 27.85%                  |



● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Communication Services | Telecommunication Services                   | 2.18        |
| Consumer Discretionary | Automobiles & Components                     | 9.78        |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.49        |
| Consumer Discretionary | Consumer Durables & Apparel                  | 8.60        |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 3.88        |
| Consumer Staples       | Food, Beverage & Tobacco                     | 2.43        |
| Consumer Staples       | Household & Personal Products                | 2.00        |
| Financials             | Banks  | 7.46        |
| Financials             | Financial Services                           | 3.41        |
| Financials             | Insurance                                    | 2.47        |
| Health Care            | Health Care Equipment & Services             | 2.57        |
| Industrials            | Capital Goods                                | 13.78       |
| Industrials            | Commercial & Professional Services           | 6.41        |
| Information Technology | Semiconductors & Semiconductor Equipment     | 3.49        |
| Information Technology | Software & Services                          | 3.11        |
| Information Technology | Technology Hardware & Equipment              | 11.18       |
| Materials              | Materials                                    | 9.61        |
| Real Estate            | Real Estate Management & Development         | 5.30        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

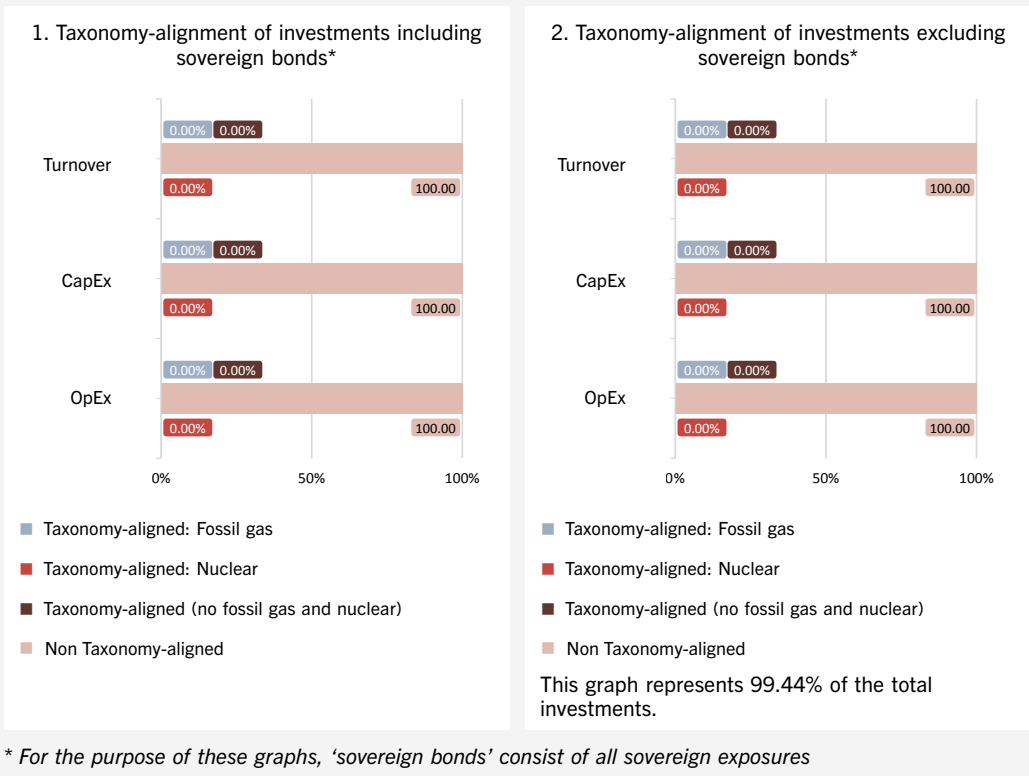
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?  
Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?  
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.36%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not** take into account the



**What was the share of socially sustainable investments?**

27.85%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Health**

Legal entity identifier: **549300PIUSJV81WDAH03**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="checkbox"/> <input checked="" type="radio"/> <b>Yes</b>   | <input type="checkbox"/> <input checked="" type="radio"/> <b>No</b>   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 3.97%</b>                   | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 <b>sustainable investments with a social objective: 94.16%</b>                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**  
The fund achieved a positive social impact by investing mainly in companies supporting the health of people. To safeguard the future of the world's health services, better prevention and more effective treatments are necessary. These companies help to stem health care costs growth and maximize productivity.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to increasing the health span of people (the time an individual spends in generally good health), preserving the health of individuals through promoting active lives or healthy environments, restoring health or improving the quality of life, financing health and helping to improve the efficiency of the health care system and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 3.97%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 94.16%.

#### ● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.13%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.67 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.53                |
| Weapons                         | 0.03     | 0.96                |
| Other controversial activities  | 0.11     | 0.84                |
| Eligible:                       | 98.13    | 100.00              |
| Covered:                        | 98.90    | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 47 general assembly meetings out of 47 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 31.91% of meetings.

In respect to Environmental and/or Social issues we voted for 9 out of 9 management resolutions and for 10 out of 11 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 19 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 97.04%                  | 98.13%                  | 80.00%                              | 80.00%                              |



| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 0.67<br>Reference index ESG score: 0.00 |                        | Fund ESG score: 0.67<br>Reference index ESG score: 0.02 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%   | 4.15%                  | 0.00%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.00%   | 0.99%                  | 0.03%   | 0.96%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.12%   | 1.02%                  | 0.11%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 98.96%  | 100.00%                | 98.13%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 98.62%  | 99.48%                 | 98.90%  | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 46  |                        | 47  |                        |  |  |
| <i>Total votable meetings</i>  | 46  |                        | 47  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 32.61%  |                        | 31.91%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 4   |                        | 9   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 4   |                        | 9   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 13  |                        | 11  |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 11  |                        | 10  |                        |  |  |
| <b>Engagement</b>  | 19  |                        | 19  |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Eli Lilly & Co               | Health Care            | 5.73     | United States of America |
| Novo Nordisk A/S-B           | Health Care            | 5.57     | Denmark                  |
| Thermo Fisher Scientific Inc | Health Care            | 5.35     | United States of America |
| Boston Scientific Corp       | Health Care            | 4.85     | United States of America |
| Intuitive Surgical Inc       | Health Care            | 4.20     | United States of America |
| Unitedhealth Group Inc       | Health Care            | 4.09     | United States of America |
| Garmin Ltd                   | Consumer Discretionary | 3.70     | United States of America |
| Steris Plc                   | Health Care            | 3.53     | United States of America |
| Lonza Group Ag-Reg           | Health Care            | 3.36     | Switzerland              |
| Astrazeneca Plc              | Health Care            | 3.30     | United Kingdom           |
| Lululemon Athletica Inc      | Consumer Discretionary | 3.19     | United States of America |
| Danaher Corp                 | Health Care            | 3.05     | United States of America |
| Dexcom Inc                   | Health Care            | 2.96     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



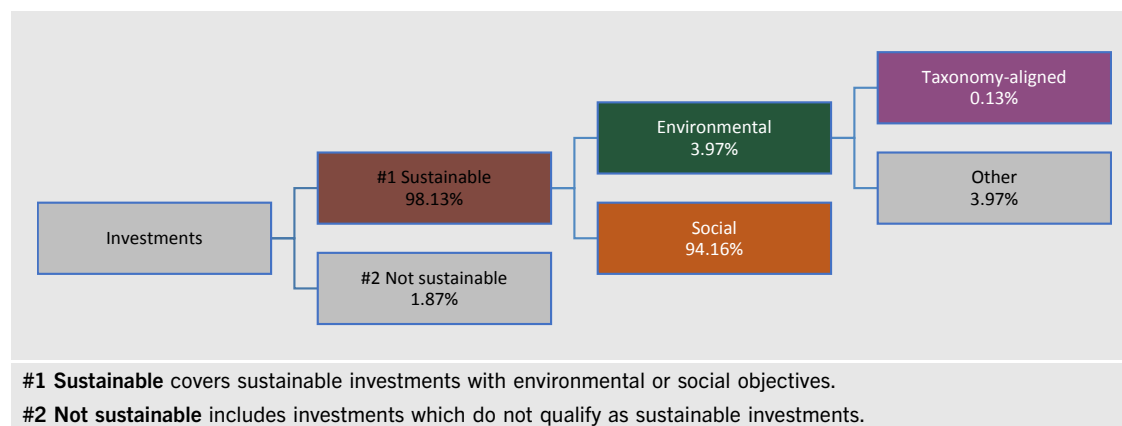
## What was the proportion of sustainability-related investments?

98.13%

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

The fund allocated 98.13% of its assets to Sustainable investments (#1 Sustainable) and 1.87% to Not sustainable investments (#2 Not sustainable). 3.97% of its assets is allocated to environmental objectives and 94.16% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented

policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation   | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 97.04%                  | 98.13%                  |
| #2 Not sustainable | 2.96%                   | 1.87%                   |
| Environmental      | 3.66%                   | 3.97%                   |
| Social             | 93.38%                  | 94.16%                  |
| Taxonomy-aligned   | 0.00%                   | 0.13%                   |
| Other              | 3.66%                   | 3.97%                   |

## ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                           | % ASSETS |
|------------------------|--|----------|
| Consumer Discretionary | Consumer Durables & Apparel              | 10.69    |
| Consumer Discretionary | Consumer Services                        | 2.39     |
| Consumer Staples       | Consumer Staples Distribution & Retail   | 1.47     |
| Consumer Staples       | Food, Beverage & Tobacco                 | 1.30     |
| Consumer Staples       | Household & Personal Products            | 2.95     |
| Health Care            | Health Care Equipment & Services         | 32.78    |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences | 36.79    |
| Industrials            | Capital Goods                            | 1.24     |
| Industrials            | Commercial & Professional Services       | 0.24     |
| Information Technology | Technology Hardware & Equipment          | 1.56     |
| Materials              | Materials                                | 6.72     |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

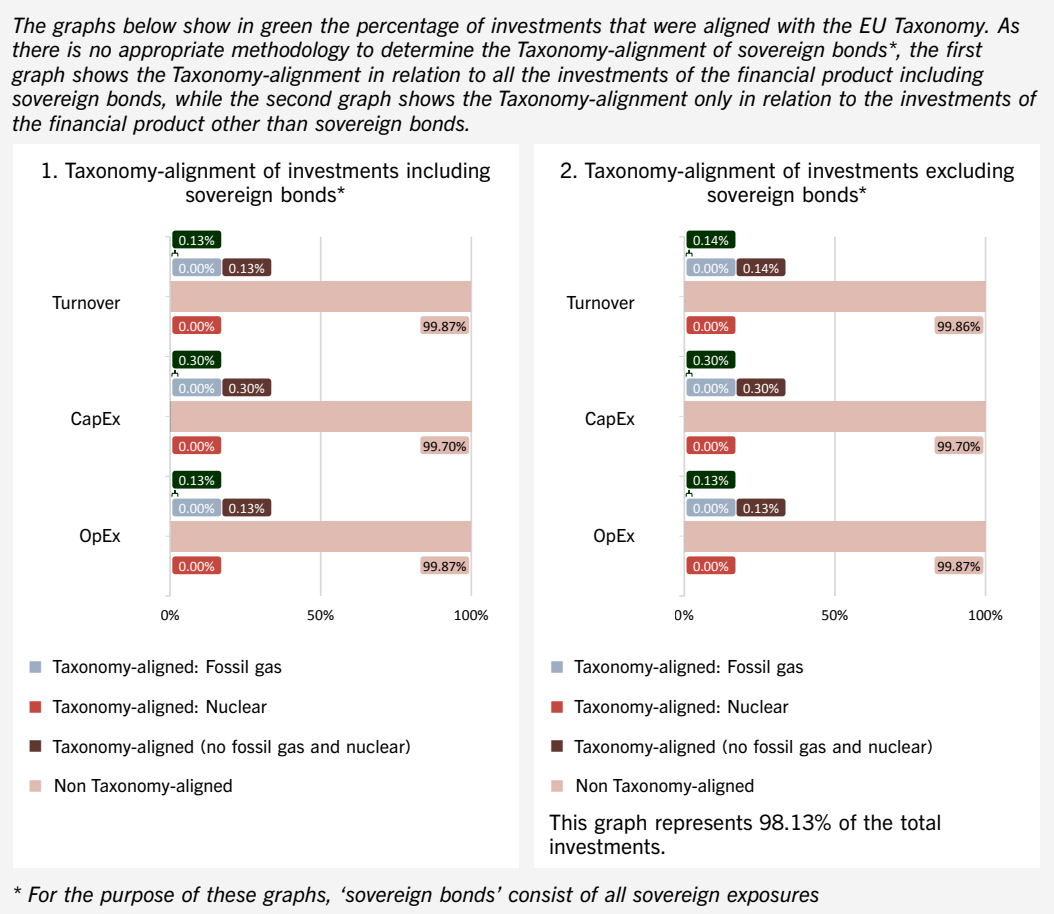
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.00%
  - Enabling activities: 0.11%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.00% versus 0.13% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.97%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

94.16%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as increasing the health span of people (the time an individual spends in generally good health), preserving the health of individuals through promoting active lives or healthy environments, restoring health or improving the quality of life, financing health and helping to improve the efficiency of the health care system and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 19 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Security**

Legal entity identifier: **549300V8FZYMGQ1ITR48**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>97.93%</b> of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive impact:**  
The fund achieved a positive environmental and/or social impact by investing mainly in companies that help maintain the integrity, health, safety and protection of individuals, enterprises and governments (excluding defense).  
This included security services across the physical and digital world, IT network security and identification solutions, as well as physical security solutions and tools that help to protect people, vehicles, and buildings in both personal and professional settings.  
The fund invested at least two-thirds of its total assets/total wealth in equities issued by companies operating in this sector.  
The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, internet security, software, telecommunications and computer hardware security, physical safety and health protection, access and identification security, traffic security, workplace security, and other relevant economic activities.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

97.93%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.40 against -0.08 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

Note that the fund has been classified Article 8 positive impact during 2024 (previously Article 8 positive tilt).

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.53                |
| Weapons                         | 0.03     | 0.97                |
| Other controversial activities  | 0.01     | 0.84                |
| Eligible:                       | 99.08    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainability.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 40 general assembly meetings out of 40 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 27.50% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 3 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 14 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                   |                 | 01.10.2023 - 30.09.2024                                  |                 | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|-----------------|--|-----------------|--|--|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 93.88%  |                 | 97.93%   |                 | 0.00%  | 51.00%   |
| Overall ESG profile  | Fund ESG score: -0.22<br>Reference index ESG score: -0.40 |                 | Fund ESG score: 0.40<br>Reference index ESG score: -0.08 |                 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund  | Reference Index | Fund   | Reference Index |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%   | 4.15%           | 0.00%  | 3.53%           | (*)  |  |
| <i>Weapons</i>   | 0.03%   | 0.99%           | 0.03%  | 0.97%           | (*)  |  |
| <i>Other controversial activities</i>  | 0.07%   | 1.02%           | 0.01%  | 0.84%           | (*)  |  |
| <i>Eligible (**):</i>  | 99.57%  | 100.00%         | 99.08%   | 100.00%         |  |  |
| <i>Covered (**):</i>   | 100.00%   | 99.48%          | 100.00%  | 99.65%          |  |  |
| Voting rights  |   |                 |  |                 |  |  |
| <i>Voted meetings</i>  | 52  |                 | 40   |                 |  |  |
| <i>Total votable meetings</i>  | 52  |                 | 40   |                 |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                       | 21.15%  |                 | 27.50%   |                 |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                              | 2   |                 | 0  |                 |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                    | 2   |                 | 0  |                 |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                             | 8   |                 | 3  |                 |  |  |

|  |    |    |  |
|--|----|----|--|
| <b>Voting rights</b>   |    |    |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i> | 6  | 3  |  |
| <b>Engagement</b>  | 14 | 14 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 37.01%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 60.92%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Kla Corp                     | Information Technology | 4.72     | United States of America |
| Palo Alto Networks Inc       | Information Technology | 4.56     | United States of America |
| Equinix Inc                  | Real Estate            | 4.43     | United States of America |
| Crowdstrike Holdings Inc - A | Information Technology | 4.23     | United States of America |
| Digital Realty Trust Inc     | Real Estate            | 4.09     | United States of America |
| Thermo Fisher Scientific Inc | Health Care            | 4.06     | United States of America |
| Fiserv Inc                   | Financials             | 3.99     | United States of America |
| Ecolab Inc                   | Materials              | 3.98     | United States of America |
| Synopsys Inc                 | Information Technology | 3.90     | United States of America |
| Roper Technologies Inc       | Information Technology | 3.89     | United States of America |
| Cintas Corp                  | Industrials            | 3.27     | United States of America |
| Iron Mountain Inc            | Real Estate            | 3.14     | United States of America |
| Cadence Design Sys Inc       | Information Technology | 3.11     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



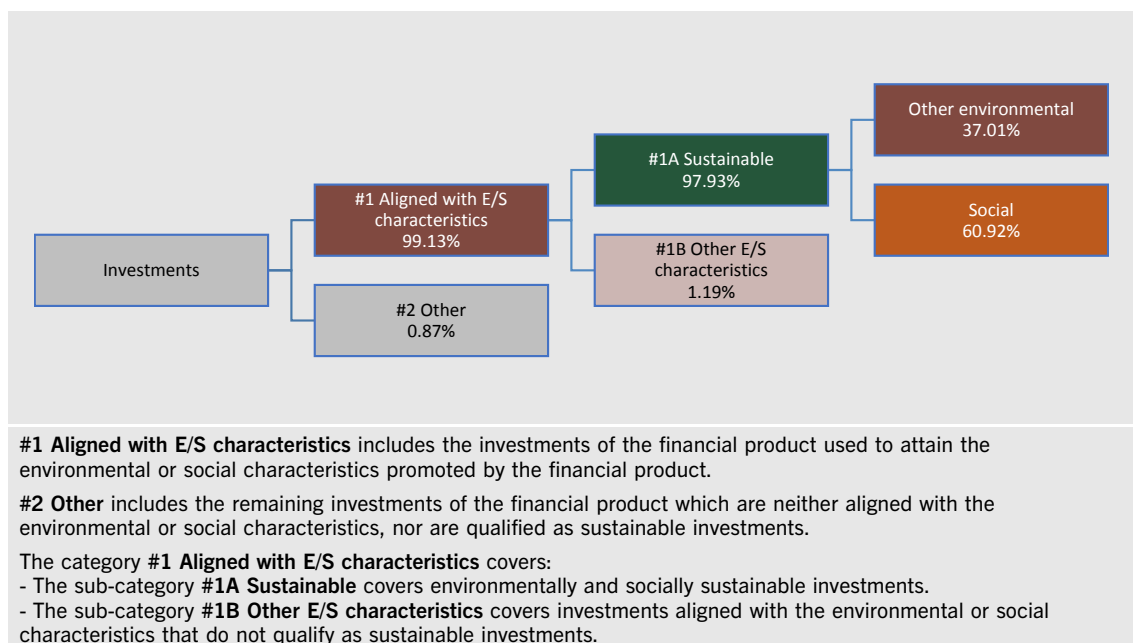
## What was the proportion of sustainability-related investments?

97.93%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 99.13% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.87% invested in Other (#2 Other). 97.93% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 97.45%                  | 99.13%                  |
| #2 Other                            | 2.55%                   | 0.87%                   |
| #1A Sustainable                     | 93.88%                  | 97.93%                  |
| #1B Other E/S characteristics       | 3.57%                   | 1.19%                   |
| Taxonomy-aligned                    | 0.05%                   | 0.00%                   |
| Other environmental                 | 25.45%                  | 37.01%                  |
| Social                              | 68.43%                  | 60.92%                  |

## ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | % ASSETS |
|------------------------|--|----------|
| Consumer Discretionary | Automobiles & Components                     | 1.50     |
| Financials             | Financial Services                           | 6.42     |
| Health Care            | Health Care Equipment & Services             | 2.67     |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 7.56     |
| Industrials            | Capital Goods                                | 8.32     |
| Industrials            | Commercial & Professional Services           | 9.84     |
| Information Technology | Semiconductors & Semiconductor Equipment     | 11.12    |
| Information Technology | Software & Services                          | 35.40    |
| Information Technology | Technology Hardware & Equipment              | 0.23     |
| Materials              | Materials                                    | 3.98     |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 12.09    |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

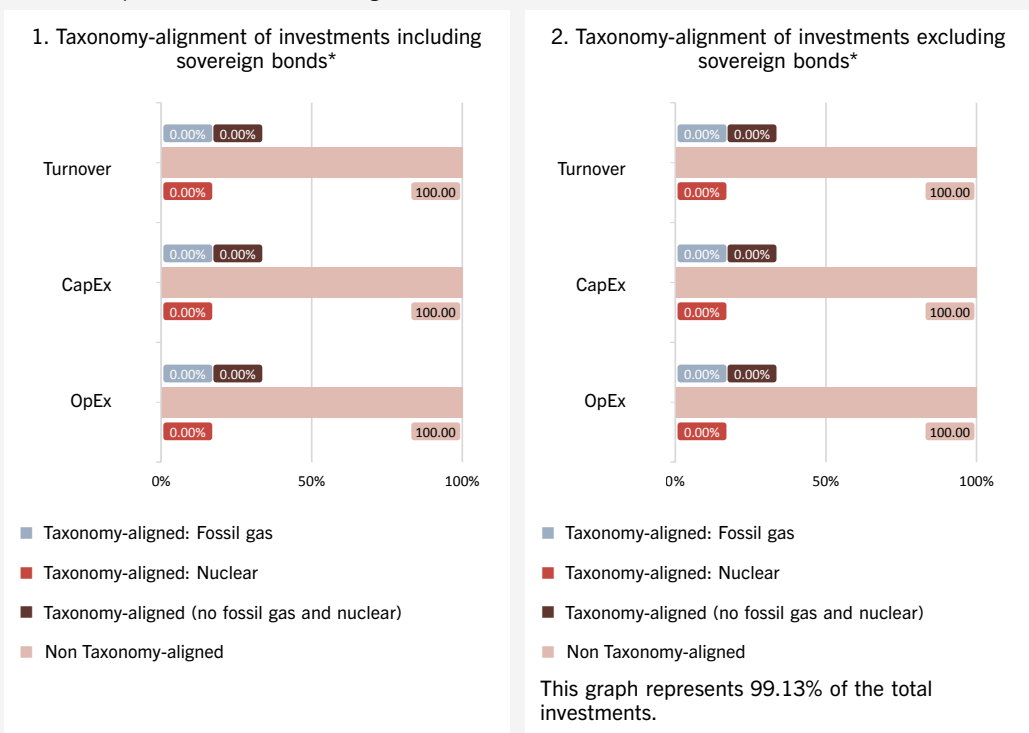


comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.05% versus 0.00% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

37.01%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



**What was the share of socially sustainable investments?**

60.92%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that contribute to providing safety and security products for systems, people or organisations (as measured by revenue, enterprise value, earnings before interest and tax, or similar).
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Clean Energy Transition**

Legal entity identifier: **549300RO1K3C2PFOGH13**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes  | <input type="checkbox"/> <input checked="" type="radio"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 83.40%</b>                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 <b>sustainable investments with a social objective: 14.62%</b>                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**  
The fund achieved a positive environmental impact by investing at least two-thirds of its total assets/total wealth in shares issued by companies that support the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution.  
No reference index has been designated for the purpose of attaining the sustainable investment objective.  
The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, investments into the power grid and other relevant economic activities.  
Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 83.40%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 14.62%.

#### ● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.03%

- **The percentage of the financial product's portfolio aligned with the EU Taxonomy:**

7.83%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.42 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 1.52     | 3.53                |
| Weapons                         | 0.36     | 0.96                |
| Other controversial activities  | 0.00     | 0.84                |
| Eligible:                       | 98.02    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 44 general assembly meetings out of 45 votable meetings (97.78%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 35.56% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 5 out of 9 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 14 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 98.54%                  | 98.03%                  | 80.00%                              | 80.00%                              |

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| The percentage of the financial product's portfolio aligned with the EU Taxonomy                                 | 9.27%   |                        | 7.83%   |                        | 1.00%  | 1.00%  |
| Overall ESG profile  | Fund ESG score: 0.41<br>Reference index ESG score: 0.20 |                        | Fund ESG score: 0.42<br>Reference index ESG score: 0.18 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 1.99%   | 4.15%                  | 1.52%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.45%   | 0.99%                  | 0.36%   | 0.96%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.01%   | 1.02%                  | 0.00%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 99.68%  | 100.00%                | 98.02%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 100.00%   | 99.48%                 | 100.00%   | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 50  |                        | 44  |                        |  |  |
| <i>Total votable meetings</i>  | 50  |                        | 45  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 30.00%  |                        | 35.56%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 3   |                        | 2   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 3   |                        | 2   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 2   |                        | 9   |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 0   |                        | 5   |                        |  |  |
| <b>Engagement</b>  | 17  |                        | 14  |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.



Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS    | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------|------------------------|----------|--------------------------|
| Nextera Energy Inc     | Utilities              | 5.55     | United States of America |
| Trane Technologies Plc | Industrials            | 5.25     | United States of America |
| Broadcom Inc           | Information Technology | 5.05     | United States of America |
| Nxp Semiconductors Nv  | Information Technology | 5.02     | China                    |
| On Semiconductor       | Information Technology | 4.78     | United States of America |
| Marvell Technology Inc | Information Technology | 4.77     | United States of America |
| Linde Plc              | Materials              | 4.62     | United States of America |
| Topbuild Corp          | Consumer Discretionary | 4.61     | United States of America |
| Applied Materials Inc  | Information Technology | 4.27     | United States of America |
| Iberdrola Sa           | Utilities              | 3.81     | Spain                    |
| Eaton Corp Plc         | Industrials            | 3.20     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



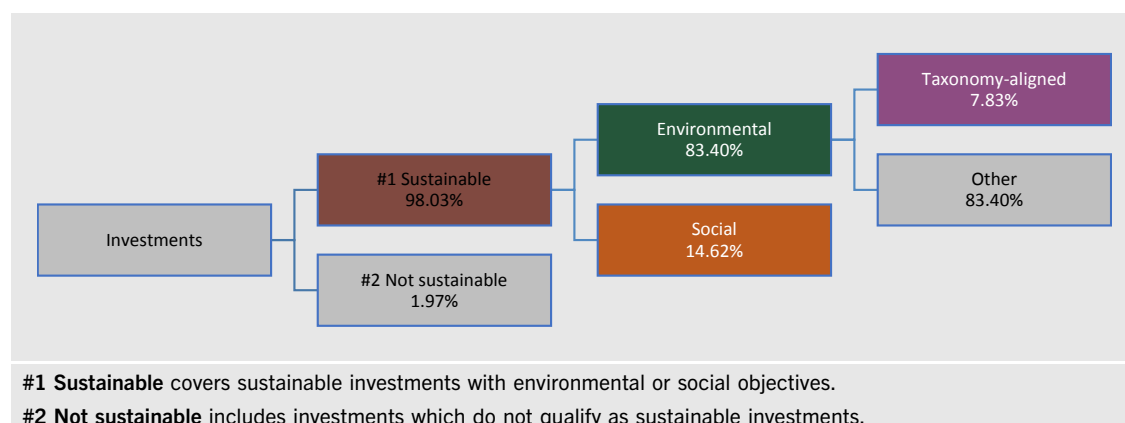
## What was the proportion of sustainability-related investments?

98.03%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund allocated 98.03% of its assets to Sustainable investments (#1 Sustainable) and 1.97% to Not sustainable investments (#2 Not sustainable). 83.40% of its assets is allocated to environmental objectives and 14.62% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation   | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 98.54%                  | 98.03%                  |
| #2 Not sustainable | 1.46%                   | 1.97%                   |
| Environmental      | 88.08%                  | 83.40%                  |
| Social             | 10.46%                  | 14.62%                  |
| Taxonomy-aligned   | 9.27%                   | 7.83%                   |
| Other              | 88.08%                  | 83.40%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | % ASSETS |
|------------------------|--|----------|
| Consumer Discretionary | Automobiles & Components                     | 1.85     |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.09     |
| Consumer Discretionary | Consumer Durables & Apparel                  | 4.61     |
| Industrials            | Capital Goods                                | 14.43    |
| Information Technology | Semiconductors & Semiconductor Equipment     | 37.17    |
| Information Technology | Software & Services                          | 12.10    |
| Information Technology | Technology Hardware & Equipment              | 1.91     |
| Materials              | Materials                                    | 8.47     |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 0.67     |
| Utilities              | Utilities                                    | 16.72    |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

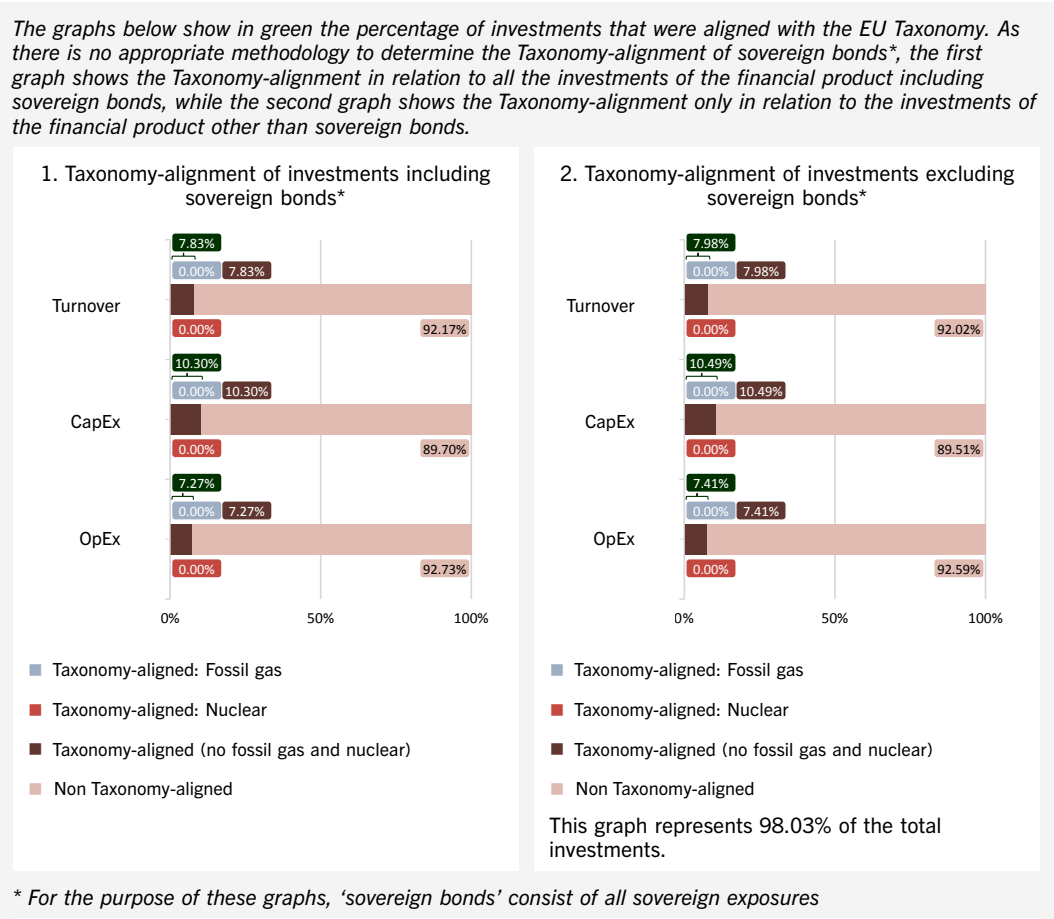
Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

  - Transitional activities: 0.00%
  - Enabling activities: 3.57%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 9.27% versus 7.83% in the current reference period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

83.40%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

14.62%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund's “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Timber**

Legal entity identifier: **5493007Y7JCK1EBOLJ63**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes  | <input type="checkbox"/> <input checked="" type="radio"/> No   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 70.42%</b><br><br><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with a social objective |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 27.00%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

• **Positive impact:**

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets / total wealth in companies that contribute to solving global environmental challenges through sustainable forest management and wood-based materials. Sustainable management of forestland and the wood fibre value chain play a vital role in the sequestration of atmospheric carbon (CO2). Sustainably managed forests are also reservoirs of biodiversity and help to safeguard soil and water resources. Timber is the raw material for a growing variety of bio-based material that can substitute plastics and other non- biodegradable materials and are essential in a circular economy model.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested in companies whose significant proportion of their activities are related to, but not limited to, financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.



- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 70.42%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 27.00%.

#### ● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

97.42%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.65 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.09     | 3.53                |
| Weapons                         | 0.00     | 0.97                |
| Other controversial activities  | 0.05     | 0.84                |
| Eligible:                       | 97.27    | 100.00              |
| Covered:                        | 99.02    | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 71 general assembly meetings out of 72 votable meetings (98.61%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 34.72% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 9 out of 14 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 9 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 97.30%                  | 97.42%                  | 80.00%                              | 80.00%                              |

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 0.65<br>Reference index ESG score: 0.20 |                        | Fund ESG score: 0.65<br>Reference index ESG score: 0.18 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.12%   | 4.15%                  | 0.09%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.00%   | 0.99%                  | 0.00%   | 0.97%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.06%   | 1.02%                  | 0.05%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 99.14%  | 100.00%                | 97.27%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 99.27%  | 99.48%                 | 99.02%  | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 61  |                        | 71  |                        |  |  |
| <i>Total votable meetings</i>  | 66  |                        | 72  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 37.88%  |                        | 34.72%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 1   |                        | 2   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 1   |                        | 2   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 4   |                        | 14  |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 1   |                        | 9   |                        |  |  |
| <b>Engagement</b>  | 11  |                        | 9   |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR           | % ASSETS | COUNTRY                  |
|------------------------------|------------------|----------|--------------------------|
| Weyerhaeuser Co              | Real Estate      | 5.83     | United States of America |
| Rayonier Inc                 | Real Estate      | 5.47     | United States of America |
| Potlatchdeltic Corp          | Real Estate      | 4.64     | United States of America |
| West Fraser Timber Co Ltd    | Materials        | 4.21     | Canada                   |
| Svenska Cellulosa Ab Sca-B   | Materials        | 3.55     | Sweden                   |
| Stora Enso Oyj-R Shs         | Materials        | 3.24     | Finland                  |
| Packaging Corp Of America    | Materials        | 2.73     | United States of America |
| International Paper Co       | Materials        | 2.63     | United States of America |
| Graphic Packaging Holding Co | Materials        | 2.50     | United States of America |
| Essity Aktiebolag-B          | Consumer Staples | 2.40     | Sweden                   |
| Ufp Industries Inc           | Industrials      | 2.36     | United States of America |
| Kimberly-Clark Corp          | Consumer Staples | 2.34     | United States of America |
| Smurfit Kappa Group Plc      | Materials        | 2.27     | Ireland                  |
| Ds Smith Plc                 | Materials        | 2.22     | United Kingdom           |
| Upm-Kymmene Oyj              | Materials        | 2.04     | Finland                  |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



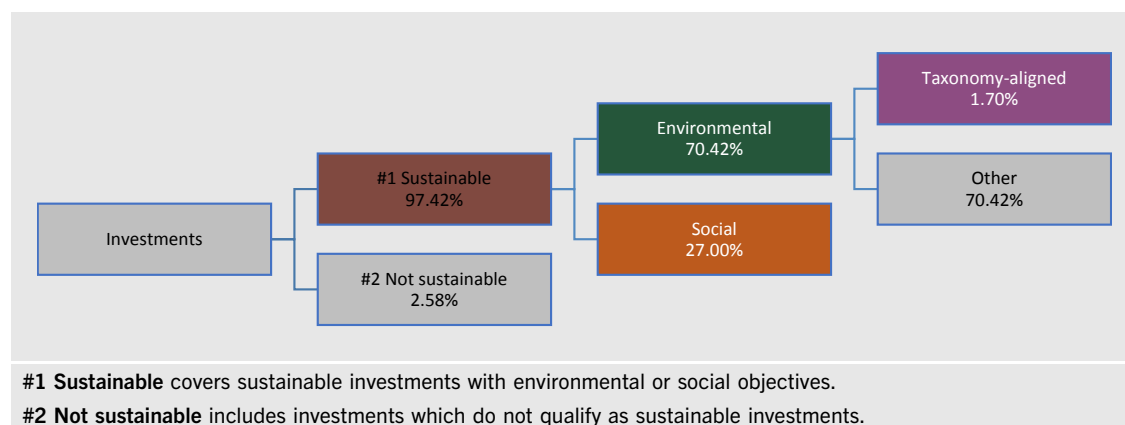
## What was the proportion of sustainability-related investments?

97.42%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund allocated 97.42% of its assets to Sustainable investments (#1 Sustainable) and 2.58% to Not sustainable investments (#2 Not sustainable). 70.42% of its assets is allocated to environmental objectives and 27.00% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation   | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 97.30%                  | 97.42%                  |
| #2 Not sustainable | 2.7%                    | 2.58%                   |
| Environmental      | 69.36%                  | 70.42%                  |
| Social             | 27.95%                  | 27.00%                  |
| Taxonomy-aligned   | 1.11%                   | 1.70%                   |
| Other              | 69.36%                  | 70.42%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | % ASSETS |
|------------------------|--|----------|
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 3.12     |
| Consumer Discretionary | Consumer Durables & Apparel                  | 10.14    |
| Consumer Staples       | Household & Personal Products                | 7.91     |
| Industrials            | Capital Goods                                | 7.67     |
| Materials              | Materials                                    | 52.62    |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 15.95    |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

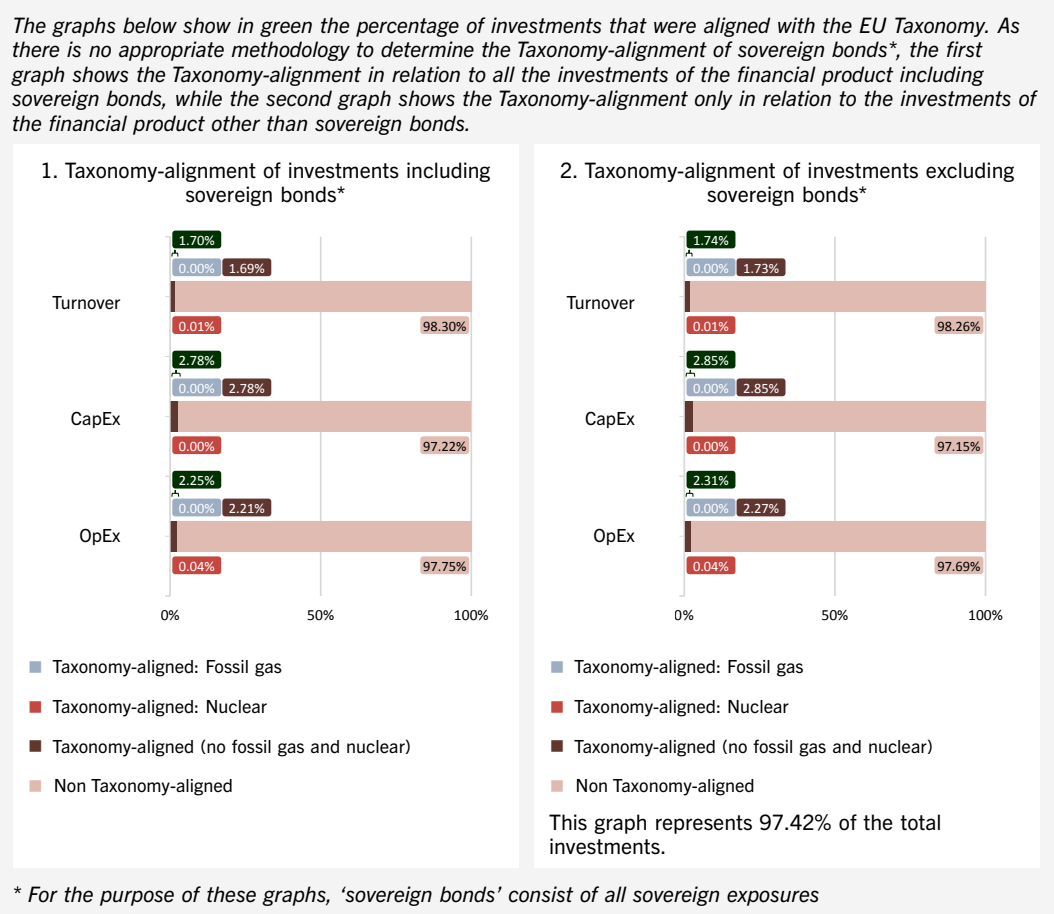
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☒ Yes:
- ☐ In fossil gas    ☒ In nuclear energy
- ☐ No



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.00%
  - Enabling activities: 0.61%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.11% versus 1.70% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

70.42%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

27.00%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Nutrition**

Legal entity identifier: **549300MD1R2NMU6B8J09**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 40.09%</b>                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 <b>sustainable investments with a social objective: 59.04%</b>                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- Positive impact:  
The fund achieved a positive social and/or environmental impact by investing mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 40.09%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 59.04%.

#### ● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

99.14%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.57 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.53                |
| Weapons                         | 0.00     | 0.97                |
| Other controversial activities  | 0.26     | 0.84                |
| Eligible:                       | 98.96    | 100.00              |
| Covered:                        | 99.98    | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 41 general assembly meetings out of 41 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 39.02% of meetings.

In respect to Environmental and/or Social issues we voted for 8 out of 8 management resolutions and for 2 out of 6 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 20 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 98.18%                  | 99.14%                  | 80.00%                              | 80.00%                              |

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 0.61<br>Reference index ESG score: 0.20 |                        | Fund ESG score: 0.57<br>Reference index ESG score: 0.18 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%   | 4.15%                  | 0.00%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.00%   | 0.99%                  | 0.00%   | 0.97%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.25%   | 1.02%                  | 0.26%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 99.38%  | 100.00%                | 98.96%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 100.00%   | 99.48%                 | 99.98%  | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 45  |                        | 41  |                        |  |  |
| <i>Total votable meetings</i>  | 45  |                        | 41  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 33.33%  |                        | 39.02%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 3   |                        | 8   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 3   |                        | 8   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 3   |                        | 6   |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 3   |                        | 2   |                        |  |  |
| <b>Engagement</b>  | 17  |                        | 20  |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in



the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS         | SECTOR                 | % ASSETS | COUNTRY                  |
|-----------------------------|------------------------|----------|--------------------------|
| Dsm-Firmenich Ag            | Materials              | 5.66     | Switzerland              |
| Intl Flavors & Fragrances   | Materials              | 5.47     | United States of America |
| Ecolab Inc                  | Materials              | 4.72     | United States of America |
| Danone                      | Consumer Staples       | 4.67     | France                   |
| Compass Group Plc           | Consumer Discretionary | 4.50     | United Kingdom           |
| Zoetis Inc                  | Health Care            | 3.93     | United States of America |
| Novonosis (Novozymes) B     | Materials              | 3.77     | Denmark                  |
| Edenred                     | Financials             | 3.37     | France                   |
| Givaudan-Reg                | Materials              | 3.32     | Switzerland              |
| Sysco Corp                  | Consumer Staples       | 3.26     | United States of America |
| Mccormick & Co-Non Vtg Shrs | Consumer Staples       | 3.22     | United States of America |
| Symrise Ag                  | Materials              | 3.02     | Germany                  |
| Mowi Asa                    | Consumer Staples       | 3.00     | Norway                   |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



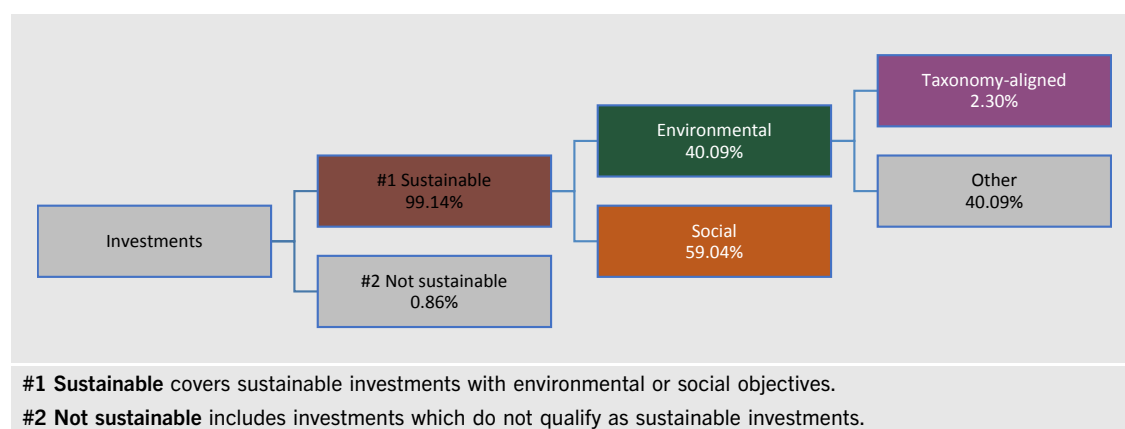
## What was the proportion of sustainability-related investments?

99.14%

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

The fund allocated 99.14% of its assets to Sustainable investments (#1 Sustainable) and 0.86% to Not sustainable investments (#2 Not sustainable). 40.09% of its assets is allocated to environmental objectives and 59.04% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented

policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation   | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 98.18%                  | 99.14%                  |
| #2 Not sustainable | 1.82%                   | 0.86%                   |
| Environmental      | 42.83%                  | 40.09%                  |
| Social             | 55.34%                  | 59.04%                  |
| Taxonomy-aligned   | 1.37%                   | 2.30%                   |
| Other              | 42.83%                  | 40.09%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | % ASSETS |
|------------------------|--|----------|
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.51     |
| Consumer Discretionary | Consumer Services                            | 4.78     |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 3.72     |
| Consumer Staples       | Food, Beverage & Tobacco                     | 26.37    |
| Consumer Staples       | Household & Personal Products                | 2.49     |
| Financials             | Financial Services                           | 3.37     |
| Health Care            | Health Care Equipment & Services             | 1.40     |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 8.92     |
| Industrials            | Capital Goods                                | 3.99     |
| Industrials            | Commercial & Professional Services           | 9.86     |
| Information Technology | Technology Hardware & Equipment              | 1.17     |
| Materials              | Materials                                    | 30.69    |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 1.86     |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

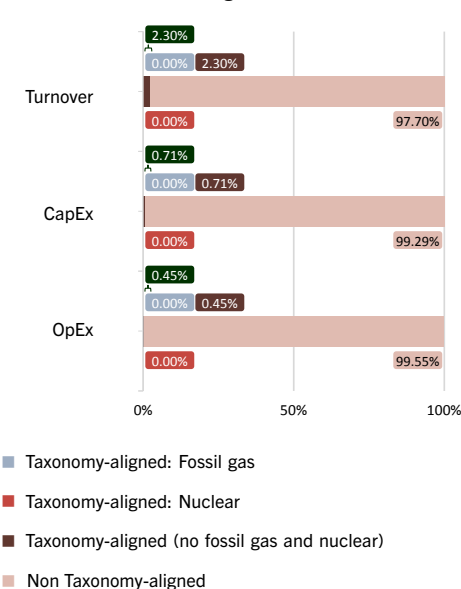
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

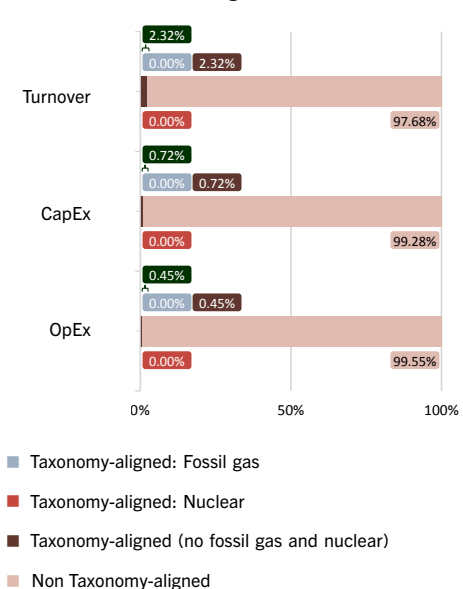
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99.14% 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?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.02%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.37% versus 2.30% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

40.09%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

59.04%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment,

genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 20 companies as of 30.09.2024.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

### ● How did the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Megatrend Selection**

Legal entity identifier: **549300HMJRYVBYQOZ025**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>83.06%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive impact:**  
The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets in securities that may benefit from global megatrends, i.e. long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.  
The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.



- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

83.06%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.48 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.14     | 3.53                |
| Weapons                         | 0.08     | 0.97                |
| Other controversial activities  | 0.06     | 0.84                |
| Eligible:                       | 97.89    | 100.00              |
| Covered:                        | 99.70    | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 438 general assembly meetings out of 439 votable meetings (99.77%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 44.42% of meetings.

In respect to Environmental and/or Social issues we voted for 28 out of 28 management resolutions and for 81 out of 128 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 122 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                 | 01.10.2023 - 30.09.2024                                 |                 | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|-----------------|---|-----------------|--|--|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 84.19%  |                 | 83.06%  |                 | 51.00%   | 51.00%   |
| Overall ESG profile  | Fund ESG score: 0.50<br>Reference index ESG score: 0.00 |                 | Fund ESG score: 0.48<br>Reference index ESG score: 0.02 |                 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund  | Reference Index | Fund  | Reference Index |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.19%   | 4.15%           | 0.14%   | 3.53%           | (*)  |  |
| <i>Weapons</i>   | 0.09%   | 0.99%           | 0.08%   | 0.97%           | (*)  |  |
| <i>Other controversial activities</i>  | 0.07%   | 1.02%           | 0.06%   | 0.84%           | (*)  |  |
| <i>Eligible (**):</i>  | 99.12%  | 100.00%         | 97.89%  | 100.00%         |  |  |
| <i>Covered (**):</i>   | 99.30%  | 99.48%          | 99.70%  | 99.65%          |  |  |
| Voting rights  |   |                 |   |                 |  |  |
| <i>Voted meetings</i>  | 465   |                 | 438   |                 |  |  |
| <i>Total votable meetings</i>  | 471   |                 | 439   |                 |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                       | 40.55%  |                 | 44.42%  |                 |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                              | 24  |                 | 28  |                 |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                    | 24  |                 | 28  |                 |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                             | 98  |                 | 128   |                 |  |  |

|  |     |     |  |
|--|-----|-----|--|
| <b>Voting rights</b>   |     |     |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i> | 66  | 81  |  |
| <b>Engagement</b>  | 131 | 122 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 33.11%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 49.96%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-corruption and anti-bribery matters.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Thermo Fisher Scientific Inc | Health Care            | 1.35     | United States of America |
| Ecolab Inc                   | Materials              | 1.21     | United States of America |
| Taiwan Semiconductor Manufac | Information Technology | 1.00     | Taiwan                   |
| Nvidia Corp                  | Information Technology | 1.00     | United States of America |
| Nxp Semiconductors Nv        | Information Technology | 0.95     | China                    |
| Republic Services Inc        | Industrials            | 0.91     | United States of America |
| Waste Connections Inc        | Industrials            | 0.91     | United States of America |
| Compass Group Plc            | Consumer Discretionary | 0.90     | United Kingdom           |
| Visa Inc-Class A Shares      | Financials             | 0.84     | United States of America |
| Netflix Inc                  | Communication Services | 0.81     | United States of America |
| Booking Holdings Inc         | Consumer Discretionary | 0.79     | United States of America |
| Waste Management Inc         | Industrials            | 0.78     | United States of America |
| Alphabet Inc-CI A            | Communication Services | 0.76     | United States of America |
| Amazon.Com Inc               | Consumer Discretionary | 0.75     | United States of America |
| Equinix Inc                  | Real Estate            | 0.72     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



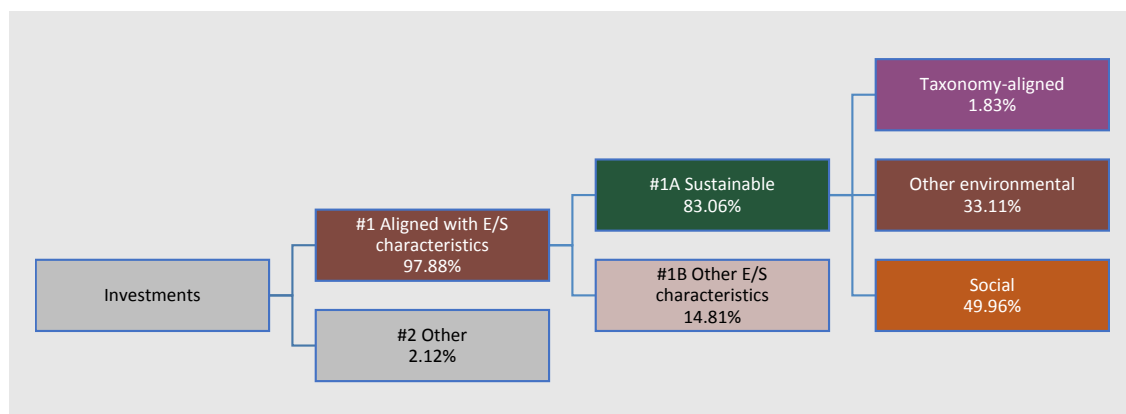
## What was the proportion of sustainability-related investments?

83.06%

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 97.88% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.12% invested in Other (#2 Other). 83.06% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 97.40%                  | 97.88%                  |
| #2 Other                            | 2.60%                   | 2.12%                   |
| #1A Sustainable                     | 84.19%                  | 83.06%                  |
| #1B Other E/S characteristics       | 13.21%                  | 14.81%                  |
| Taxonomy-aligned                    | 1.66%                   | 1.83%                   |
| Other environmental                 | 31.00%                  | 33.11%                  |
| Social                              | 53.19%                  | 49.96%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Communication Services | Media & Entertainment                        | 4.02        |
| Consumer Discretionary | Automobiles & Components                     | 0.87        |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.40        |
| Consumer Discretionary | Consumer Durables & Apparel                  | 5.22        |
| Consumer Discretionary | Consumer Services                            | 4.44        |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 0.40        |
| Consumer Staples       | Food, Beverage & Tobacco                     | 2.45        |
| Consumer Staples       | Household & Personal Products                | 1.73        |
| Financials             | Banks  | 0.27        |
| Financials             | Financial Services                           | 2.99        |
| Financials             | Insurance                                    | 0.35        |
| Health Care            | Health Care Equipment & Services             | 4.75        |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 13.41       |
| Industrials            | Capital Goods                                | 8.77        |
| Industrials            | Commercial & Professional Services           | 6.16        |
| Industrials            | Transportation                               | 0.37        |
| Information Technology | Semiconductors & Semiconductor Equipment     | 10.04       |
| Information Technology | Software & Services                          | 10.45       |
| Information Technology | Technology Hardware & Equipment              | 1.54        |
| Materials              | Materials                                    | 8.96        |

|             |  |      |
|-------------|--|------|
| Real Estate | Equity Real Estate Investment Trusts (Reits) | 4.97 |
| Real Estate | Real Estate Management & Development         | 0.48 |
| Utilities   | Utilities                                    | 2.81 |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

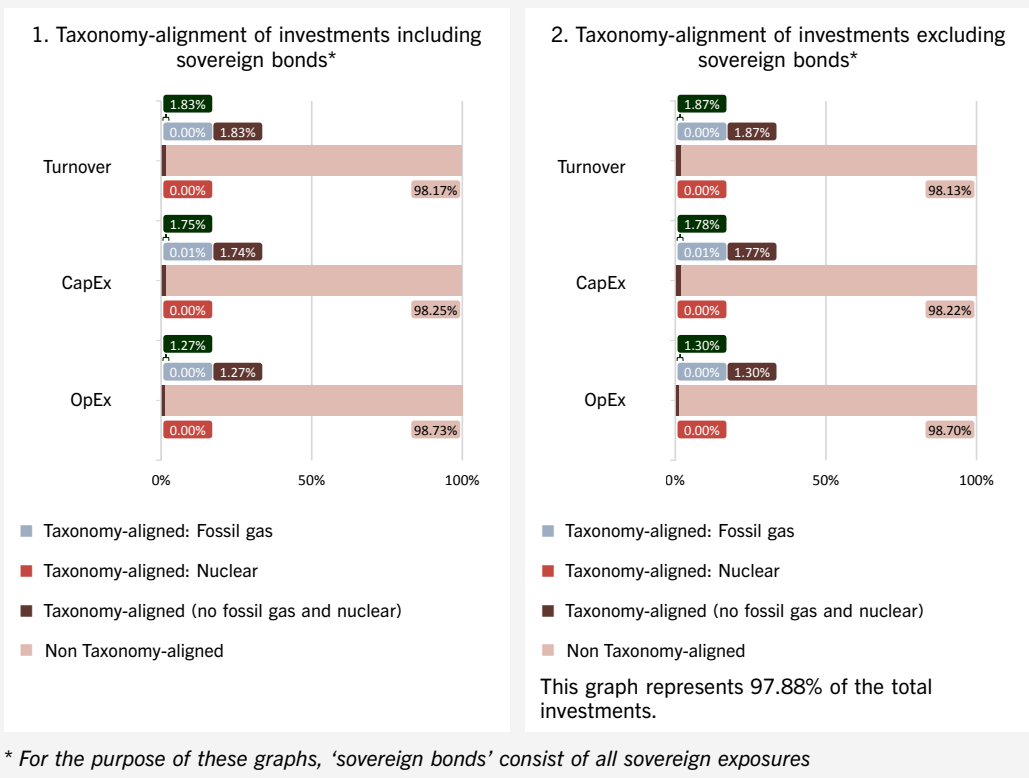
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.60%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.66% versus 1.83% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.11%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

49.96%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 122 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Environmental Opportunities**

Legal entity identifier: **549300NZP1SIONC13983**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 72.91%</b>                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 <b>sustainable investments with a social objective: 25.83%</b>                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**  
This fund achieved a positive environmental and/or social impact by investing mainly in companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.  
No reference index has been designated for the purpose of attaining the sustainable investment objective.  
The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, energy efficiency, renewable energy, pollution control, water supply & technology, waste management & recycling, sustainable agriculture & forestry, dematerialized economy and other relevant economic activities.  
Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 72.91%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 25.83%.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.74%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.56 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.01     | 3.53                |
| Weapons                         | 0.27     | 0.97                |
| Other controversial activities  | 0.01     | 0.84                |
| Eligible:                       | 98.68    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 46 general assembly meetings out of 46 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 28.26% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 3 out of 4 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 17 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 97.71%                  | 98.74%                  | 80.00%                              | 80.00%                              |



| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 0.59<br>Reference index ESG score: 0.20 |                        | Fund ESG score: 0.56<br>Reference index ESG score: 0.18 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.02%   | 4.15%                  | 0.01%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.28%   | 0.99%                  | 0.27%   | 0.97%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.02%   | 1.02%                  | 0.01%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 99.46%  | 100.00%                | 98.68%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 99.93%  | 99.48%                 | 100.00%   | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 43  |                        | 46  |                        |  |  |
| <i>Total votable meetings</i>  | 43  |                        | 46  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 20.93%  |                        | 28.26%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 1   |                        | 2   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 1   |                        | 2   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 3   |                        | 4   |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 1   |                        | 3   |                        |  |  |
| <b>Engagement</b>  | 22  |                        | 17  |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Republic Services Inc        | Industrials            | 4.10     | United States of America |
| Waste Connections Inc        | Industrials            | 3.87     | United States of America |
| Synopsys Inc                 | Information Technology | 3.81     | United States of America |
| Eaton Corp Plc               | Industrials            | 3.54     | United States of America |
| Agilent Technologies Inc     | Health Care            | 3.48     | United States of America |
| Xylem Inc                    | Industrials            | 3.22     | United States of America |
| Schneider Electric Se        | Industrials            | 3.16     | France                   |
| Ptc Inc                      | Information Technology | 3.13     | United States of America |
| Waste Management Inc         | Industrials            | 3.01     | United States of America |
| Applied Materials Inc        | Information Technology | 2.93     | United States of America |
| Ansys Inc                    | Information Technology | 2.92     | United States of America |
| Cadence Design Sys Inc       | Information Technology | 2.88     | United States of America |
| Thermo Fisher Scientific Inc | Health Care            | 2.88     | United States of America |
| Equinix Inc                  | Real Estate            | 2.86     | United States of America |
| Tetra Tech Inc               | Industrials            | 2.85     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



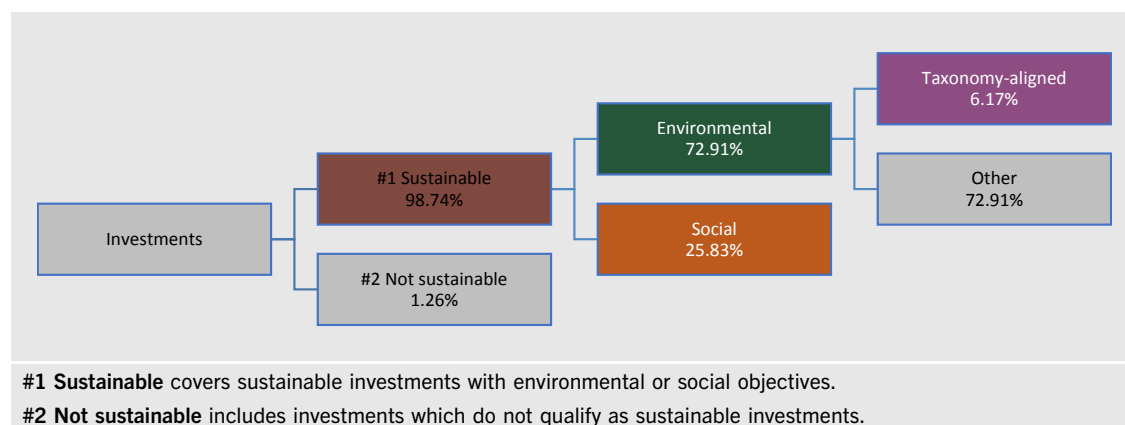
## What was the proportion of sustainability-related investments?

98.74%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund allocated 98.74% of its assets to Sustainable investments (#1 Sustainable) and 1.26% to Not sustainable investments (#2 Not sustainable). 72.91% of its assets is allocated to environmental objectives and 25.83% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation   | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 97.71%                  | 98.74%                  |
| #2 Not sustainable | 2.29%                   | 1.26%                   |
| Environmental      | 71.18%                  | 72.91%                  |
| Social             | 26.53%                  | 25.83%                  |
| Taxonomy-aligned   | 3.08%                   | 6.17%                   |
| Other              | 71.18%                  | 72.91%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Consumer Discretionary | Automobiles & Components                     | 0.18        |
| Consumer Discretionary | Consumer Durables & Apparel                  | 0.24        |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 6.36        |
| Industrials            | Capital Goods                                | 27.11       |
| Industrials            | Commercial & Professional Services           | 15.41       |
| Information Technology | Semiconductors & Semiconductor Equipment     | 11.32       |
| Information Technology | Software & Services                          | 17.36       |
| Information Technology | Technology Hardware & Equipment              | 3.59        |
| Materials              | Materials                                    | 8.80        |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 3.36        |
| Utilities              | Utilities                                    | 5.01        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☒ Yes:

☒ In fossil gas   ☐ In nuclear energy

☐ No

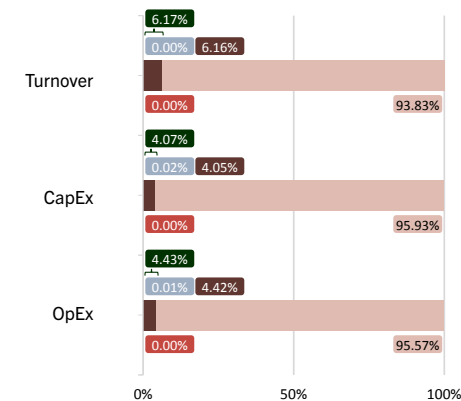
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

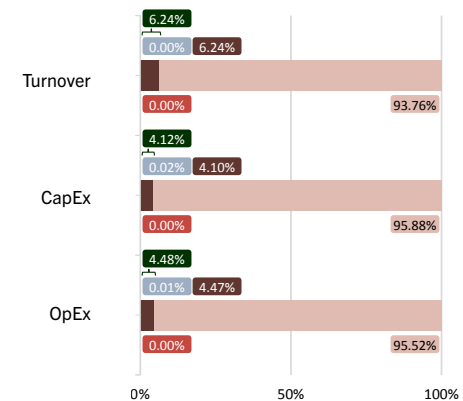
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



☐ Taxonomy-aligned: Fossil gas  
☐ Taxonomy-aligned: Nuclear  
☐ Taxonomy-aligned (no fossil gas and nuclear)  
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



☐ Taxonomy-aligned: Fossil gas  
☐ Taxonomy-aligned: Nuclear  
☐ Taxonomy-aligned (no fossil gas and nuclear)  
☐ Non Taxonomy-aligned

This graph represents 98.74% 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?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 3.28%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.08% versus 6.17% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

72.91%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

25.83%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities that provide solutions to environmental challenges such as energy efficiency, renewable energy, pollution control, water supply and technology, waste management and recycling, sustainable agriculture and forestry and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment,

genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 17 companies as of 30.09.2024.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

### ● How did the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - SmartCity**

Legal entity identifier: **549300H4DRA43I4QJ174**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>96.57%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive impact:**  
The fund achieved a positive environmental and/or social impact by investing mainly in companies providing smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility.  
The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, mobility and transportation, infrastructure, real estate, sustainable resources management (such as energy efficiency or waste management) as well as enabling technologies and services supporting the development of smart and sustainable cities and other relevant economic activities.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

96.57%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.62 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.53                |
| Weapons                         | 0.05     | 0.97                |
| Other controversial activities  | 0.00     | 0.84                |
| Eligible:                       | 98.83    | 100.00              |
| Covered:                        | 99.91    | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 40 general assembly meetings out of 40 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 32.50% of meetings.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 5 out of 12 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                 | 01.10.2023 - 30.09.2024                                 |                 | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|-----------------|---|-----------------|--|--|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 99.28%  |                 | 96.57%  |                 | 51.00%   | 51.00%   |
| Overall ESG profile  | Fund ESG score: 0.63<br>Reference index ESG score: 0.00 |                 | Fund ESG score: 0.62<br>Reference index ESG score: 0.02 |                 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund  | Reference Index | Fund  | Reference Index |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%   | 4.15%           | 0.00%   | 3.53%           | (*)  |  |
| <i>Weapons</i>   | 0.06%   | 0.99%           | 0.05%   | 0.97%           | (*)  |  |
| <i>Other controversial activities</i>  | 0.00%   | 1.02%           | 0.00%   | 0.84%           | (*)  |  |
| <i>Eligible (**):</i>  | 99.76%  | 100.00%         | 98.83%  | 100.00%         |  |  |
| <i>Covered (**):</i>   | 99.45%  | 99.48%          | 99.91%  | 99.65%          |  |  |
| Voting rights  |   |                 |   |                 |  |  |
| <i>Voted meetings</i>  | 54  |                 | 40  |                 |  |  |
| <i>Total votable meetings</i>  | 54  |                 | 40  |                 |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                       | 42.59%  |                 | 32.50%  |                 |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                              | 4   |                 | 3   |                 |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                    | 4   |                 | 3   |                 |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                             | 12  |                 | 12  |                 |  |  |

|  |    |    |  |
|--|----|----|--|
| <b>Voting rights</b>   |    |    |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i> | 6  | 5  |  |
| <b>Engagement</b>  | 11 | 12 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 32.52%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 64.05%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-corruption and anti-bribery matters.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS     | SECTOR                 | % ASSETS | COUNTRY                  |
|-------------------------|------------------------|----------|--------------------------|
| Visa Inc-Class A Shares | Financials             | 4.68     | United States of America |
| Prologis Inc            | Real Estate            | 4.67     | United States of America |
| Mastercard Inc - A      | Financials             | 4.31     | United States of America |
| Schneider Electric Se   | Industrials            | 4.21     | France                   |
| Waste Connections Inc   | Industrials            | 3.80     | United States of America |
| Segro Plc               | Real Estate            | 3.78     | United Kingdom           |
| Otis Worldwide Corp     | Industrials            | 3.67     | United States of America |
| Lowe's Cos Inc          | Consumer Discretionary | 3.52     | United States of America |
| Autodesk Inc            | Information Technology | 3.49     | United States of America |
| Equinix Inc             | Real Estate            | 3.40     | United States of America |
| Republic Services Inc   | Industrials            | 3.28     | United States of America |
| Waste Management Inc    | Industrials            | 3.23     | United States of America |
| Home Depot Inc          | Consumer Discretionary | 3.07     | United States of America |
| Ecolab Inc              | Materials              | 3.02     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



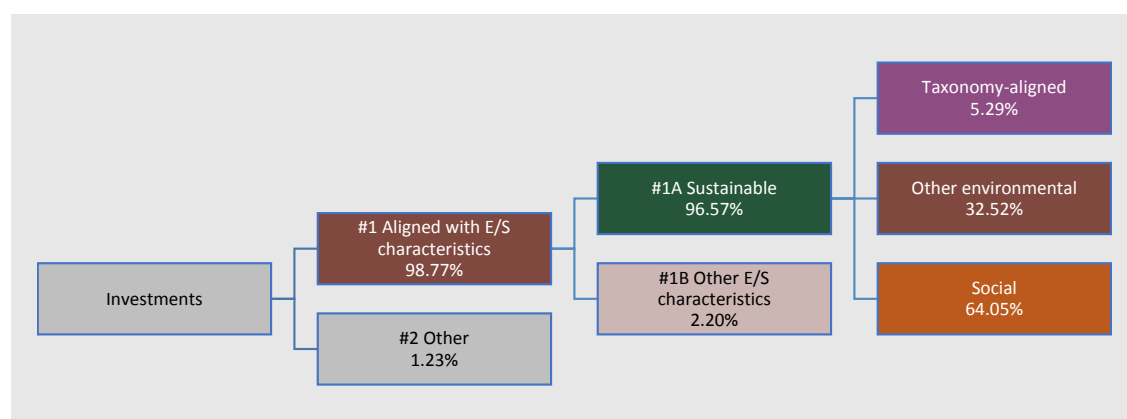
## What was the proportion of sustainability-related investments?

96.57%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 98.77% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.23% invested in Other (#2 Other). 96.57% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 99.38%                  | 98.77%                  |
| #2 Other                            | 0.62%                   | 1.23%                   |
| #1A Sustainable                     | 99.28%                  | 96.57%                  |
| #1B Other E/S characteristics       | 0.10%                   | 2.20%                   |
| Taxonomy-aligned                    | 3.68%                   | 5.29%                   |
| Other environmental                 | 30.75%                  | 32.52%                  |
| Social                              | 68.52%                  | 64.05%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 6.59        |
| Consumer Discretionary | Consumer Services                            | 3.42        |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 0.21        |
| Financials             | Banks  | 2.57        |
| Financials             | Financial Services                           | 10.36       |
| Financials             | Insurance                                    | 4.14        |
| Industrials            | Capital Goods                                | 17.67       |
| Industrials            | Commercial & Professional Services           | 10.30       |
| Industrials            | Transportation                               | 0.60        |
| Information Technology | Semiconductors & Semiconductor Equipment     | 0.55        |
| Information Technology | Software & Services                          | 6.75        |
| Information Technology | Technology Hardware & Equipment              | 2.10        |
| Materials              | Materials                                    | 5.97        |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 21.24       |
| Real Estate            | Real Estate Management & Development         | 6.29        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.



EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

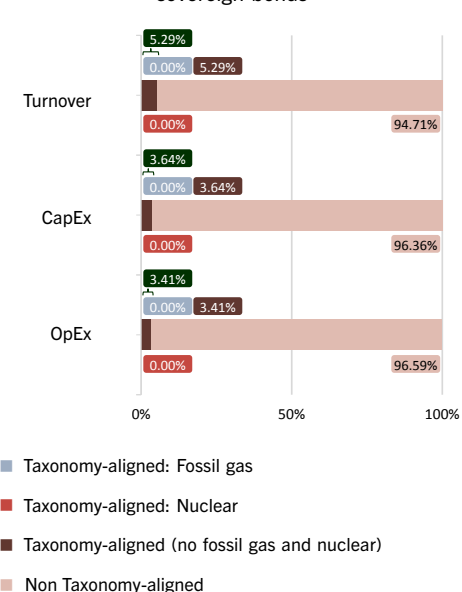
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

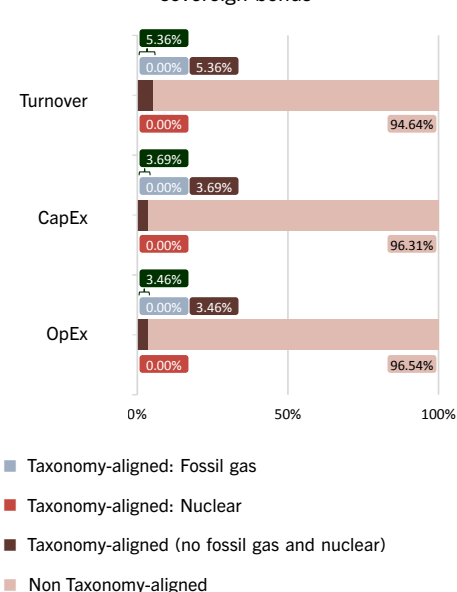
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 98.77% 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?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 2.10%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities**  
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.68% versus 5.29% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

32.52%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

64.05%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Quest Global Sustainable Equities**

Legal entity identifier: **549300TUK050NDNPS715**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>49.49%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Best-in-class:**  
The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI World index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Carbon intensity:**  
The fund has a lower carbon intensity than the investment universe.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>                                       |                    |
| Thermal Coal Extraction                             | 25%                |
| Thermal Coal Power Generation                       | 25%                |
| Oil Sands Extraction                                | 25%                |
| Shale Energy Extraction                             | 25%                |
| Off-shore Arctic Oil & Gas Exploration              | 10%                |
| <b>Weapons</b>                                      |                    |
| Production of controversial weapons[1]              | Excluded           |
| Military Contracting Weapons                        | 10%                |
| Small Arms Civilian Customers (Assault Weapons)     | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%                |
| Small Arms Military/Law Enforcement Customers       | 25%                |
| Small Arms Key Components                           | 25%                |
| <b>Addictive Products</b>                           |                    |
| Tobacco Products Production                         | 10%                |
| Adult Entertainment Production                      | 10%                |
| Gambling Operations                                 | 10%                |

## Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

49.49%

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.01     | 3.51                |
| Weapons                         | 0.10     | 1.03                |
| Other controversial activities  | 0.00     | 0.89                |
| Eligible:                       | 99.74    | 100.00              |
| Covered:                        | 100.00   | 99.62               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 129 general assembly meetings out of 129 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 30.23% of meetings.

In respect to Environmental and/or Social issues we voted for 11 out of 11 management resolutions and for 46 out of 76 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 21 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 |                 | 01.10.2023 - 30.09.2024 |                 | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-----------------|-------------------------|-----------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 52.53%                  |                 | 49.49%                  |                 | 5.00%                               | 30.00%                              |
| Reduction of the investment universe based on ESG factors  | Yes                     |                 | Yes                     |                 | 20.00%                              | 20.00%                              |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund                    | Reference Index | Fund                    | Reference Index |                                     |                                     |
| <i>Fossil fuels and nuclear energy</i>   | 0.02%                   | 4.23%           | 0.01%                   | 3.51%           | (*)                                 |                                     |
| <i>Weapons</i>   | 0.08%                   | 1.08%           | 0.10%                   | 1.03%           | (*)                                 |                                     |
| <i>Other controversial activities</i>  | 0.02%                   | 1.10%           | 0.00%                   | 0.89%           | (*)                                 |                                     |
| <i>Eligible (**):</i>  | 99.56%                  | 100.00%         | 99.74%                  | 100.00%         |                                     |                                     |
| <i>Covered (**):</i>   | 100.00%                 | 99.45%          | 100.00%                 | 99.62%          |                                     |                                     |
| <b>Voting rights</b>   |                         |                 |                         |                 |                                     |                                     |
| <i>Voted meetings</i>  | 117                     |                 | 129                     |                 |                                     |                                     |
| <i>Total votable meetings</i>  | 118                     |                 | 129                     |                 |                                     |                                     |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                       | 31.36%                  |                 | 30.23%                  |                 |                                     |                                     |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                              | 6                       |                 | 11                      |                 |                                     |                                     |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                    | 6                       |                 | 11                      |                 |                                     |                                     |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                             | 70                      |                 | 76                      |                 |                                     |                                     |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>                   | 50                      |                 | 46                      |                 |                                     |                                     |
| <b>Engagement</b>  | 24                      |                 | 21                      |                 |                                     |                                     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.



The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 9.13%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 40.36%.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

| LARGEST INVESTMENTS     | SECTOR                 | % ASSETS | COUNTRY                  |
|-------------------------|------------------------|----------|--------------------------|
| Apple Inc               | Information Technology | 6.37     | United States of America |
| Microsoft Corp          | Information Technology | 4.99     | United States of America |
| Alphabet Inc-Cl A       | Communication Services | 3.30     | United States of America |
| Visa Inc-Class A Shares | Financials             | 2.58     | United States of America |
| Coca-Cola Co/The        | Consumer Staples       | 2.34     | United States of America |
| Nvidia Corp             | Information Technology | 2.23     | United States of America |
| Relx Plc                | Industrials            | 2.11     | United Kingdom           |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS       | SECTOR                 | % ASSETS | COUNTRY                  |
|---------------------------|------------------------|----------|--------------------------|
| Zurich Insurance Group Ag | Financials             | 2.10     | Switzerland              |
| Marsh & McLennan Cos      | Financials             | 2.05     | United States of America |
| Illinois Tool Works       | Industrials            | 1.94     | United States of America |
| Home Depot Inc            | Consumer Discretionary | 1.93     | United States of America |
| Accenture Plc-Cl A        | Information Technology | 1.93     | Ireland                  |
| Cme Group Inc             | Financials             | 1.93     | United States of America |
| Blackrock Inc             | Financials             | 1.72     | United States of America |
| Novartis Ag-Reg           | Health Care            | 1.64     | Switzerland              |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



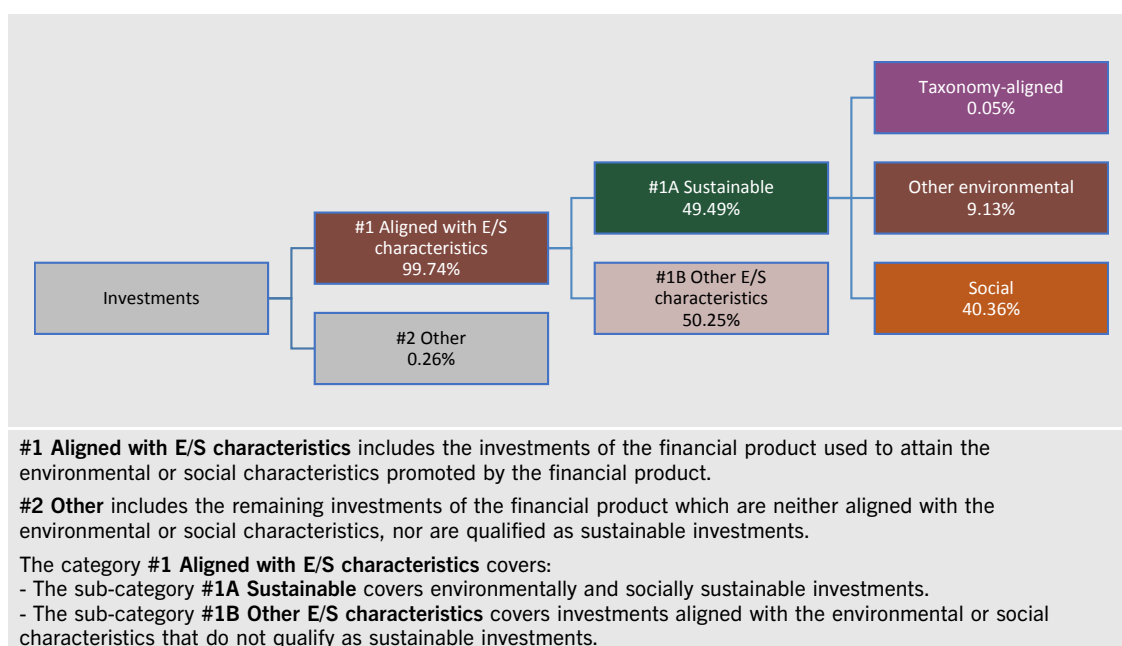
## What was the proportion of sustainability-related investments?

49.49%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 99.74% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.26% invested in Other (#2 Other). 49.49% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by

revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 99.56%                  | 99.74%                  |
| #2 Other                            | 0.44%                   | 0.26%                   |
| #1A Sustainable                     | 52.53%                  | 49.49%                  |
| #1B Other E/S characteristics       | 47.03%                  | 50.25%                  |
| Taxonomy-aligned                    | 0.06%                   | 0.05%                   |
| Other environmental                 | 7.76%                   | 9.13%                   |
| Social                              | 44.77%                  | 40.36%                  |

### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Communication Services | Media & Entertainment                        | 6.39        |
| Consumer Discretionary | Automobiles & Components                     | 0.10        |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 6.46        |
| Consumer Discretionary | Consumer Durables & Apparel                  | 1.95        |
| Consumer Discretionary | Consumer Services                            | 1.13        |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 1.68        |
| Consumer Staples       | Food, Beverage & Tobacco                     | 2.81        |
| Consumer Staples       | Household & Personal Products                | 0.80        |
| Financials             | Banks  | 3.77        |
| Financials             | Financial Services                           | 8.24        |
| Financials             | Insurance                                    | 11.35       |
| Health Care            | Health Care Equipment & Services             | 3.96        |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 7.73        |
| Industrials            | Capital Goods                                | 9.04        |
| Industrials            | Commercial & Professional Services           | 3.95        |
| Industrials            | Transportation                               | 1.81        |
| Information Technology | Semiconductors & Semiconductor Equipment     | 4.29        |
| Information Technology | Software & Services                          | 9.14        |
| Information Technology | Technology Hardware & Equipment              | 10.33       |
| Materials              | Materials                                    | 3.33        |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 1.30        |
| Real Estate            | Real Estate Management & Development         | 0.20        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

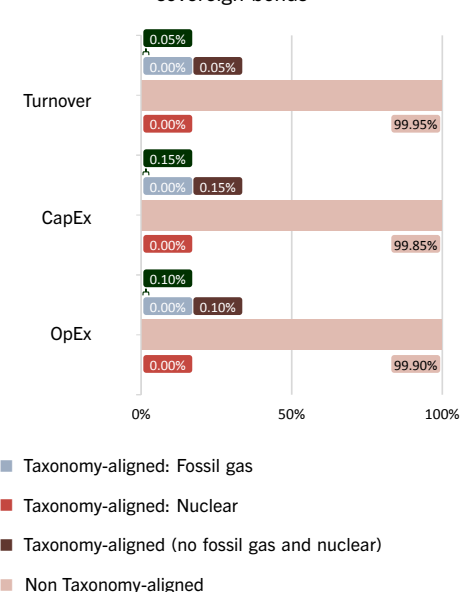
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

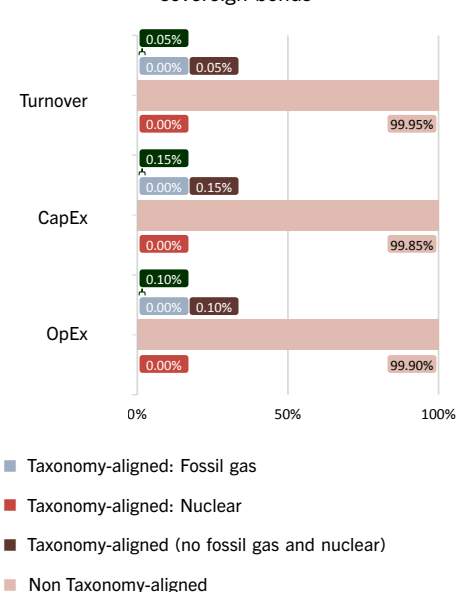
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99.74% 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?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.05%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.06% versus 0.05% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

9.13%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

40.36%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio
- Furthermore, the fund engaged with 21 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Robotics**

Legal entity identifier: **549300SVYNI470IC3C69**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>75.12%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive impact:**  
The fund achieved a positive environmental and/or social impact by investing mainly in companies providing robotic applications, automation solutions or enabling technologies.  
The fund invested mainly in companies whose significant proportion of their activities are related to products and services contributing to sustainable economic growth by improving companies' use of resources, improving the quality of their goods and services, reducing their environmental impact, and helping companies to compensate for the loss of productivity due to population ageing, in particular in the areas of, but not limited to, robotics applications and components, automation, autonomous systems, sensors, microcontrollers, 3D printing, data processing, actuation technology as well as image, motion or voice recognition and other enabling technologies and software, and other relevant economic activities.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

75.12%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.23 against -0.08 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

Note that the fund has been classified Article 8 positive impact during 2024 (previously Article 8 positive tilt).

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.53                |
| Weapons                         | 0.19     | 0.97                |
| Other controversial activities  | 0.00     | 0.84                |
| Eligible:                       | 96.33    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainability.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 36 general assembly meetings out of 36 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 38.89% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 1 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 11 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                   |                 | 01.10.2023 - 30.09.2024                                  |                 | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|-----------------|--|-----------------|--|--|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 79.89%  |                 | 75.12%   |                 | 0.00%  | 51.00%   |
| Overall ESG profile  | Fund ESG score: -0.21<br>Reference index ESG score: -0.40 |                 | Fund ESG score: 0.23<br>Reference index ESG score: -0.08 |                 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund  | Reference Index | Fund   | Reference Index |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%   | 4.15%           | 0.00%  | 3.53%           | (*)  |  |
| <i>Weapons</i>   | 0.23%   | 0.99%           | 0.19%  | 0.97%           | (*)  |  |
| <i>Other controversial activities</i>  | 0.00%   | 1.02%           | 0.00%  | 0.84%           | (*)  |  |
| <i>Eligible (**):</i>  | 99.34%  | 100.00%         | 96.33%   | 100.00%         |  |  |
| <i>Covered (**):</i>   | 100.00%   | 99.48%          | 100.00%  | 99.65%          |  |  |
| Voting rights  |   |                 |  |                 |  |  |
| <i>Voted meetings</i>  | 37  |                 | 36   |                 |  |  |
| <i>Total votable meetings</i>  | 37  |                 | 36   |                 |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                       | 27.03%  |                 | 38.89%   |                 |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                              | 1   |                 | 0  |                 |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                    | 1   |                 | 0  |                 |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                             | 4   |                 | 3  |                 |  |  |

|  |    |    |  |
|--|----|----|--|
| <b>Voting rights</b>   |    |    |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i> | 3  | 1  |  |
| <b>Engagement</b>  | 12 | 11 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 62.11%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 13.01%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-corruption and anti-bribery matters.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Salesforce Inc               | Information Technology | 6.31     | United States of America |
| Taiwan Semiconductor Manufac | Information Technology | 5.62     | Taiwan                   |
| Advanced Micro Devices       | Information Technology | 4.66     | United States of America |
| Nvidia Corp                  | Information Technology | 4.00     | United States of America |
| Infineon Technologies Ag     | Information Technology | 3.88     | Germany                  |
| Siemens Ag-Reg               | Industrials            | 3.49     | Germany                  |
| Workday Inc-Class A          | Information Technology | 3.47     | United States of America |
| Marvell Technology Inc       | Information Technology | 3.40     | United States of America |
| Kla Corp                     | Information Technology | 3.39     | United States of America |
| Alphabet Inc-CI C            | Communication Services | 3.34     | United States of America |
| Asml Holding Nv              | Information Technology | 3.28     | Netherlands              |
| Lam Research Corp            | Information Technology | 3.21     | United States of America |
| Alphabet Inc-CI A            | Communication Services | 2.96     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



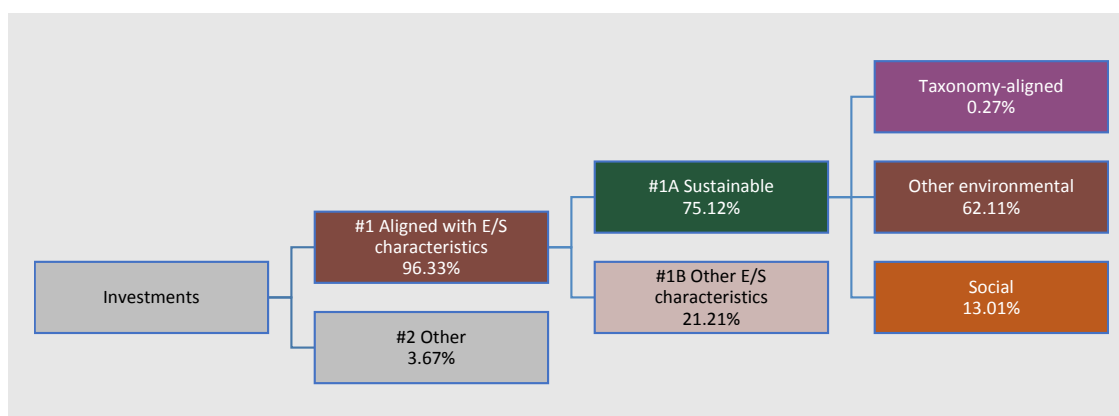
## What was the proportion of sustainability-related investments?

75.12%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 96.33% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.67% invested in Other (#2 Other). 75.12% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 96.82%                  | 96.33%                  |
| #2 Other                            | 3.18%                   | 3.67%                   |
| #1A Sustainable                     | 79.89%                  | 75.12%                  |
| #1B Other E/S characteristics       | 16.93%                  | 21.21%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.27%                   |
| Other environmental                 | 62.49%                  | 62.11%                  |
| Social                              | 17.40%                  | 13.01%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                           | %<br>ASSETS |
|------------------------|--|-------------|
| Communication Services | Media & Entertainment                    | 8.09        |
| Health Care            | Health Care Equipment & Services         | 3.68        |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences | 0.25        |
| Industrials            | Capital Goods                            | 7.83        |
| Industrials            | Commercial & Professional Services       | 0.71        |
| Information Technology | Semiconductors & Semiconductor Equipment | 43.89       |
| Information Technology | Software & Services                      | 28.65       |
| Information Technology | Technology Hardware & Equipment          | 3.22        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

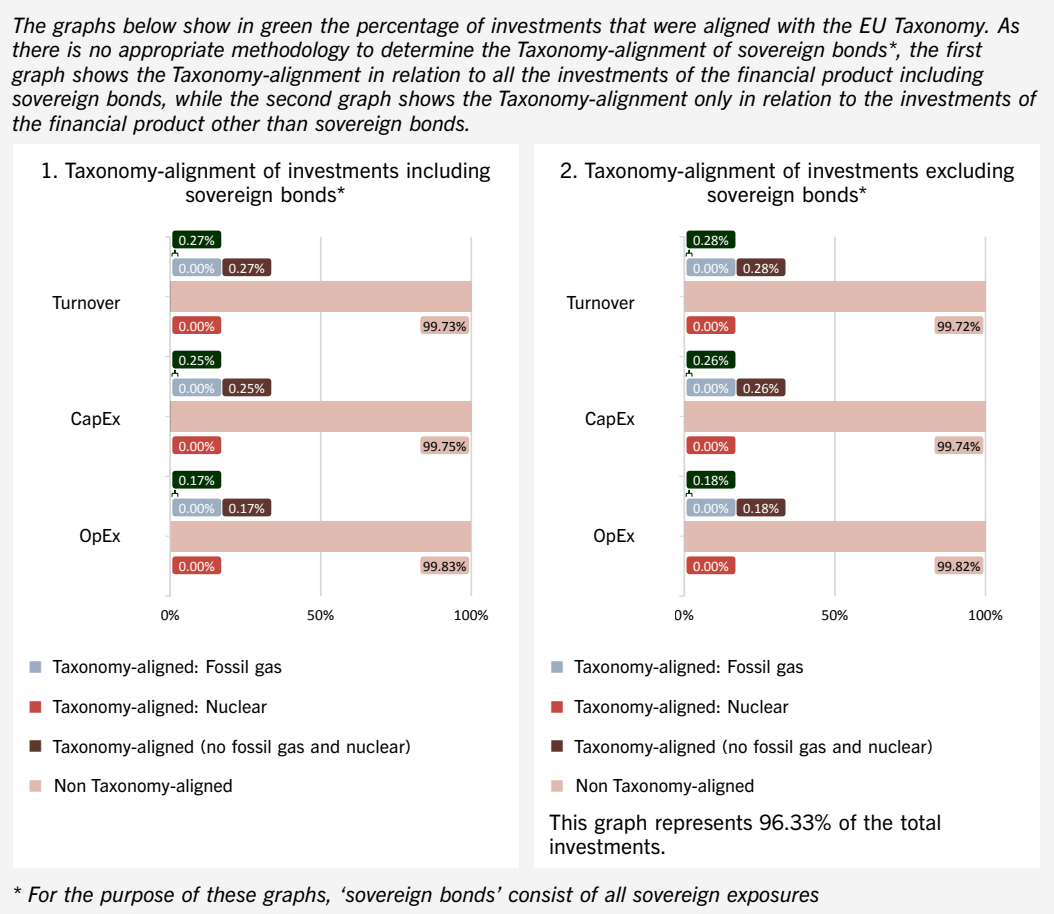


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
  - ☐ Yes:
    - ☐ In fossil gas    ☐ In nuclear energy
  - ☒ No



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

  - Transitional activities: 0.00%
  - Enabling activities: 0.28%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.00% versus 0.27% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

62.11%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

13.01%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities that contribute to sustainable economic growth through automation, robotics systems and enabling technologies (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Thematic Opportunities**

Legal entity identifier: **54930047FQRZRSMWPH67**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>82.22%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive impact:**  
The fund achieved a positive environmental and/or social impact by investing mainly in companies that may benefit from global long-term themes resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.  
The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

## ● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

82.22%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.38 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.46     | 3.53                |
| Weapons                         | 0.10     | 0.97                |
| Other controversial activities  | 0.03     | 0.84                |
| Eligible:                       | 98.27    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 48 general assembly meetings out of 48 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 45.83% of meetings.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 35 out of 53 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 22 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                 | 01.10.2023 - 30.09.2024                                 |                 | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|-----------------|---|-----------------|--|--|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 86.67%  |                 | 82.22%  |                 | 51.00%   | 51.00%   |
| Overall ESG profile  | Fund ESG score: 0.45<br>Reference index ESG score: 0.00 |                 | Fund ESG score: 0.38<br>Reference index ESG score: 0.02 |                 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund  | Reference Index | Fund  | Reference Index |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.42%   | 4.15%           | 0.46%   | 3.53%           | (*)  |  |
| <i>Weapons</i>   | 0.10%   | 0.99%           | 0.10%   | 0.97%           | (*)  |  |
| <i>Other controversial activities</i>  | 0.02%   | 1.02%           | 0.03%   | 0.84%           | (*)  |  |
| <i>Eligible (**):</i>  | 99.35%  | 100.00%         | 98.27%  | 100.00%         |  |  |
| <i>Covered (**):</i>   | 100.00%   | 99.48%          | 100.00%   | 99.65%          |  |  |
| Voting rights  |   |                 |   |                 |  |  |
| <i>Voted meetings</i>  | 54  |                 | 48  |                 |  |  |
| <i>Total votable meetings</i>  | 55  |                 | 48  |                 |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                       | 25.45%  |                 | 45.83%  |                 |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                              | 2   |                 | 4   |                 |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                    | 2   |                 | 4   |                 |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                             | 21  |                 | 53  |                 |  |  |



|  |    |    |  |
|--|----|----|--|
| <b>Voting rights</b>   |    |    |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i> | 16 | 35 |  |
| <b>Engagement</b>  | 22 | 22 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 39.76%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 42.46%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-corruption and anti-bribery matters.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*
- The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Visa Inc-Class A Shares      | Financials             | 3.97     | United States of America |
| Microsoft Corp               | Information Technology | 3.63     | United States of America |
| Thermo Fisher Scientific Inc | Health Care            | 3.57     | United States of America |
| Novo Nordisk A/S-B           | Health Care            | 3.47     | Denmark                  |
| Unitedhealth Group Inc       | Health Care            | 3.37     | United States of America |
| Nextera Energy Inc           | Utilities              | 3.16     | United States of America |
| Nvidia Corp                  | Information Technology | 3.12     | United States of America |
| Alphabet Inc-Cl A            | Communication Services | 3.01     | United States of America |
| Roper Technologies Inc       | Information Technology | 2.93     | United States of America |
| Republic Services Inc        | Industrials            | 2.90     | United States of America |
| Kla Corp                     | Information Technology | 2.83     | United States of America |
| Asml Holding Nv              | Information Technology | 2.72     | Netherlands              |
| Boston Scientific Corp       | Health Care            | 2.54     | United States of America |
| Synopsys Inc                 | Information Technology | 2.51     | United States of America |
| Intuit Inc                   | Information Technology | 2.43     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



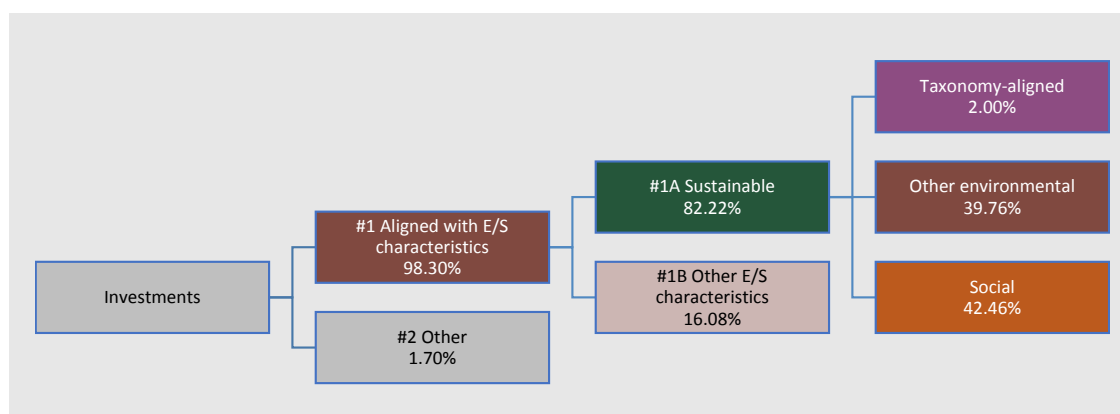
## What was the proportion of sustainability-related investments?

82.22%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 98.30% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.70% invested in Other (#2 Other). 82.22% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 97.56%                  | 98.30%                  |
| #2 Other                            | 2.44%                   | 1.70%                   |
| #1A Sustainable                     | 86.67%                  | 82.22%                  |
| #1B Other E/S characteristics       | 10.89%                  | 16.08%                  |
| Taxonomy-aligned                    | 1.31%                   | 2.00%                   |
| Other environmental                 | 33.33%                  | 39.76%                  |
| Social                              | 53.34%                  | 42.46%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Communication Services | Media & Entertainment                        | 4.43        |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 4.82        |
| Consumer Discretionary | Consumer Durables & Apparel                  | 6.20        |
| Consumer Discretionary | Consumer Services                            | 3.81        |
| Consumer Staples       | Household & Personal Products                | 2.36        |
| Financials             | Banks  | 1.21        |
| Financials             | Financial Services                           | 3.97        |
| Financials             | Insurance                                    | 0.75        |
| Health Care            | Health Care Equipment & Services             | 8.79        |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 9.52        |
| Industrials            | Capital Goods                                | 13.06       |
| Industrials            | Commercial & Professional Services           | 2.90        |
| Information Technology | Semiconductors & Semiconductor Equipment     | 14.84       |
| Information Technology | Software & Services                          | 12.53       |
| Information Technology | Technology Hardware & Equipment              | 1.92        |
| Materials              | Materials                                    | 3.90        |
| Utilities              | Utilities                                    | 3.28        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned

### with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

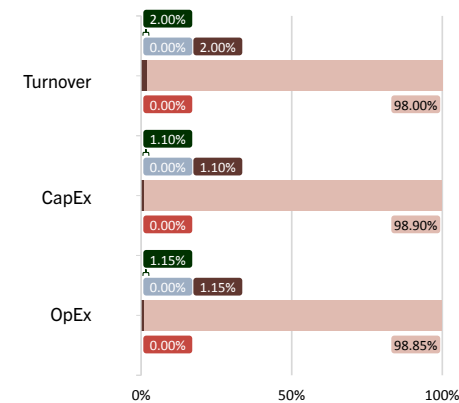
- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

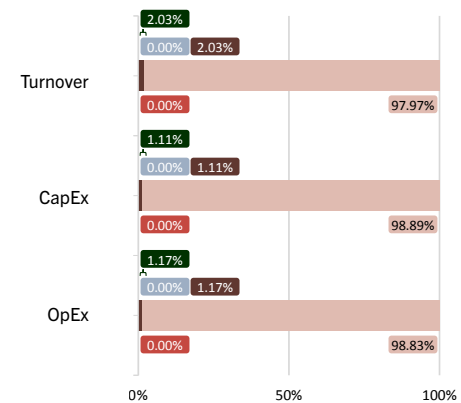
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned

This graph represents 98.30% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.60%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.31% versus 2.00% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

39.76%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

42.46%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities,

nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)

- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### • How did the reference benchmark differ from a broad market index?

Not applicable.

#### • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### • How did this financial product perform compared with the reference benchmark?

Not applicable.

#### • How did this financial product perform compared with the broad market index?

Not applicable.

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Human**

Legal entity identifier: **222100ORR1PU9L15K502**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>72.42%</b> 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive impact:**  
The fund achieved a positive social impact by investing mainly in companies that help individuals to adapt to the demographic and technological shifts that have transformed lives. These companies help individuals to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves.  
The fund invested mainly in companies whose significant proportion of their activities are related to services in education, distance learning, career development, support services, retirement homes, entertainment and other relevant economic activities.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

72.42%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.44 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.53                |
| Weapons                         | 0.00     | 0.97                |
| Other controversial activities  | 0.19     | 0.84                |
| Eligible:                       | 99.28    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 32 general assembly meetings out of 32 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 43.75% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 6 out of 12 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 5 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                 |                 | 01.10.2023 - 30.09.2024                                 |                 | Commitments 01.10.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|-----------------|---|-----------------|--|--|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 76.14%  |                 | 72.42%  |                 | 51.00%   | 51.00%   |
| Overall ESG profile  | Fund ESG score: 0.51<br>Reference index ESG score: 0.00 |                 | Fund ESG score: 0.44<br>Reference index ESG score: 0.02 |                 | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):            | Fund  | Reference Index | Fund  | Reference Index |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%   | 4.15%           | 0.00%   | 3.53%           | (*)  |  |
| <i>Weapons</i>   | 0.00%   | 0.99%           | 0.00%   | 0.97%           | (*)  |  |
| <i>Other controversial activities</i>  | 0.16%   | 1.02%           | 0.19%   | 0.84%           | (*)  |  |
| <i>Eligible (**):</i>  | 99.23%  | 100.00%         | 99.28%  | 100.00%         |  |  |
| <i>Covered (**):</i>   | 95.58%  | 99.48%          | 100.00%   | 99.65%          |  |  |
| Voting rights  |   |                 |   |                 |  |  |
| <i>Voted meetings</i>  | 41  |                 | 32  |                 |  |  |
| <i>Total votable meetings</i>  | 41  |                 | 32  |                 |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                       | 43.90%  |                 | 43.75%  |                 |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                              | 2   |                 | 2   |                 |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                    | 2   |                 | 2   |                 |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                             | 10  |                 | 12  |                 |  |  |

|  |   |   |  |
|--|---|---|--|
| <b>Voting rights</b>   |   |   |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i> | 6 | 6 |  |
| <b>Engagement</b>  | 5 | 5 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 4.68%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 67.73%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-corruption and anti-bribery matters.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*
- The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS     | SECTOR                 | % ASSETS | COUNTRY                  |
|-------------------------|------------------------|----------|--------------------------|
| Welltower Inc           | Real Estate            | 5.13     | United States of America |
| Booking Holdings Inc    | Consumer Discretionary | 5.06     | United States of America |
| Recruit Holdings Co Ltd | Industrials            | 4.92     | Japan                    |
| Relx Plc                | Industrials            | 4.92     | United Kingdom           |
| Netflix Inc             | Communication Services | 4.82     | United States of America |
| Zoetis Inc              | Health Care            | 4.69     | United States of America |
| Intuit Inc              | Information Technology | 4.53     | United States of America |
| Wolters Kluwer          | Industrials            | 4.41     | Netherlands              |
| Unitedhealth Group Inc  | Health Care            | 4.39     | United States of America |
| Compass Group Plc       | Consumer Discretionary | 3.91     | United Kingdom           |
| Idexx Laboratories Inc  | Health Care            | 3.88     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



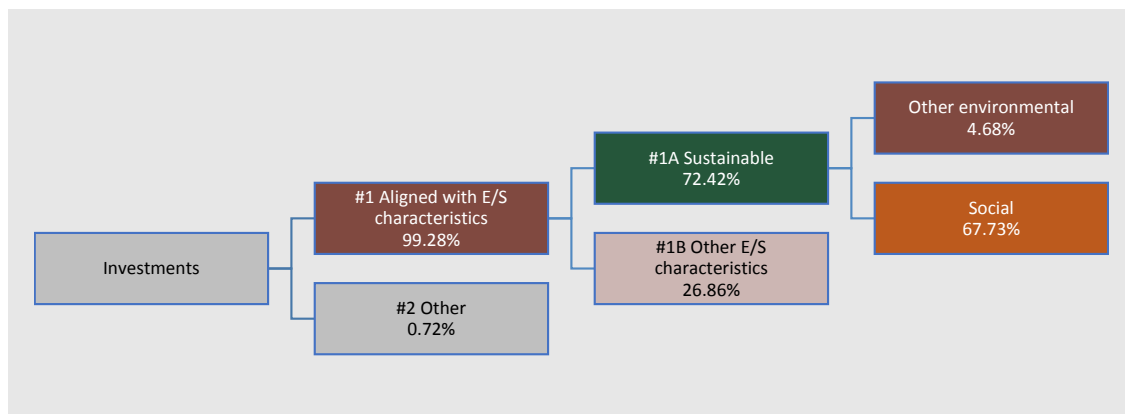
## What was the proportion of sustainability-related investments?

72.42%

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 99.28% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.72% invested in Other (#2 Other). 72.42% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented

policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 97.80%                  | 99.28%                  |
| #2 Other                            | 2.20%                   | 0.72%                   |
| #1A Sustainable                     | 76.14%                  | 72.42%                  |
| #1B Other E/S characteristics       | 21.66%                  | 26.86%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 4.65%                   | 4.68%                   |
| Social                              | 71.49%                  | 67.73%                  |

### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | % ASSETS |
|------------------------|--|----------|
| Communication Services | Media & Entertainment                        | 16.86    |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.28     |
| Consumer Discretionary | Consumer Services                            | 18.75    |
| Financials             | Financial Services                           | 2.73     |
| Health Care            | Health Care Equipment & Services             | 14.76    |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 4.69     |
| Industrials            | Commercial & Professional Services           | 22.87    |
| Information Technology | Software & Services                          | 11.05    |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 7.28     |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

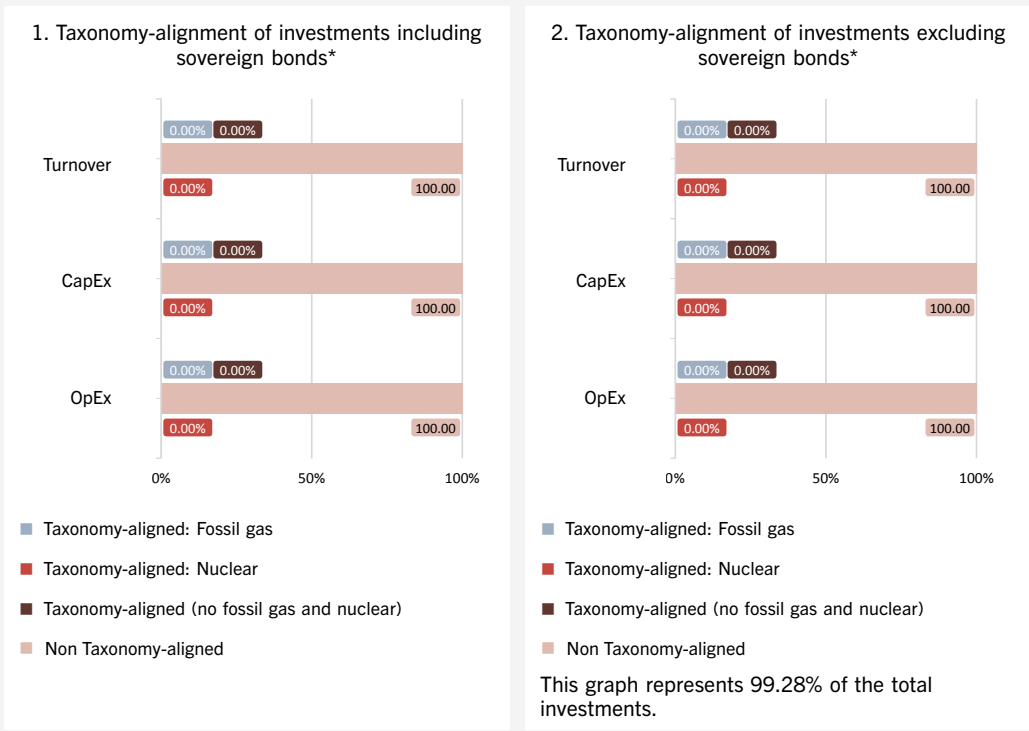
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.68%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the**



**What was the share of socially sustainable investments?**

67.73%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as services in education, distance learning, career development, support services, retirement homes, entertainment and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Positive Change**

Legal entity identifier: **213800S7IB4ML8TXCN91**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>55.95%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Best-in-class / best effort:**  
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The MSCI AC World index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Improving impact:**  
The fund achieved a positive environmental and social impact through improving alignment with globally accepted frameworks or principles.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue thresholds

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 25%                |
| Thermal Coal Power Generation   | 25%                |
| Oil Sands Extraction  | 25%                |
| Shale Energy Extraction   | 25%                |
| Off-shore Arctic Oil & Gas Exploration  | 10%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]  | Excluded           |
| Military Contracting Weapons  | 10%                |
| Small Arms Civilian Customers (Assault Weapons)   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)   | 10%                |
| Small Arms Military/Law Enforcement Customers   | 25%                |
| Small Arms Key Components   | 25%                |
| <b>Addictive Products</b>   |                    |
| Tobacco Products Production   | 10%                |
| Adult Entertainment Production  | 10%                |
| Gambling Operations   | 10%                |
| <b>Company Exclusions based on Breaches of International Norms</b>  |                    |
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded           |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

55.95%

- **Extent of alignment with SDGs**

The compartment used a proprietary systematic indicator based on natural language processing technology to estimate the alignment of the products and services of each issuer to all relevant SDGs. The output of this indicator is provided in strategy level reporting documentation.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 2.62     | 3.53                |
| Weapons                         | 0.20     | 0.97                |
| Other controversial activities  | 0.00     | 0.84                |
| Eligible:                       | 99.45    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 48 general assembly meetings out of 48 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 39.58% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 15 out of 31 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 18 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 |                        | 01.10.2023 - 30.09.2024 |                        | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|------------------------|-------------------------|------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 46.59%                  |                        | 55.95%                  |                        | 5.00%                               | 20.00%                              |
| Extent of alignment with SDGs  | (*)                     |                        | (*)                     |                        |                                     |                                     |
| Reduction of the investment universe based on ESG factors  | Yes                     |                        | Yes                     |                        | 20.00%                              | 20.00%                              |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b>     | <b>Fund</b>             | <b>Reference Index</b> | <b>Fund</b>             | <b>Reference Index</b> |                                     |                                     |
| <i>Fossil fuels and nuclear energy</i>   | 2.69%                   | 4.15%                  | 2.62%                   | 3.53%                  | (**)                                |                                     |
| <i>Weapons</i>   | 0.15%                   | 0.99%                  | 0.20%                   | 0.97%                  | (**)                                |                                     |
| <i>Other controversial activities</i>  | 0.00%                   | 1.02%                  | 0.00%                   | 0.84%                  | (**)                                |                                     |
| <i>Eligible (**):</i>  | 98.58%                  | 100.00%                | 99.45%                  | 100.00%                |                                     |                                     |
| <i>Covered (**):</i>   | 100.00%                 | 99.48%                 | 100.00%                 | 99.65%                 |                                     |                                     |
| <b>Voting rights</b>   |                         |                        |                         |                        |                                     |                                     |
| <i>Voted meetings</i>  | 47                      |                        | 48                      |                        |                                     |                                     |
| <i>Total votable meetings</i>  | 47                      |                        | 48                      |                        |                                     |                                     |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                       | 25.53%                  |                        | 39.58%                  |                        |                                     |                                     |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                              | 2                       |                        | 2                       |                        |                                     |                                     |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                    | 2                       |                        | 2                       |                        |                                     |                                     |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                             | 23                      |                        | 31                      |                        |                                     |                                     |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>                   | 19                      |                        | 15                      |                        |                                     |                                     |
| <b>Engagement</b>  | 20                      |                        | 18                      |                        |                                     |                                     |

(\*) The fund used a proprietary indicator based on natural language processing to provide a systematic and independent assessment of the alignment of the products and services of each issuer to all relevant SDGs. Individual issuer outputs were combined, on a sector relative basis, to provide a portfolio assessment of SDG alignment – showing aggregate positive, negative and average alignment to the 14 relevant SDGs. Portfolio level SDG alignment is shown on a quarterly basis in the compartment reporting documentation. Due to the detail provided, SDG alignment is not suitable to be shown in this document.

(\*\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 31.51%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 24.44%.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS   | SECTOR                 | % ASSETS | COUNTRY                  |
|-----------------------|------------------------|----------|--------------------------|
| Microsoft Corp        | Information Technology | 5.76     | United States of America |
| Republic Services Inc | Industrials            | 4.67     | United States of America |
| Hca Healthcare Inc    | Health Care            | 4.58     | United States of America |
| Alphabet Inc-CI A     | Communication Services | 4.30     | United States of America |
| Asml Holding Nv       | Information Technology | 3.97     | Netherlands              |
| Linde Plc             | Materials              | 3.77     | United States of America |

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Intuit Inc                   | Information Technology | 3.60     | United States of America |
| Cooper Cos Inc/The           | Health Care            | 2.98     | United States of America |
| P G & E Corp                 | Utilities              | 2.97     | United States of America |
| Synopsys Inc                 | Information Technology | 2.96     | United States of America |
| Intercontinental Exchange In | Financials             | 2.80     | United States of America |
| Baker Hughes Co              | Energy                 | 2.75     | United States of America |
| Legrand Sa                   | Industrials            | 2.53     | France                   |
| Infineon Technologies Ag     | Information Technology | 2.52     | Germany                  |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



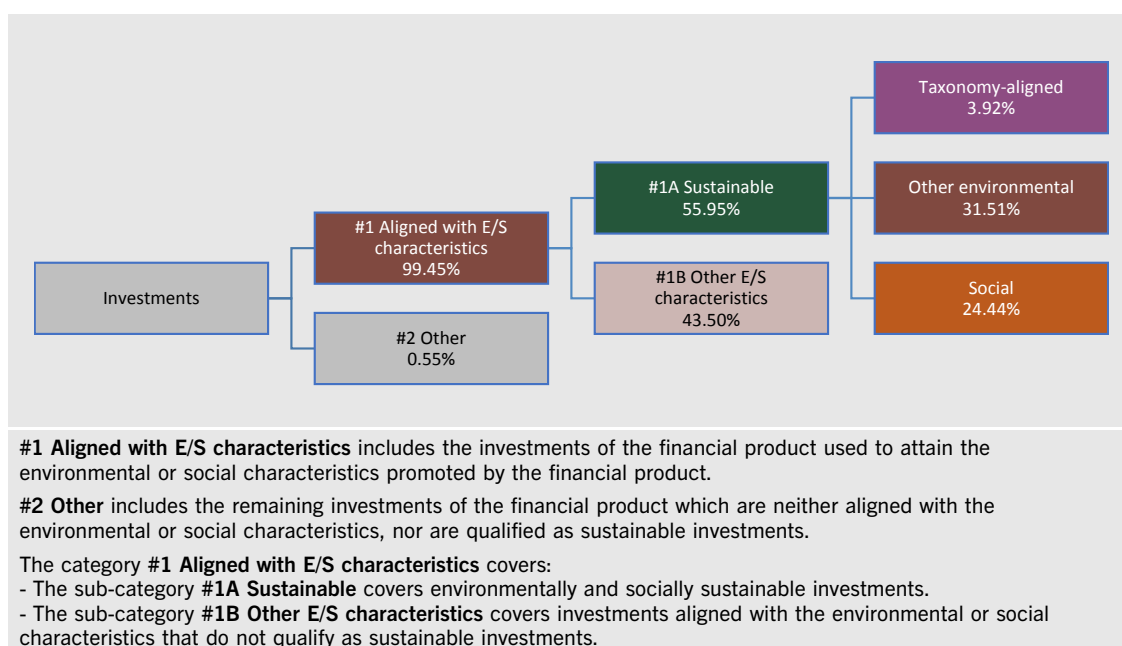
## What was the proportion of sustainability-related investments?

55.95%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 99.45% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.55% invested in Other (#2 Other). 55.95% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by

revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 98.58%                  | 99.45%                  |
| #2 Other                            | 1.42%                   | 0.55%                   |
| #1A Sustainable                     | 46.59%                  | 55.95%                  |
| #1B Other E/S characteristics       | 51.99%                  | 43.50%                  |
| Taxonomy-aligned                    | 2.38%                   | 3.92%                   |
| Other environmental                 | 27.82%                  | 31.51%                  |
| Social                              | 18.76%                  | 24.44%                  |

● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                                  | SECTOR LEVEL 4                        | %<br>ASSETS |
|------------------------|---|---------------------------------------|-------------|
| Communication Services | Media & Entertainment                           |                                       | 5.61        |
| Consumer Discretionary | Automobiles & Components                        |                                       | 1.88        |
| Consumer Discretionary | Consumer Discretionary<br>Distribution & Retail |                                       | 1.29        |
| Consumer Discretionary | Consumer Durables & Apparel                     |                                       | 0.63        |
| Consumer Staples       | Consumer Staples Distribution &<br>Retail       |                                       | 2.87        |
| Consumer Staples       | Food, Beverage & Tobacco                        |                                       | 2.11        |
| Energy                 | Energy  | Oil & Gas Equipment & Services        | 2.75        |
| Energy                 | Energy  | Oil & Gas Storage &<br>Transportation | 1.89        |
| Financials             | Banks   |                                       | 6.87        |
| Financials             | Financial Services                              |                                       | 2.80        |
| Financials             | Insurance                                       |                                       | 0.96        |
| Health Care            | Health Care Equipment &<br>Services             |                                       | 9.41        |
| Health Care            | Pharmaceuticals, Biotech & Life<br>Sciences     |                                       | 3.28        |
| Industrials            | Capital Goods                                   |                                       | 14.14       |
| Industrials            | Commercial & Professional<br>Services           |                                       | 6.05        |
| Information Technology | Semiconductors &<br>Semiconductor Equipment     |                                       | 7.38        |
| Information Technology | Software & Services                             |                                       | 15.99       |
| Information Technology | Technology Hardware &<br>Equipment              |                                       | 1.30        |
| Materials              | Materials                                       |                                       | 5.45        |
| Utilities              | Utilities                                       |                                       | 6.79        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

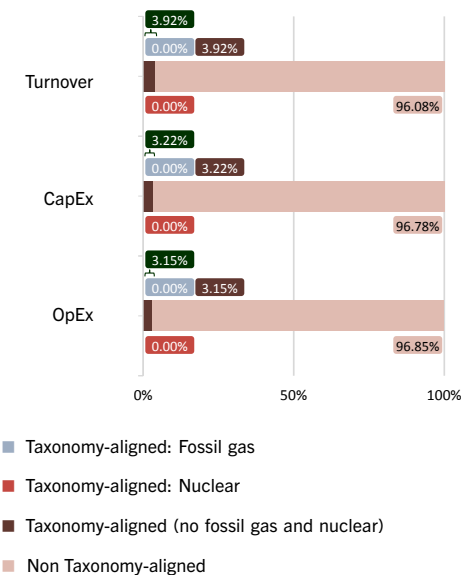
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

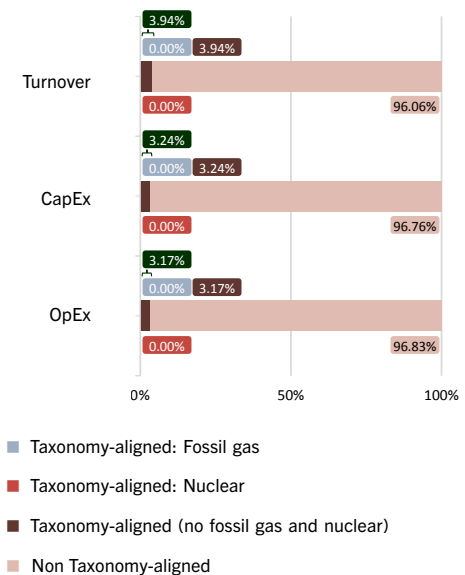
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99.45% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.28%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 2.38% versus 3.92% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

31.51%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

24.44%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 18 companies as of 30.09.2024.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - ReGeneration**

Legal entity identifier: **213800OU5V7XZIMGDV31**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 59.85%</b>                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 <b>sustainable investments with a social objective: 38.27%</b>                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**  
The fund achieved a positive environmental and/or social impact by mainly investing in companies with a low environmental footprint that contribute with their products and services to solving two closely linked environmental challenges: biodiversity and the circular economy.  
No reference index has been designated for the purpose of attaining the sustainable investment objective.  
The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable resources, ecological design, optimized production, biological cycle, smart consumption, waste repurposing and other relevant economic activities.  
Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.



- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 59.85%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 38.27%.

#### ● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.12%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.58 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.01     | 3.53                |
| Weapons                         | 0.03     | 0.97                |
| Other controversial activities  | 0.06     | 0.84                |
| Eligible:                       | 98.12    | 100.00              |
| Covered:                        | 100.00   | 99.65               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 53 general assembly meetings out of 53 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 54.72% of meetings.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 2 out of 5 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 22 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 16.12.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 16.12.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 95.69%                  | 98.12%                  | 80.00%                              | 80.00%                              |

| Sustainability indicators  | 16.12.2022 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 16.12.2022 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 0.59<br>Reference index ESG score: 0.00 |                        | Fund ESG score: 0.58<br>Reference index ESG score: 0.02 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.03%   | 4.15%                  | 0.01%   | 3.53%                  | (*)  |  |
| <i>Weapons</i>   | 0.07%   | 0.99%                  | 0.03%   | 0.97%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.09%   | 1.02%                  | 0.06%   | 0.84%                  | (*)  |  |
| <i>Eligible (**):</i>  | 95.69%  | 100.00%                | 98.12%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 99.72%  | 99.48%                 | 100.00%   | 99.65%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 53  |                        | 53  |                        |  |  |
| <i>Total votable meetings</i>  | 54  |                        | 53  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 44.44%  |                        | 54.72%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 1   |                        | 3   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 1   |                        | 3   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 4   |                        | 5   |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 2   |                        | 2   |                        |  |  |
| <b>Engagement</b>  | 22  |                        | 22  |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------------|------------------------|----------|--------------------------|
| Intuit Inc                   | Information Technology | 3.98     | United States of America |
| Cadence Design Sys Inc       | Information Technology | 3.94     | United States of America |
| Bank Rakyat Indonesia Perser | Financials             | 3.26     | Indonesia                |
| Republic Services Inc        | Industrials            | 3.17     | United States of America |
| Kla Corp                     | Information Technology | 3.14     | United States of America |
| Tetra Tech Inc               | Industrials            | 3.02     | United States of America |
| Copart Inc                   | Industrials            | 3.00     | United States of America |
| Asml Holding Nv              | Information Technology | 2.85     | Netherlands              |
| Equinix Inc                  | Real Estate            | 2.80     | United States of America |
| Nu Holdings Ltd/Cayman Isl-A | Financials             | 2.63     | Brazil                   |
| Ecolab Inc                   | Materials              | 2.54     | United States of America |
| Schneider Electric Se        | Industrials            | 2.38     | France                   |
| Waste Connections Inc        | Industrials            | 2.25     | United States of America |
| Packaging Corp Of America    | Materials              | 2.25     | United States of America |
| Nxp Semiconductors Nv        | Information Technology | 2.24     | China                    |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



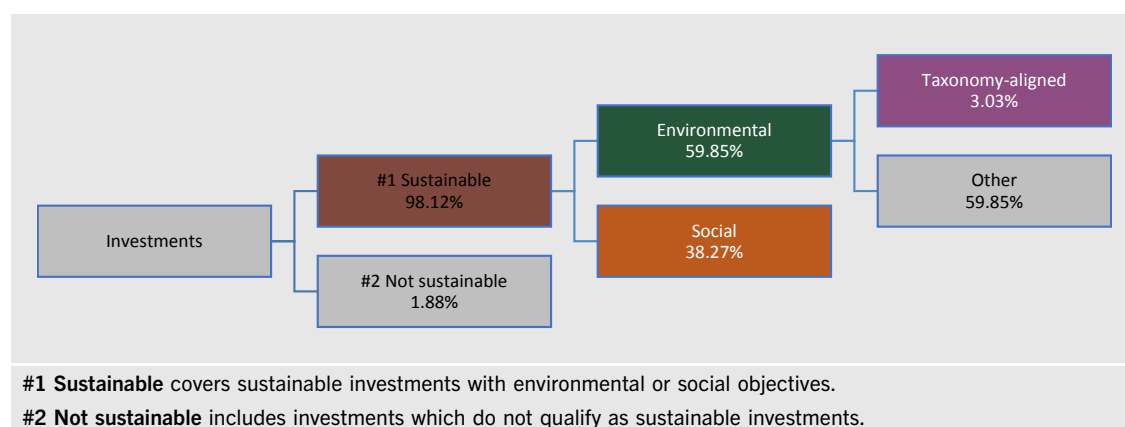
## What was the proportion of sustainability-related investments?

98.12%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund allocated 98.12% of its assets to Sustainable investments (#1 Sustainable) and 1.88% to Not sustainable investments (#2 Not sustainable). 59.85% of its assets is allocated to environmental objectives and 38.27% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation   | 16.12.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 95.69%                  | 98.12%                  |
| #2 Not sustainable | 4.31%                   | 1.88%                   |
| Environmental      | 58.69%                  | 59.85%                  |
| Social             | 37.00%                  | 38.27%                  |
| Taxonomy-aligned   | 3.33%                   | 3.03%                   |
| Other              | 58.69%                  | 59.85%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                               | %<br>ASSETS |
|------------------------|--|-------------|
| Consumer Discretionary | Consumer Durables & Apparel                  | 1.23        |
| Consumer Discretionary | Consumer Services                            | 1.46        |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 0.76        |
| Financials             | Banks  | 5.88        |
| Financials             | Financial Services                           | 0.77        |
| Health Care            | Health Care Equipment & Services             | 1.55        |
| Health Care            | Pharmaceuticals, Biotech & Life Sciences     | 3.20        |
| Industrials            | Capital Goods                                | 11.37       |
| Industrials            | Commercial & Professional Services           | 14.44       |
| Information Technology | Semiconductors & Semiconductor Equipment     | 15.43       |
| Information Technology | Software & Services                          | 19.26       |
| Information Technology | Technology Hardware & Equipment              | 1.79        |
| Materials              | Materials                                    | 15.46       |
| Real Estate            | Equity Real Estate Investment Trusts (Reits) | 4.54        |
| Utilities              | Utilities                                    | 0.97        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

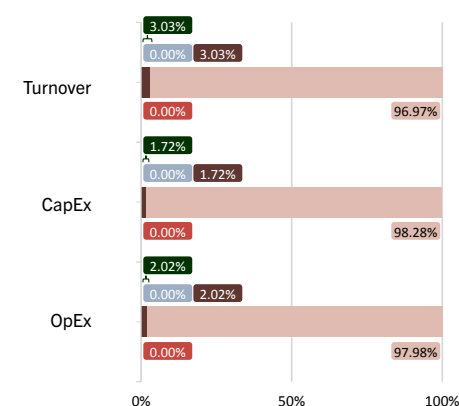
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

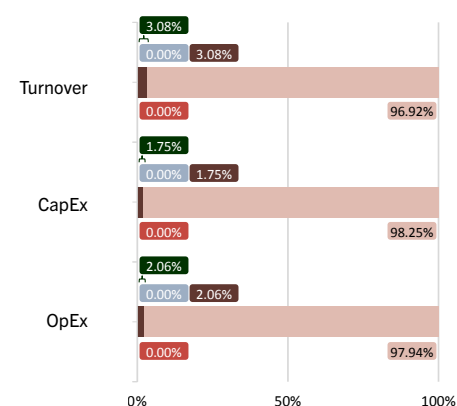
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



☐ Taxonomy-aligned: Fossil gas  
☐ Taxonomy-aligned: Nuclear  
☐ Taxonomy-aligned (no fossil gas and nuclear)  
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



☐ Taxonomy-aligned: Fossil gas  
☐ Taxonomy-aligned: Nuclear  
☐ Taxonomy-aligned (no fossil gas and nuclear)  
☐ Non Taxonomy-aligned

This graph represents 98.12% 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?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 1.27%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.33% versus 3.03% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

59.85%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

38.27%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable resources, ecological design, optimized production, biological cycle, smart consumption, waste repurposing and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2024.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

### • How did the reference benchmark differ from a broad market index?

Not applicable.

### • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### • How did this financial product perform compared with the reference benchmark?

Not applicable.

### • How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - China Environmental Opportunities**

Legal entity identifier: **2138005SU67AUB1RXC79**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes  | <input type="checkbox"/> <input checked="" type="radio"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 77.79%</b>                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 <b>sustainable investments with a social objective: 17.99%</b>                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**  
This fund achieved a positive environmental and/or social impact by investing mainly in Chinese companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.  
No reference index has been designated for the purpose of attaining the sustainable investment objective.  
The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, green transportation, industrial decarbonization, resource efficiency, environmental protection.  
Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity  | Revenue thresholds |
|---|--------------------|
| <b>Energy</b>   |                    |
| Thermal Coal Extraction   | 10%                |
| Thermal Coal Power Generation                                     | 10%                |
| Oil & Gas Production  | 10%                |
| Oil Sands Extraction  | 10%                |
| Shale Energy Extraction   | 10%                |
| Off-shore Arctic Oil & Gas Exploration                            | 10%                |
| Nuclear Power Generation  | 50%                |
| <b>Weapons</b>  |                    |
| Production of controversial weapons[1]                            | Excluded           |
| Production of nuclear weapons from countries signatory to the NPT | Excluded           |
| Military Contracting Weapons                                      | 10%                |
| Military Contracting Weapon-Related Products and/or Services      | 10%                |
| Small Arms Civilian Customers (Assault Weapons)                   | 10%                |
| Small Arms Civilian Customers (Non-Assault Weapons)               | 10%                |
| Small Arms Military/Law Enforcement Customers                     | 10%                |
| Small Arms Key Components   | 10%                |
| <b>Addictive Products</b>   |                    |
| Alcoholic Beverages Production                                    | 10%                |
| Tobacco Products Production                                       | 10%                |
| Adult Entertainment Production                                    | 10%                |
| Gambling Operations   | 10%                |
| Gambling Specialised Equipment                                    | 10%                |
| <b>Agriculture</b>  |                    |
| Genetically Modified Plants and Seeds Development                 | 10%                |
| Genetically Modified Plants and Seeds Growth                      | 10%                |
| Pesticides Production   | 10%                |
| Pesticides Retail   | 10%                |
| Palm Oil Production and Distribution                              | 10%                |

**Company Exclusions based on Breaches of International Norms**

|   |             |
|---|-------------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded    |
| High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises                   | Excluded[2] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 77.79%.

#### Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 17.99%.

#### ● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

95.78%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.60 against 0.09 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | 3.25                |
| Weapons                         | 0.00     | 0.25                |
| Other controversial activities  | 0.04     | 0.01                |
| Eligible:                       | 95.78    | 100.00              |
| Covered:                        | 98.42    | 99.82               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 86 general assembly meetings out of 86 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 40.70% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 2 out of 2 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 2 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 31.03.2023 - 30.09.2023 | 01.10.2023 - 30.09.2024 | Commitments 31.03.2023 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|-------------------------|-------------------------------------|-------------------------------------|
| The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR | 96.76%                  | 95.78%                  | 80.00%                              | 80.00%                              |

| Sustainability indicators  | 31.03.2023 - 30.09.2023                                 |                        | 01.10.2023 - 30.09.2024                                 |                        | Commitments 31.03.2023 - 30.09.2023                  | Commitments 01.10.2023 - 30.09.2024                  |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 0.57<br>Reference index ESG score: 0.13 |                        | Fund ESG score: 0.60<br>Reference index ESG score: 0.09 |                        | Higher fund's score than that of the reference index | Higher fund's score than that of the reference index |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%   | 2.31%                  | 0.00%   | 3.25%                  | (*)  |  |
| <i>Weapons</i>   | 0.00%   | 0.15%                  | 0.00%   | 0.25%                  | (*)  |  |
| <i>Other controversial activities</i>  | 0.02%   | 0.01%                  | 0.04%   | 0.01%                  | (*)  |  |
| <i>Eligible (**):</i>  | 96.76%  | 100.00%                | 95.78%  | 100.00%                |  |  |
| <i>Covered (**):</i>   | 90.21%  | 99.97%                 | 98.42%  | 99.82%                 |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 8   |                        | 86  |                        |  |  |
| <i>Total votable meetings</i>  | 8   |                        | 86  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 50.00%  |                        | 40.70%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 0   |                        | 0   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 0   |                        | 0   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 0   |                        | 2   |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 0   |                        | 2   |                        |  |  |
| <b>Engagement</b>  | 2   |                        | 2   |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in



the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS          | SECTOR                 | % ASSETS | COUNTRY |
|------------------------------|------------------------|----------|---------|
| Beijing-Shanghai High Spe-A  | Industrials            | 5.12     | China   |
| Nari Technology Co Ltd-A     | Industrials            | 5.09     | China   |
| Haier Smart Home Co Ltd-A    | Consumer Discretionary | 4.22     | China   |
| Infore Environment Technol-A | Industrials            | 4.01     | China   |
| Hangzhou First Applied Mat-A | Information Technology | 4.01     | China   |
| Byd Co Ltd -A                | Consumer Discretionary | 3.67     | China   |
| Delta Electronics Inc        | Information Technology | 3.65     | Taiwan  |
| Contemporary Amperex Techn-A | Industrials            | 3.47     | China   |
| Flat Glass Group Co Ltd-H    | Information Technology | 3.40     | China   |
| Supcon Technology Co Ltd-A   | Information Technology | 3.32     | China   |
| Beijing Huafeng Test & Con-A | Information Technology | 3.21     | China   |
| Goneo Group Co Ltd-A         | Industrials            | 3.17     | China   |
| Shandong Sinocera Function-A | Materials              | 2.85     | China   |
| Xinyi Energy Holdings Ltd    | Utilities              | 2.74     | China   |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



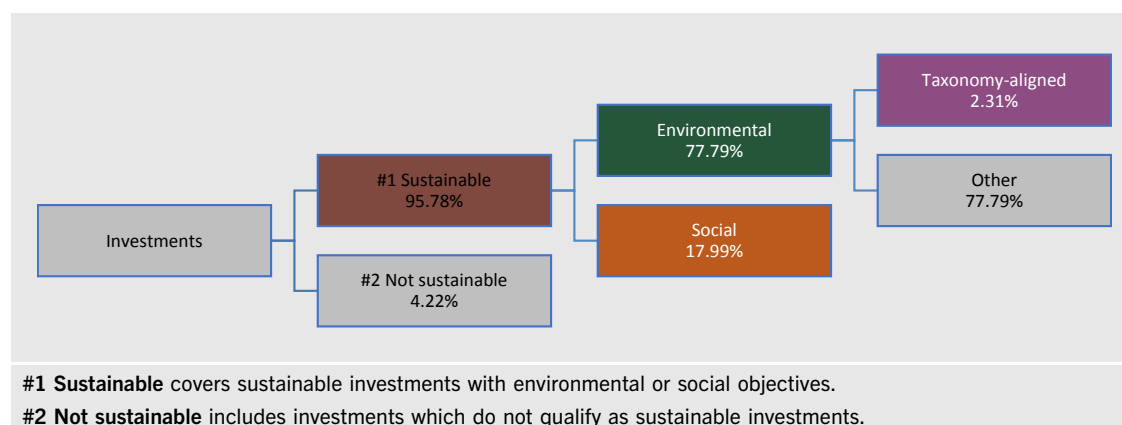
## What was the proportion of sustainability-related investments?

95.78%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund allocated 95.78% of its assets to Sustainable investments (#1 Sustainable) and 4.22% to Not sustainable investments (#2 Not sustainable). 77.79% of its assets is allocated to environmental objectives and 17.99% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented

policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation   | 31.03.2023 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|--------------------|-------------------------|-------------------------|
| #1 Sustainable     | 96.76%                  | 95.78%                  |
| #2 Not sustainable | 3.24%                   | 4.22%                   |
| Environmental      | 78.93%                  | 77.79%                  |
| Social             | 17.84%                  | 17.99%                  |
| Taxonomy-aligned   | 1.48%                   | 2.31%                   |
| Other              | 78.93%                  | 77.79%                  |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                           | % ASSETS |
|------------------------|--|----------|
| Consumer Discretionary | Automobiles & Components                 | 3.67     |
| Consumer Discretionary | Consumer Durables & Apparel              | 4.33     |
| Health Care            | Health Care Equipment & Services         | 1.22     |
| Industrials            | Capital Goods                            | 34.10    |
| Industrials            | Commercial & Professional Services       | 1.70     |
| Industrials            | Transportation                           | 5.12     |
| Information Technology | Semiconductors & Semiconductor Equipment | 15.92    |
| Information Technology | Software & Services                      | 6.39     |
| Information Technology | Technology Hardware & Equipment          | 12.30    |
| Materials              | Materials                                | 5.08     |
| Utilities              | Utilities                                | 5.95     |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

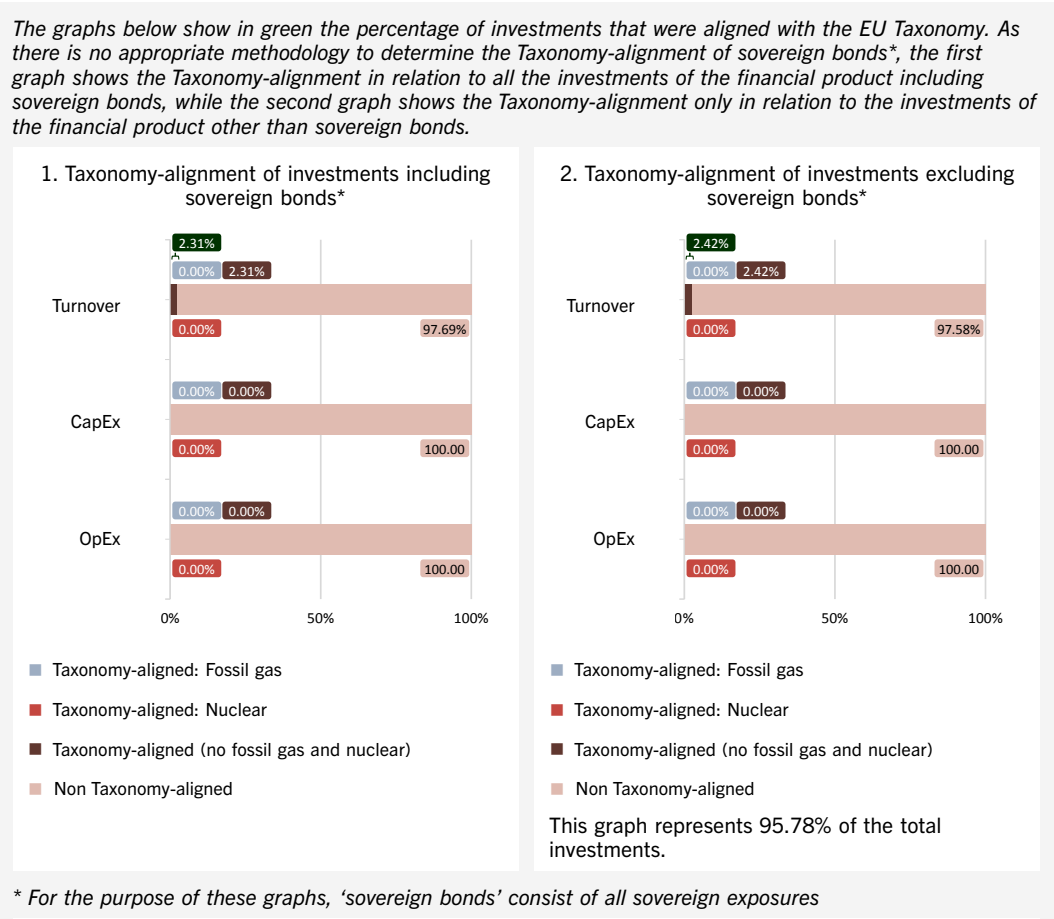
Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
- The share of investments made in:
- Transitional activities: 0.00%
  - Enabling activities: 0.00%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.48% versus 2.31% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

77.79%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

17.99%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable energy, green transportation, industrial decarbonization, resource efficiency, environmental protection (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 2 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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28.03.2024 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Quest AI-Driven Global Equities**

Legal entity identifier: **391200SLZ7AH7WTKMU11**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |   |  |
|---|--|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes |  | <input checked="" type="radio"/> <input type="radio"/> No |  |
| <input type="checkbox"/>  | It made <b>sustainable investments with an environmental objective</b> : ____%   | <input checked="" type="checkbox"/>                       | It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>44.62%</b> of sustainable investments |
|   | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/>                       | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
|   | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/>                       | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|   |  | <input checked="" type="checkbox"/>                       | with a social objective  |
| <input type="checkbox"/>  | It made <b>sustainable investments with a social objective</b> : ____%   | <input type="checkbox"/>                                  | It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Positive tilt:  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |



**Company Exclusions based on Controversial Activities and Revenue thresholds**

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

**Company Exclusions based on Breaches of International Norms**

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.98 against 7.95 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 3.84     | 3.45                |
| Weapons                         | 0.29     | 1.03                |
| Other controversial activities  | 0.10     | 0.88                |
| Eligible:                       | 99.60    | 100.00              |
| Covered:                        | 99.66    | 99.66               |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 190 general assembly meetings out of 197 votable meetings (96.45%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 41.62% of meetings.

In respect to Environmental and/or Social issues we voted for 43 out of 47 management resolutions and for 41 out of 67 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 63 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Not applicable.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
  - Natural Capital Management
- Such investments represented 17.21%.

#### Social

- Healthy Life
  - Water, Sanitation & Housing
  - Education & Economic Empowerment
  - Security & Connectivity
- Such investments represented 27.40%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

#### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28.03.2024 - 30.09.2024

| LARGEST INVESTMENTS        | SECTOR                 | % ASSETS | COUNTRY                  |
|----------------------------|------------------------|----------|--------------------------|
| Apple Inc                  | Information Technology | 4.86     | United States of America |
| Microsoft Corp             | Information Technology | 4.80     | United States of America |
| Nvidia Corp                | Information Technology | 4.29     | United States of America |
| Amazon.Com Inc             | Consumer Discretionary | 2.47     | United States of America |
| Meta Platforms Inc-Class A | Communication Services | 1.67     | United States of America |
| Alphabet Inc-Cl A          | Communication Services | 1.57     | United States of America |
| Eli Lilly & Co             | Health Care            | 1.43     | United States of America |

| LARGEST INVESTMENTS    | SECTOR                 | % ASSETS | COUNTRY                  |
|------------------------|------------------------|----------|--------------------------|
| Alphabet Inc-CI C      | Communication Services | 1.27     | United States of America |
| Walmart Inc            | Consumer Staples       | 1.26     | United States of America |
| Unitedhealth Group Inc | Health Care            | 1.19     | United States of America |
| Chevron Corp           | Energy                 | 0.99     | United States of America |
| Home Depot Inc         | Consumer Discretionary | 0.86     | United States of America |
| Exxon Mobil Corp       | Energy                 | 0.85     | United States of America |
| Tesla Inc              | Consumer Discretionary | 0.85     | United States of America |
| Mastercard Inc - A     | Financials             | 0.83     | United States of America |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



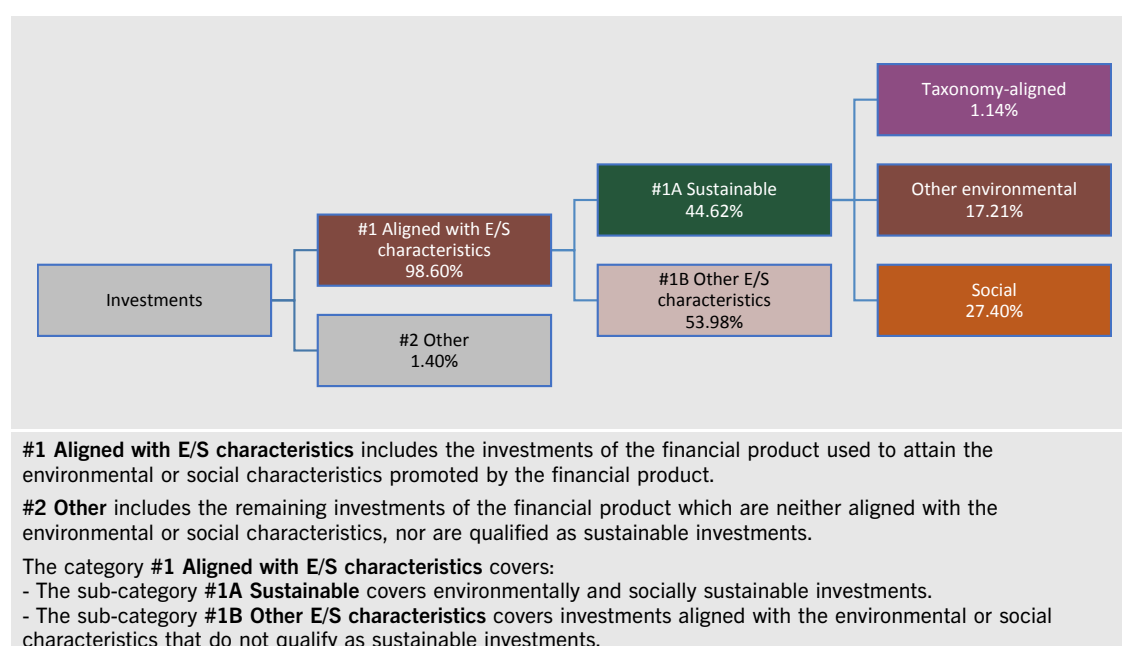
## What was the proportion of sustainability-related investments?

44.62%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 98.60% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.40% invested in Other (#2 Other). 44.62% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by

revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 2                                  | SECTOR LEVEL 4                        | %<br>ASSETS |
|------------------------|---|---------------------------------------|-------------|
| Communication Services | Media & Entertainment                           |                                       | 5.98        |
| Communication Services | Telecommunication Services                      |                                       | 1.36        |
| Consumer Discretionary | Automobiles & Components                        |                                       | 2.13        |
| Consumer Discretionary | Consumer Discretionary<br>Distribution & Retail |                                       | 4.65        |
| Consumer Discretionary | Consumer Durables & Apparel                     |                                       | 1.70        |
| Consumer Discretionary | Consumer Services                               |                                       | 1.90        |
| Consumer Staples       | Consumer Staples Distribution &<br>Retail       |                                       | 2.72        |
| Consumer Staples       | Food, Beverage & Tobacco                        |                                       | 1.78        |
| Consumer Staples       | Household & Personal Products                   |                                       | 0.76        |
| Energy                 | Energy  | Integrated Oil & Gas                  | 2.98        |
| Energy                 | Energy  | Oil & Gas Equipment & Services        | 0.11        |
| Energy                 | Energy  | Oil & Gas Exploration &<br>Production | 0.01        |
| Energy                 | Energy  | Oil & Gas Refining & Marketing        | 0.31        |
| Energy                 | Energy  | Oil & Gas Storage &<br>Transportation | 1.51        |
| Financials             | Banks   |                                       | 4.49        |
| Financials             | Financial Services                              |                                       | 6.12        |
| Financials             | Insurance                                       |                                       | 3.97        |
| Health Care            | Health Care Equipment &<br>Services             |                                       | 4.48        |
| Health Care            | Pharmaceuticals, Biotech & Life<br>Sciences     |                                       | 8.37        |
| Industrials            | Capital Goods                                   |                                       | 6.49        |
| Industrials            | Commercial & Professional<br>Services           |                                       | 2.05        |
| Industrials            | Transportation                                  |                                       | 1.94        |
| Information Technology | Semiconductors &<br>Semiconductor Equipment     |                                       | 8.94        |
| Information Technology | Software & Services                             |                                       | 8.67        |
| Information Technology | Technology Hardware &<br>Equipment              |                                       | 7.00        |
| Materials              | Materials                                       |                                       | 4.03        |
| Real Estate            | Equity Real Estate Investment<br>Trusts (Reits) |                                       | 1.43        |
| Real Estate            | Real Estate Management &<br>Development         |                                       | 0.40        |
| Utilities              | Utilities                                       |                                       | 2.33        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

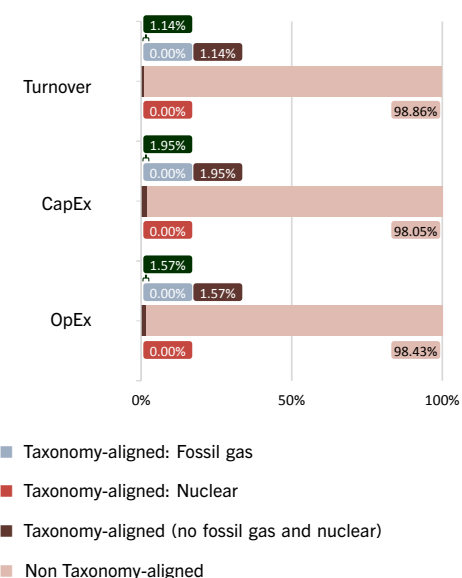
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

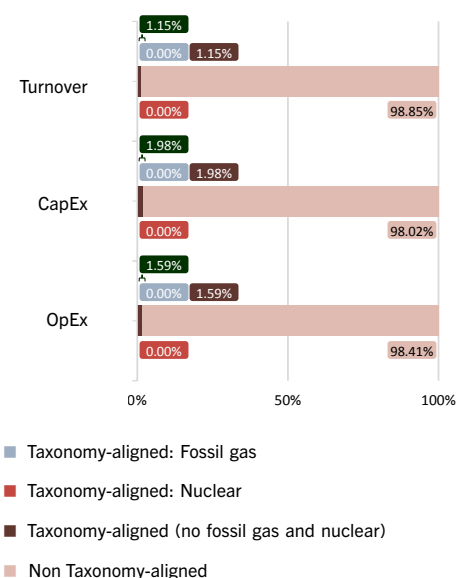
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 98.60% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.03%
- Enabling activities: 0.83%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

17.21%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

27.40%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons



- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 63 companies as of 30.09.2024.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

### ● How did the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Multi Asset Global Opportunities**

Legal entity identifier: **549300Y6STSCWOUIIU46**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>34.88%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment universe.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams at Pictet Asset Management, with the support of a central ESG team.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund’s weighted average ESG score was better than that of the investment universe.

The fund’s weighted average ESG score was 5.21 against 5.00 for the investment universe. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 1.45     | N/A                 |
| Weapons                         | 0.09     | N/A                 |
| Other controversial activities  | 0.11     | N/A                 |
| Eligible:                       | 52.50    | N/A                 |
| Covered:                        | 97.25    | N/A                 |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 1388 general assembly meetings out of 1392 votable meetings (99.71%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 42.17% of meetings.

In respect to Environmental and/or Social issues we voted for 130 out of 135 management resolutions and for 264 out of 433 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 246 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023                                     |                        | 01.10.2023 - 30.09.2024                                     |                        | Commitments 01.10.2022 - 30.09.2023                      | Commitments 01.10.2023 - 30.09.2024                      |
|--|---|------------------------|---|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 5.17<br>Investment universe ESG score: 5.00 |                        | Fund ESG score: 5.21<br>Investment universe ESG score: 5.00 |                        | Higher fund's score than that of the investment universe | Higher fund's score than that of the investment universe |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>   | <b>Reference Index</b> | <b>Fund</b>   | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 1.19%   | N/A                    | 1.45%   | N/A                    | (*)  |  |
| <i>Weapons</i>   | 0.11%   | N/A                    | 0.09%   | N/A                    | (*)  |  |
| <i>Other controversial activities</i>  | 0.14%   | N/A                    | 0.11%   | N/A                    | (*)  |  |
| <i>Eligible (**):</i>  | 41.99%  | N/A                    | 52.50%  | N/A                    |  |  |
| <i>Covered (**):</i>   | 97.33%  | N/A                    | 97.25%  | N/A                    |  |  |
| <b>Voting rights</b>   |   |                        |   |                        |  |  |
| <i>Voted meetings</i>  | 1370  |                        | 1388  |                        |  |  |
| <i>Total votable meetings</i>  | 1385  |                        | 1392  |                        |  |  |
| <i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>                   | 38.63%  |                        | 42.17%  |                        |  |  |
| <i>Total management resolutions - categorized as Environmental and/or Social issues</i>                          | 105   |                        | 135   |                        |  |  |
| <i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>                | 102   |                        | 130   |                        |  |  |
| <i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>                         | 402   |                        | 433   |                        |  |  |
| <i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>               | 271   |                        | 264   |                        |  |  |
| <b>Engagement</b>  | 284   |                        | 246   |                        |  |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

## Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 21.18%.

## Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 13.70%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

| LARGEST INVESTMENTS                   | SECTOR     | % ASSETS | COUNTRY                  |
|---------------------------------------|------------|----------|--------------------------|
| European Union 2% 04.10.2027 Sr       | Government | 4.18     | European Union           |
| European Union 0% 04.10.2028 Sr       | Government | 3.25     | European Union           |
| European Union 0% 04.07.2031 Sr       | Government | 3.01     | European Union           |
| European Union 0.4% 04.02.2037 Sr     | Government | 2.36     | European Union           |
| Tsy Infl 1x N/B 2.375% 15.10.2028 Uns | Government | 2.10     | United States of America |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024



| LARGEST INVESTMENTS                   | SECTOR                 | % ASSETS | COUNTRY                  |
|---------------------------------------|------------------------|----------|--------------------------|
| Bots Zero% 14.11.2024 Uns             | Government             | 1.54     | Italy                    |
| European Union 0% 06.07.2026 Sr       | Government             | 1.49     | European Union           |
| European Union 2.875% 06.12.2027 Sr   | Government             | 1.43     | European Union           |
| Microsoft Corp                        | Information Technology | 1.36     | United States of America |
| Tsy Infl lx N/B 1.75% 15.01.2034 Uns  | Government             | 1.35     | United States of America |
| Btp Italia 1.6% 22.11.2028 Sr         | Government             | 1.23     | Italy                    |
| Apple Inc                             | Information Technology | 1.23     | United States of America |
| Nvidia Corp                           | Information Technology | 1.05     | United States of America |
| Tsy Infl lx N/B 0.625% 15.07.2032 Uns | Government             | 1.01     | United States of America |
| European Union 3.375% 04.11.2042 Sr   | Government             | 1.01     | European Union           |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

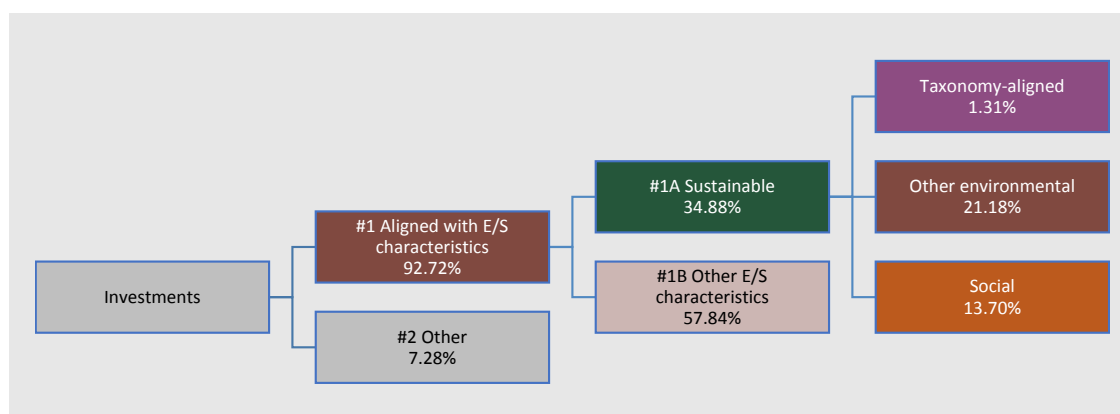


## What was the proportion of sustainability-related investments?

34.88%

### What was the asset allocation?

The fund was 92.72% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 7.28% invested in Other (#2 Other). 34.88% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable

investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 90.08%                  | 92.72%                  |
| #2 Other                            | 9.92%                   | 7.28%                   |
| #1A Sustainable                     | 23.08%                  | 34.88%                  |
| #1B Other E/S characteristics       | 67.00%                  | 57.84%                  |
| Taxonomy-aligned                    | 0.74%                   | 1.31%                   |
| Other environmental                 | 8.44%                   | 21.18%                  |
| Social                              | 14.64%                  | 13.70%                  |

### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1 | SECTOR LEVEL 2         | SECTOR LEVEL 4                     | %<br>ASSETS |
|----------------|------------------------|------------------------------------|-------------|
| Equity         | Communication Services |                                    | 2.57        |
| Equity         | Consumer Discretionary |                                    | 2.80        |
| Equity         | Consumer Staples       |                                    | 1.28        |
| Equity         | Energy                 | Integrated Oil & Gas               | 0.30        |
| Equity         | Energy                 | Oil & Gas Equipment & Services     | 0.15        |
| Equity         | Energy                 | Oil & Gas Refining & Marketing     | 0.09        |
| Equity         | Energy                 | Oil & Gas Storage & Transportation | 0.19        |
| Equity         | Financials             |                                    | 3.03        |
| Equity         | Health Care            |                                    | 3.13        |
| Equity         | Industrials            |                                    | 1.77        |
| Equity         | Information Technology |                                    | 8.49        |
| Equity         | Materials              |                                    | 0.67        |
| Equity         | Real Estate            |                                    | 0.46        |
| Equity         | Utilities              |                                    | 0.83        |
| Fixed Income   | Agencies               |                                    | 0.02        |
| Fixed Income   | Automobile             |                                    | 1.13        |
| Fixed Income   | Basic Industries       |                                    | 1.09        |
| Fixed Income   | Capital Goods          |                                    | 0.49        |
| Fixed Income   | Consumer Cyclicals     |                                    | 0.74        |
| Fixed Income   | Consumer Non-Cyclicals |                                    | 2.29        |
| Fixed Income   | Energy                 | Energy - Exploration & Production  | 0.14        |
| Fixed Income   | Energy                 | Gas Distribution                   | 0.07        |
| Fixed Income   | Energy                 | Integrated Energy                  | 0.40        |
| Fixed Income   | Energy                 | Oil Field Equipment & Services     | 0.02        |
| Fixed Income   | Energy                 | Oil Refining & Marketing           | 0.05        |

| SECTOR LEVEL 1 | SECTOR LEVEL 2         | SECTOR LEVEL 4 | %<br>ASSETS |
|----------------|------------------------|----------------|-------------|
| Fixed Income   | Financial              |                | 11.44       |
| Fixed Income   | Government             |                | 38.30       |
| Fixed Income   | Information Technology |                | 0.28        |
| Fixed Income   | Media                  |                | 0.41        |
| Fixed Income   | Quasi-Sovereign        |                | 0.29        |
| Fixed Income   | Sovereign              |                | 1.16        |
| Fixed Income   | Supranational          |                | 0.05        |
| Fixed Income   | Telecommunication      |                | 0.95        |
| Fixed Income   | Transportation         |                | 0.31        |
| Fixed Income   | Utilities              |                | 1.63        |

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

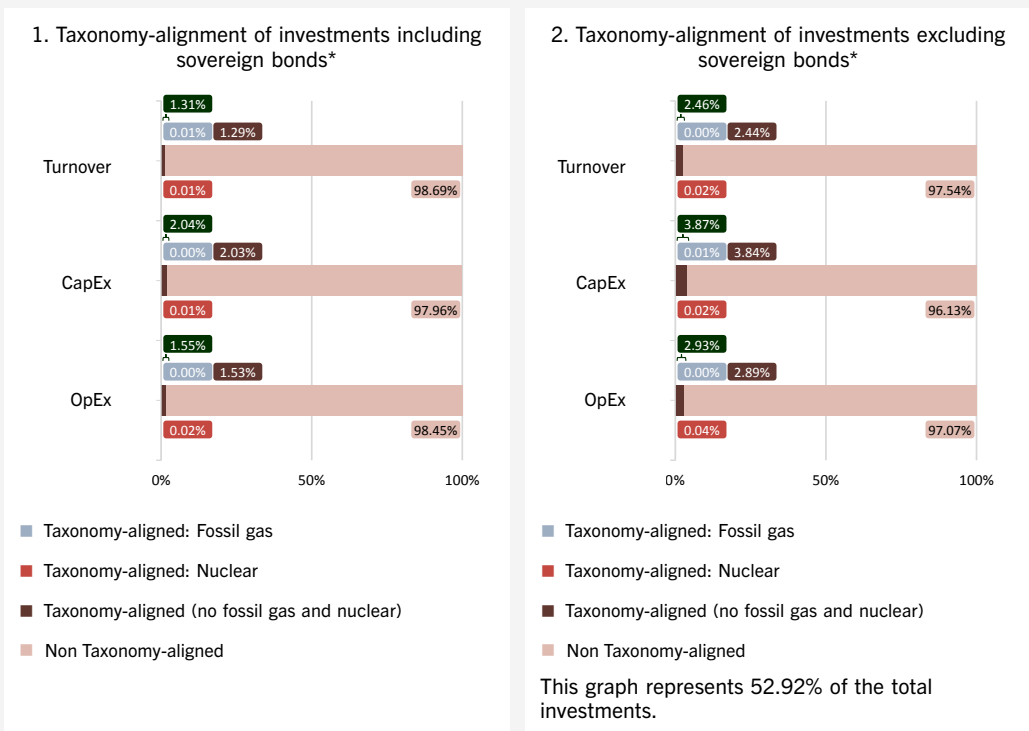
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.07%
- Enabling activities: 0.70%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.74% versus 1.31% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

21.18%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

13.70%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 246 companies as of 30.09.2024.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market CHF**

Legal entity identifier: **549300B0XJ1QTRUQE61**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE? |  |   |  |  |    |
|---|--|---|--|--|----|
| <input checked="" type="radio"/> <input checked="" type="radio"/>   | <input type="checkbox"/>   | Yes   | <input checked="" type="radio"/> <input type="radio"/> | <input checked="" type="checkbox"/>  | No |
| <input type="checkbox"/>  | It made <b>sustainable investments with an environmental objective</b> : ____% |   | <input checked="" type="checkbox"/>                    | It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>15.80%</b> of sustainable investments |    |
|   | <input type="checkbox"/>   | in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/>                    | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |    |
|   | <input type="checkbox"/>   | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/>                    | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |    |
|   |  |   | <input checked="" type="checkbox"/>                    | with a social objective  |    |
| <input type="checkbox"/>  | It made <b>sustainable investments with a social objective</b> : ____%         |   | <input type="checkbox"/>                               | It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |    |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Positive tilt:  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund's exposure was 50.32% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.17     | N/A                 |
| Weapons                         | 0.01     | N/A                 |
| Other controversial activities  | 0.01     | N/A                 |
| Eligible:                       | 71.62    | N/A                 |
| Covered:                        | 96.96    | N/A                 |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 7 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023            |                        | 01.10.2023 - 30.09.2024            |                        | Commitments 01.10.2022 - 30.09.2023                    | Commitments 01.10.2023 - 30.09.2024                    |
|--|------------------------------------|------------------------|------------------------------------|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 47.14%             |                        | Fund ESG score: 50.32%             |                        | Higher fund's score than that of the neutral portfolio | Higher fund's score than that of the neutral portfolio |
|  | Neutral portfolio ESG score: 0.00% |                        | Neutral portfolio ESG score: 0.00% |                        |  |  |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>                        | <b>Reference Index</b> | <b>Fund</b>                        | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.08%                              | N/A                    | 0.17%                              | N/A                    | (*)  |  |
| <i>Weapons</i>   | 0.03%                              | N/A                    | 0.01%                              | N/A                    | (*)  |  |
| <i>Other controversial activities</i>  | 0.01%                              | N/A                    | 0.01%                              | N/A                    | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 79.29% | N/A             | 71.62% | N/A             |  |
| <i>Covered (**):</i>  | 94.94% | N/A             | 96.96% | N/A             |  |
| <b>Engagement</b>   | 14     |                 | 7      |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 7.36%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 8.45%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                     | SECTOR    | % ASSETS | COUNTRY                  |
|---|-----------|----------|--------------------------|
| Cd Ubs Ag London Zero % 05.11.2024      | Financial | 0.96     | Switzerland              |
| Cd Bank Of Amer Lon Zero % 14.05.2024   | Financial | 0.93     | United States of America |
| Cd Nordea Bank Zero % 20.09.2024        | Financial | 0.92     | Finland                  |
| Cd Kookmin Bank Ny 5.79000% 19.12.2024  | Financial | 0.86     | South Korea              |
| Cp Svenska Hndl Zero % 19.09.2024       | Financial | 0.83     | Sweden                   |
| Cp Toronto-Dom Bank Zero % 11.10.2024   | Financial | 0.79     | Canada                   |
| Cp Dnb Bank Asa Zero % 19.09.2024       | Financial | 0.76     | Norway                   |
| Cp Bnp Paribas Zero % 19.09.2024        | Financial | 0.76     | France                   |
| Cd Bank Of Amer Lon Zero % 14.11.2024   | Financial | 0.75     | United States of America |
| Cp Bpce Zero % 21.02.2025               | Financial | 0.73     | France                   |
| Cd Bank Of Montreal 4.07000% 16.09.2024 | Financial | 0.72     | Canada                   |
| Cp Cred Agricole Sa Zero % 26.09.2024   | Financial | 0.69     | France                   |
| Pfand Schwz Hypo 0% 29.07.2024 Sec      | Financial | 0.68     | Switzerland              |
| Mas Bill Zero% 04.10.2024 Uns           | Sovereign | 0.66     | Singapore                |
| Cp Lloyds Bank Plc Zero % 04.10.2024    | Financial | 0.66     | United Kingdom           |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



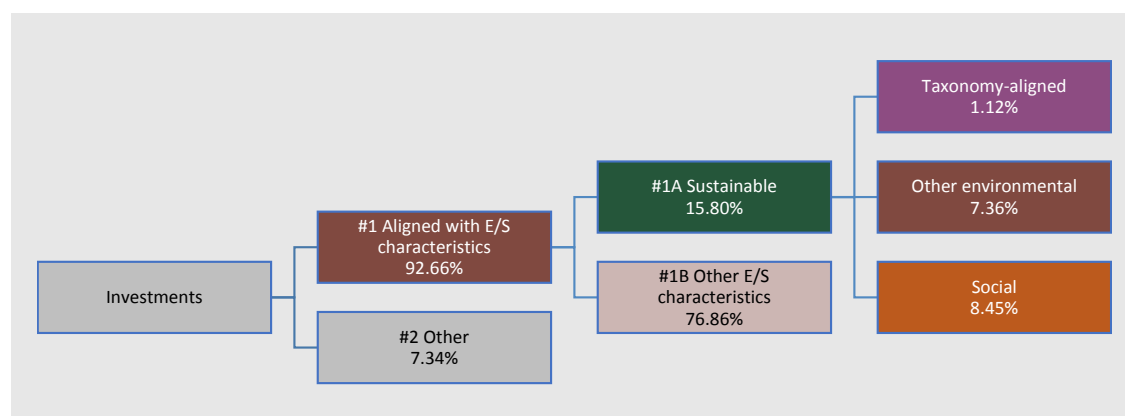
## What was the proportion of sustainability-related investments?

15.80%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 92.66% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 7.34% invested in Other (#2 Other). 15.80% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 93.71%                  | 92.66%                  |
| #2 Other                            | 6.29%                   | 7.34%                   |
| #1A Sustainable                     | 13.96%                  | 15.80%                  |
| #1B Other E/S characteristics       | 79.75%                  | 76.86%                  |
| Taxonomy-aligned                    | 1.16%                   | 1.12%                   |
| Other environmental                 | 2.13%                   | 7.36%                   |
| Social                              | 11.83%                  | 8.45%                   |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | SECTOR LEVEL 4   | %<br>ASSETS |
|------------------------|------------------|-------------|
| Automobile             |                  | 4.22        |
| Basic Industries       |                  | 0.27        |
| Consumer Non-Cyclicals |                  | 1.87        |
| Energy                 | Gas Distribution | 0.10        |
| Financial              |                  | 60.17       |
| Government             |                  | 11.47       |
| Quasi-Sovereign        |                  | 1.21        |
| Sovereign              |                  | 10.89       |
| Telecommunication      |                  | 0.54        |
| Transportation         |                  | 0.67        |
| Utilities              |                  | 1.05        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

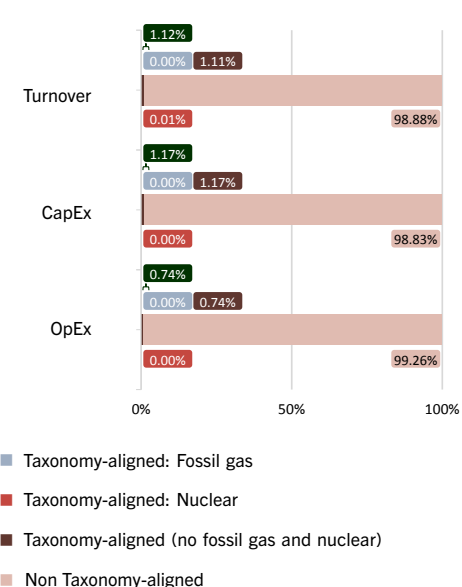
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

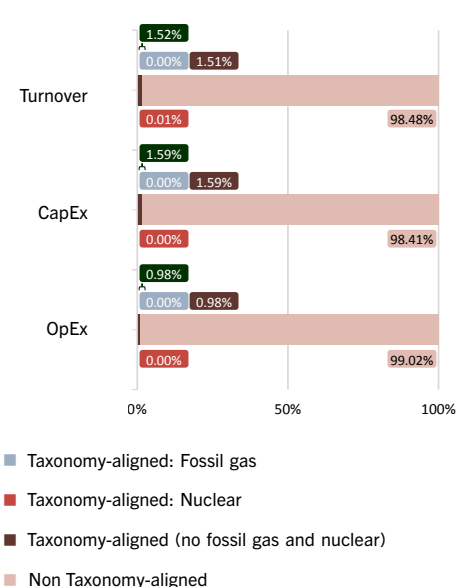
☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, 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 71.62% 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?**

The share of investments made in:

- Transitional activities: 0.03%
- Enabling activities: 0.79%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.16% versus 1.12% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

7.36%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

8.45%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks

- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 7 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market USD**

Legal entity identifier: **549300TT7REUYX78XS84**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>10.35%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

| Company Exclusions based on Controversial Activities and Revenue thresholds |                    |
|---|--------------------|
| Activity  | Revenue thresholds |
| Energy  |                    |
| Thermal Coal Extraction   | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund's exposure was 52.55% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.09     | N/A                 |
| Weapons                         | 0.01     | N/A                 |
| Other controversial activities  | 0.01     | N/A                 |
| Eligible:                       | 71.65    | N/A                 |
| Covered:                        | 98.61    | N/A                 |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 13 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023            |                        | 01.10.2023 - 30.09.2024            |                        | Commitments 01.10.2022 - 30.09.2023                    | Commitments 01.10.2023 - 30.09.2024                    |
|--|------------------------------------|------------------------|------------------------------------|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 44.85%             |                        | Fund ESG score: 52.55%             |                        | Higher fund's score than that of the neutral portfolio | Higher fund's score than that of the neutral portfolio |
|  | Neutral portfolio ESG score: 0.00% |                        | Neutral portfolio ESG score: 0.00% |                        |  |  |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>                        | <b>Reference Index</b> | <b>Fund</b>                        | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.06%                              | N/A                    | 0.09%                              | N/A                    | (*)  |  |
| <i>Weapons</i>   | 0.00%                              | N/A                    | 0.01%                              | N/A                    | (*)  |  |
| <i>Other controversial activities</i>  | 0.01%                              | N/A                    | 0.01%                              | N/A                    | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 79.14% | N/A             | 71.65% | N/A             |  |
| <i>Covered (**):</i>  | 95.31% | N/A             | 98.61% | N/A             |  |
| <b>Engagement</b>   | 17     |                 | 13     |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 4.64%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.71%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                     | SECTOR    | % ASSETS | COUNTRY                  |
|---|-----------|----------|--------------------------|
| Cp Dnb Bank Asa Zero % 30.10.2024       | Financial | 0.90     | Norway                   |
| Bank Of Montreal 2.7% 11.09.2024 Sr     | Financial | 0.77     | Canada                   |
| Cp Banq Fed Crd Mut Zero % 06.09.2024   | Financial | 0.77     | France                   |
| Royal Bk Canada 3.403% 24.03.2025 Sr    | Financial | 0.74     | Canada                   |
| Cp Cred Agricole Sa Zero % 19.03.2025   | Financial | 0.73     | France                   |
| Cp Banq Fed Crd Mut Zero % 14.03.2025   | Financial | 0.71     | France                   |
| Cp Bnp Paribas Zero % 19.09.2024        | Financial | 0.69     | France                   |
| Cp Lloyds Bank Plc Zero % 06.05.2024    | Financial | 0.68     | United Kingdom           |
| Cd Ubs Ag London Zero % 08.10.2024      | Financial | 0.65     | Switzerland              |
| Cp Bpce Zero % 21.02.2025               | Financial | 0.63     | France                   |
| Cp Barclays Bk Plc Zero % 15.10.2024    | Financial | 0.61     | United Kingdom           |
| Cp Dz Bank Ag Zero % 24.05.2024         | Financial | 0.58     | Germany                  |
| Cp Jp Morgan Sec LI 5.87000% 04.11.2024 | Financial | 0.56     | United States of America |
| Cd Oversea-Chinese Zero % 29.02.2024    | Financial | 0.56     | Singapore                |
| Cp Cred Agricole Sa Zero % 06.08.2024   | Financial | 0.55     | France                   |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



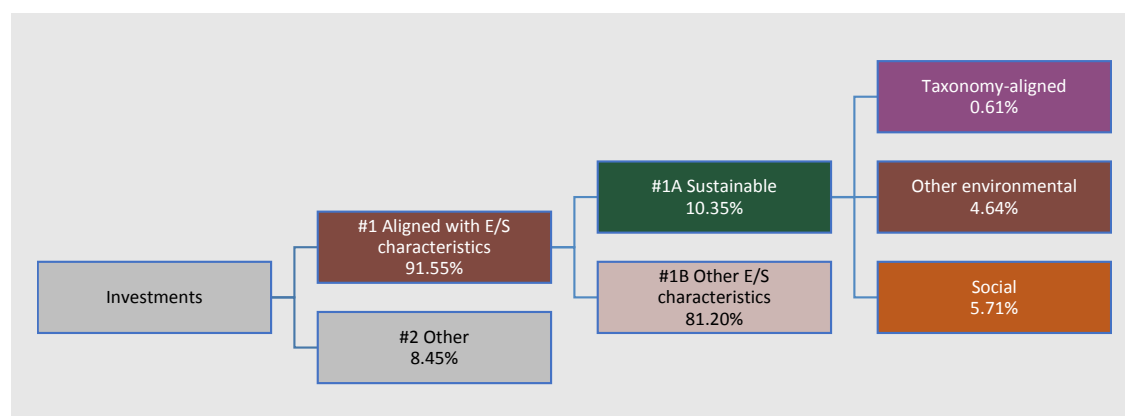
## What was the proportion of sustainability-related investments?

10.35%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 91.55% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.45% invested in Other (#2 Other). 10.35% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 92.07%                  | 91.55%                  |
| #2 Other                            | 7.93%                   | 8.45%                   |
| #1A Sustainable                     | 10.14%                  | 10.35%                  |
| #1B Other E/S characteristics       | 81.93%                  | 81.20%                  |
| Taxonomy-aligned                    | 0.33%                   | 0.61%                   |
| Other environmental                 | 1.63%                   | 4.64%                   |
| Social                              | 8.51%                   | 5.71%                   |

## ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | %<br>ASSETS |
|------------------------|-------------|
| Automobile             | 2.34        |
| Basic Industries       | 0.65        |
| Capital Goods          | 0.33        |
| Consumer Non-Cyclicals | 0.93        |
| Financial              | 61.30       |
| Government             | 11.09       |
| Media                  | 0.26        |
| Quasi-Sovereign        | 2.53        |
| Sovereign              | 10.70       |
| Telecommunication      | 0.49        |
| Transportation         | 0.40        |
| Utilities              | 0.53        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.



EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

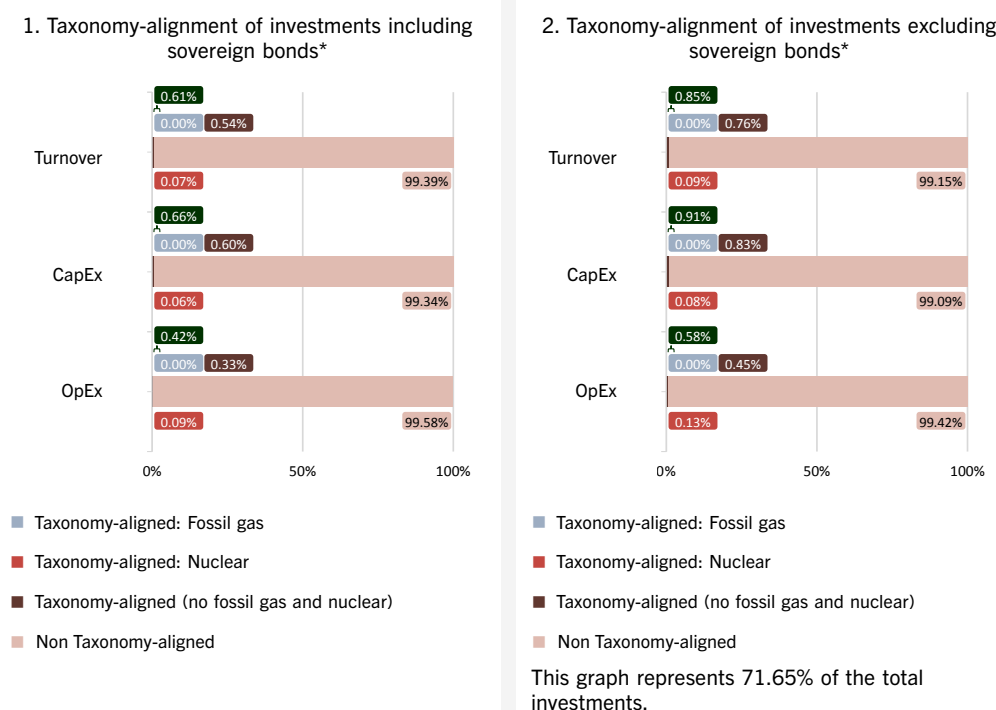
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, 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: 0.07%
- Enabling activities: 0.33%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.33% versus 0.61% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.64%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

5.71%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks

- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market EUR**

Legal entity identifier: **549300M2254XJ2ZJD015**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>10.85%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| <b>Energy</b>           |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund's exposure was 54.51% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.09     | N/A                 |
| Weapons                         | 0.01     | N/A                 |
| Other controversial activities  | 0.01     | N/A                 |
| Eligible:                       | 73.94    | N/A                 |
| Covered:                        | 98.58    | N/A                 |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023            |                        | 01.10.2023 - 30.09.2024            |                        | Commitments 01.10.2022 - 30.09.2023                    | Commitments 01.10.2023 - 30.09.2024                    |
|--|------------------------------------|------------------------|------------------------------------|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 47.30%             |                        | Fund ESG score: 54.51%             |                        | Higher fund's score than that of the neutral portfolio | Higher fund's score than that of the neutral portfolio |
|  | Neutral portfolio ESG score: 0.00% |                        | Neutral portfolio ESG score: 0.00% |                        |  |  |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>                        | <b>Reference Index</b> | <b>Fund</b>                        | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.09%                              | N/A                    | 0.09%                              | N/A                    | (*)  |  |
| <i>Weapons</i>   | 0.00%                              | N/A                    | 0.01%                              | N/A                    | (*)  |  |
| <i>Other controversial activities</i>  | 0.01%                              | N/A                    | 0.01%                              | N/A                    | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 78.33% | N/A             | 73.94% | N/A             |  |
| <i>Covered (**):</i>  | 94.44% | N/A             | 98.58% | N/A             |  |
| <b>Engagement</b>   | 12     |                 | 12     |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 5.37%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.48%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors



relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                      | SECTOR          | % ASSETS | COUNTRY     |
|--|-----------------|----------|-------------|
| Cp Bnp Paribas Zero % 19.09.2024         | Financial       | 0.81     | France      |
| Canada T-Bill Zero% 04.07.2024 Uns       | Government      | 0.79     | Canada      |
| Fr Com Bk Australia 13.11.2024 'Emtn' Sr | Financial       | 0.76     | Australia   |
| Cd Nordea Bank Zero % 10.10.2024         | Financial       | 0.74     | Finland     |
| Cp Toronto-Dom Bank Zero % 02.12.2024    | Financial       | 0.74     | Canada      |
| Cd Natl Aust Bk Ldn Zero % 02.12.2024    | Financial       | 0.74     | Australia   |
| Cp Aust & Nz Bank Zero % 02.12.2024      | Financial       | 0.74     | Australia   |
| Cp Bnp Paribas Zero % 28.11.2024         | Financial       | 0.67     | France      |
| Cp Ubs Ag London Zero % 26.11.2024       | Financial       | 0.66     | Switzerland |
| Cp Bpce Zero % 21.02.2025                | Financial       | 0.66     | France      |
| Fr Caiss Desjardins 27.09.2024 'Gmtn' Sr | Financial       | 0.62     | Canada      |
| Fr Korea Dev Bk/Sg 12.12.2024 'Emtn' Sr  | Quasi-Sovereign | 0.59     | South Korea |
| Cp Svenska Hndl Zero % 29.10.2024        | Financial       | 0.58     | Sweden      |
| Japan T-Bill Zero% 21.10.2024 Sr         | Government      | 0.58     | Japan       |
| Cp Unedic Zero % 24.05.2024              | Sovereign       | 0.56     | France      |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



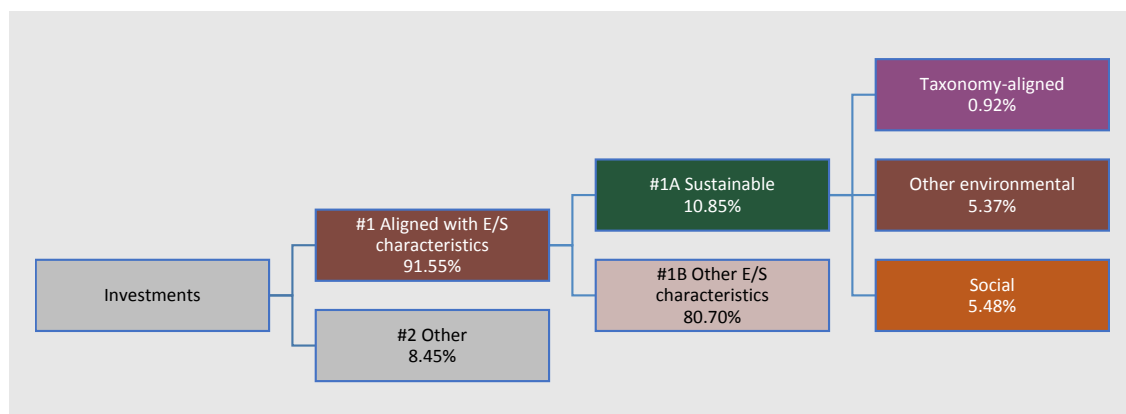
## What was the proportion of sustainability-related investments?

10.85%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 91.55% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.45% invested in Other (#2 Other). 10.85% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 91.14%                  | 91.55%                  |
| #2 Other                            | 8.86%                   | 8.45%                   |
| #1A Sustainable                     | 13.28%                  | 10.85%                  |
| #1B Other E/S characteristics       | 77.86%                  | 80.70%                  |
| Taxonomy-aligned                    | 0.72%                   | 0.92%                   |
| Other environmental                 | 2.63%                   | 5.37%                   |
| Social                              | 10.65%                  | 5.48%                   |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | %<br>ASSETS |
|------------------------|-------------|
| Automobile             | 2.25        |
| Basic Industries       | 0.75        |
| Consumer Non-Cyclicals | 1.16        |
| Financial              | 60.14       |
| Government             | 8.96        |
| Quasi-Sovereign        | 1.42        |
| Sovereign              | 14.73       |
| Telecommunication      | 0.16        |
| Transportation         | 1.01        |
| Utilities              | 0.90        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

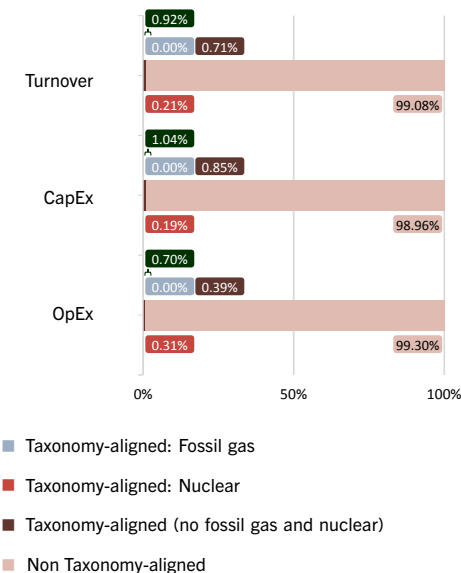
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

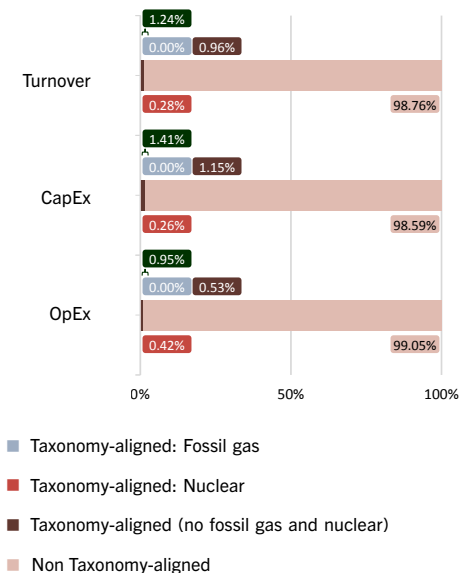
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 73.94% 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?**

The share of investments made in:

- Transitional activities: 0.22%
- Enabling activities: 0.36%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.72% versus 0.92% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.37%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

5.48%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks

- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

anything to the contrary set forth below, none of the additional terms and conditions of MSCI Suppliers shall supersede (nor shall MSCI waive) any MSCI proprietary and/or intellectual property rights in MSCI Products.

01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market JPY**

Legal entity identifier: **549300184SDM88N97072**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>20.08%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |



#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund's exposure was 57.27% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.09     | N/A                 |
| Weapons                         | 0.04     | N/A                 |
| Other controversial activities  | 0.00     | N/A                 |
| Eligible:                       | 55.78    | N/A                 |
| Covered:                        | 98.75    | N/A                 |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*  
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 5 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023            |                        | 01.10.2023 - 30.09.2024            |                        | Commitments 01.10.2022 - 30.09.2023                    | Commitments 01.10.2023 - 30.09.2024                    |
|--|------------------------------------|------------------------|------------------------------------|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 45.22%             |                        | Fund ESG score: 57.27%             |                        | Higher fund's score than that of the neutral portfolio | Higher fund's score than that of the neutral portfolio |
|  | Neutral portfolio ESG score: 0.00% |                        | Neutral portfolio ESG score: 0.00% |                        |  |  |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>                        | <b>Reference Index</b> | <b>Fund</b>                        | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.10%                              | N/A                    | 0.09%                              | N/A                    | (*)  |  |
| <i>Weapons</i>   | 0.04%                              | N/A                    | 0.04%                              | N/A                    | (*)  |  |
| <i>Other controversial activities</i>  | 0.00%                              | N/A                    | 0.00%                              | N/A                    | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 65.88% | N/A             | 55.78% | N/A             |  |
| <i>Covered (**):</i>  | 92.94% | N/A             | 98.75% | N/A             |  |
| <b>Engagement</b>   | 6      |                 | 5      |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 14.72%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.36%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                  | SECTOR          | % ASSETS | COUNTRY                  |
|--------------------------------------|-----------------|----------|--------------------------|
| Japan T-Bill Zero% 04.04.2024 Sr     | Government      | 2.42     | Japan                    |
| Berkshire Hathwy 0.17% 13.09.2024 Sr | Financial       | 2.11     | United States of America |
| Cd Keb Hana Bk/Ldn Zero % 09.10.2024 | Financial       | 1.46     | South Korea              |
| Japan T-Bill Zero% 20.11.2024 Sr     | Government      | 1.41     | Japan                    |
| Royal Bk Canada 4.81% 16.12.2024 Sr  | Financial       | 1.35     | Canada                   |
| Cp Indus Bk Korea Zero % 02.10.2024  | Quasi-Sovereign | 1.30     | South Korea              |
| Japan T-Bill Zero% 05.08.2024 Sr     | Government      | 1.27     | Japan                    |
| Cp Bng Bank Nv Zero % 04.04.2024     | Financial       | 1.24     | Netherlands              |
| Banq Fed Crd Mut 0.25% 10.10.2024 Sr | Financial       | 1.21     | France                   |
| Korean Air Lines 0.45% 21.01.2025 Sr | Transportation  | 1.19     | South Korea              |
| Cp Bnp Paribas Zero % 28.11.2024     | Financial       | 1.17     | France                   |
| Japan T-Bill Zero% 17.09.2024 Sr     | Government      | 1.10     | Japan                    |
| Cp Banco Santander Zero % 07.05.2024 | Financial       | 1.09     | Spain                    |
| Japan T-Bill Zero% 05.02.2024 Sr     | Government      | 1.05     | Japan                    |
| Cd Ubs Ag London Zero % 04.09.2024   | Financial       | 1.05     | Switzerland              |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



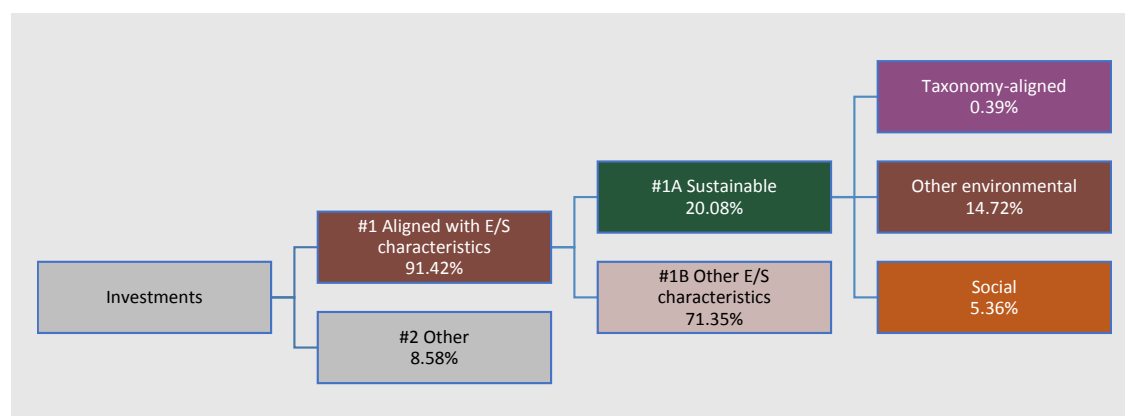
## What was the proportion of sustainability-related investments?

20.08%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 91.42% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.58% invested in Other (#2 Other). 20.08% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 95.93%                  | 91.42%                  |
| #2 Other                            | 4.07%                   | 8.58%                   |
| #1A Sustainable                     | 17.13%                  | 20.08%                  |
| #1B Other E/S characteristics       | 78.80%                  | 71.35%                  |
| Taxonomy-aligned                    | 0.97%                   | 0.39%                   |
| Other environmental                 | 3.81%                   | 14.72%                  |
| Social                              | 13.32%                  | 5.36%                   |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | %<br>ASSETS |
|------------------------|-------------|
| Automobile             | 3.37        |
| Basic Industries       | 0.28        |
| Consumer Cyclicals     | 0.62        |
| Consumer Non-Cyclicals | 1.83        |
| Financial              | 44.51       |
| Government             | 32.20       |
| Quasi-Sovereign        | 1.92        |
| Sovereign              | 4.89        |
| Transportation         | 1.19        |
| Utilities              | 0.62        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

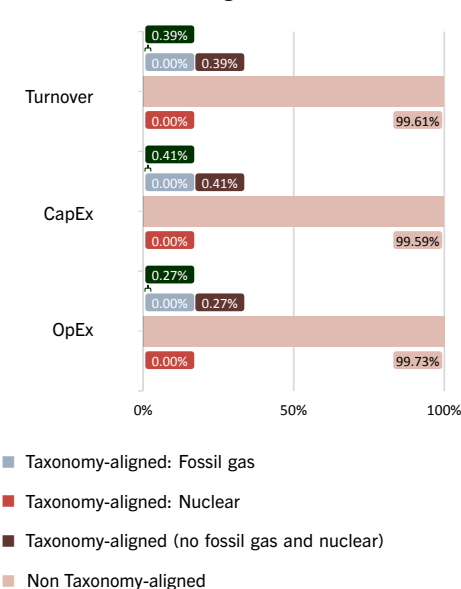
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

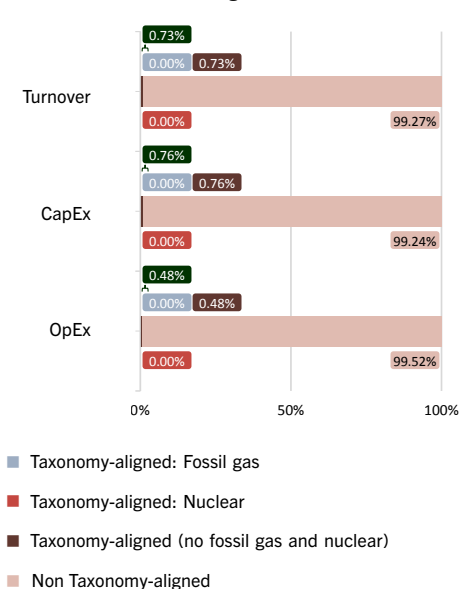
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 55.78% 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?**

The share of investments made in:

- Transitional activities: 0.01%
- Enabling activities: 0.26%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.97% versus 0.39% in the current reference period.  
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

14.72%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

5.36%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks



- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2024.



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market GBP**

Legal entity identifier: **213800CW9SXFKGOKVW83**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>9.67%</b> of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Overall ESG profile

The fund's exposure was 52.56% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

##### • Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.06     | N/A                 |
| Weapons                         | 0.02     | N/A                 |
| Other controversial activities  | 0.00     | N/A                 |
| Eligible:                       | 75.89    | N/A                 |
| Covered:                        | 99.33    | N/A                 |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Engagement

The fund engaged with 9 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

#### ● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 02.05.2023 - 30.09.2023            |                        | 01.10.2023 - 30.09.2024            |                        | Commitments 02.05.2023 - 30.09.2023                    | Commitments 01.10.2023 - 30.09.2024                    |
|--|------------------------------------|------------------------|------------------------------------|------------------------|--|--|
| <b>Overall ESG profile</b>   | Fund ESG score: 39.95%             |                        | Fund ESG score: 52.56%             |                        | Higher fund's score than that of the neutral portfolio | Higher fund's score than that of the neutral portfolio |
|  | Neutral portfolio ESG score: 0.00% |                        | Neutral portfolio ESG score: 0.00% |                        |  |  |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>                        | <b>Reference Index</b> | <b>Fund</b>                        | <b>Reference Index</b> |  |  |
| <i>Fossil fuels and nuclear energy</i>   | 0.08%                              | N/A                    | 0.06%                              | N/A                    | (*)  |  |
| <i>Weapons</i>   | 0.00%                              | N/A                    | 0.02%                              | N/A                    | (*)  |  |
| <i>Other controversial activities</i>  | 0.01%                              | N/A                    | 0.00%                              | N/A                    | (*)  |  |

| Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**): | Fund   | Reference Index | Fund   | Reference Index |  |
|---|--------|-----------------|--------|-----------------|--|
| <i>Eligible (**):</i>   | 73.18% | N/A             | 75.89% | N/A             |  |
| <i>Covered (**):</i>  | 94.06% | N/A             | 99.33% | N/A             |  |
| <b>Engagement</b>   | 10     |                 | 9      |                 |  |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 3.96%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.71%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-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?*
- The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

- (ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

- (iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of

| LARGEST INVESTMENTS                   | SECTOR    | % ASSETS | COUNTRY     |
|---------------------------------------|-----------|----------|-------------|
| Cd Cooperatieve Rab Zero % 06.09.2024 | Financial | 2.31     | Netherlands |

investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                         | SECTOR    | % ASSETS | COUNTRY                  |
|---|-----------|----------|--------------------------|
| Lloyds Bank Plc 7.5% 15.04.2024 'Emtn' Sr   | Financial | 1.72     | United Kingdom           |
| Berkshire Hathwy 0.17% 13.09.2024 Sr        | Financial | 1.52     | United States of America |
| Toronto Dom Bank 3.226% 24.07.2024 Sr       | Financial | 1.39     | Canada                   |
| Cp Ing Bank Nv Zero % 12.07.2024            | Financial | 1.34     | Netherlands              |
| Cd Keb Hana Bk/Ldn Zero % 11.04.2024        | Financial | 1.06     | South Korea              |
| Cp Cred Agricole Sa Zero % 17.09.2024       | Financial | 1.00     | France                   |
| Cd Qatar Natl Bk Lo Zero % 15.08.2024       | Financial | 0.95     | Qatar                    |
| Cp Bnp Paribas Zero % 03.04.2024            | Financial | 0.92     | France                   |
| Cp Banq Fed Crd Mut Zero % 03.05.2024       | Financial | 0.92     | France                   |
| Cd Ubs Ag London Zero % 04.09.2024          | Financial | 0.87     | Switzerland              |
| Aust & Nz Bank 5.5335% 18.06.2025 'Emtn' Sr | Financial | 0.81     | Australia                |
| Cp Dz Bank Ag Zero % 17.05.2024             | Financial | 0.80     | Germany                  |
| Cd Oversea-Chinese Zero % 29.02.2024        | Financial | 0.74     | Singapore                |
| Cd Smbc Brussels Zero % 22.04.2024          | Financial | 0.72     | Japan                    |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



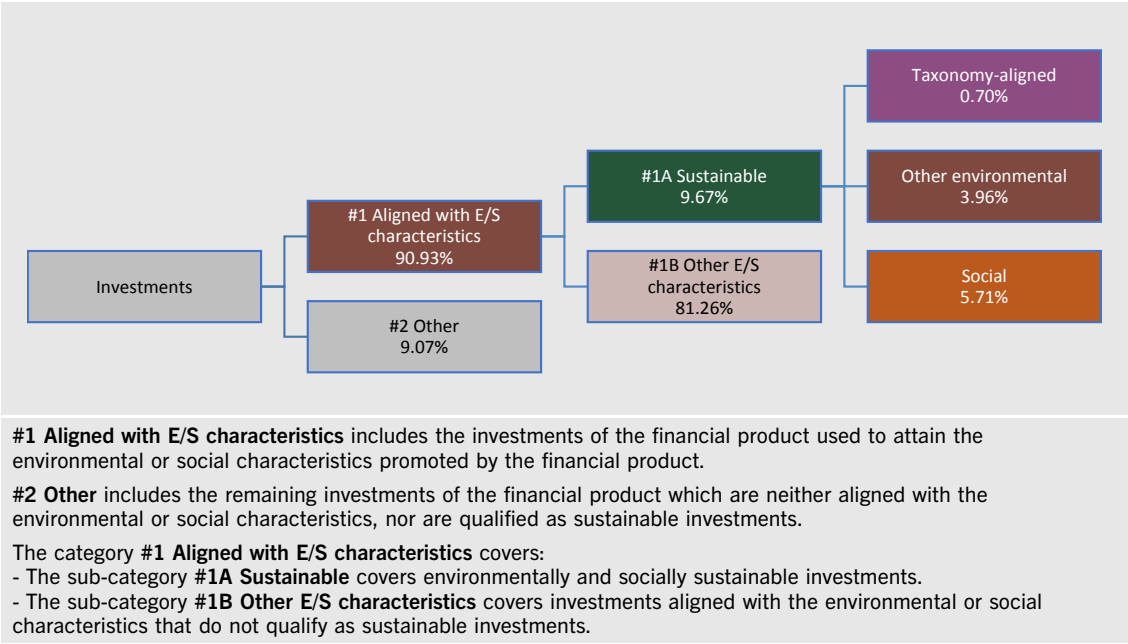
What was the proportion of sustainability-related investments?

9.67%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 90.93% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 9.07% invested in Other (#2 Other). 9.67% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented



policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 02.05.2023 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 90.61%                  | 90.93%                  |
| #2 Other                            | 9.39%                   | 9.07%                   |
| #1A Sustainable                     | 10.73%                  | 9.67%                   |
| #1B Other E/S characteristics       | 79.88%                  | 81.26%                  |
| Taxonomy-aligned                    | 0.34%                   | 0.70%                   |
| Other environmental                 | 3.97%                   | 3.96%                   |
| Social                              | 6.77%                   | 5.71%                   |

#### ● In which economic sectors were the investments made?

| SECTOR LEVEL 1         | %<br>ASSETS |
|------------------------|-------------|
| Automobile             | 3.73        |
| Basic Industries       | 1.44        |
| Consumer Non-Cyclicals | 1.06        |
| Financial              | 66.97       |
| Government             | 6.50        |
| Media                  | 0.22        |
| Quasi-Sovereign        | 0.52        |
| Sovereign              | 9.30        |
| Utilities              | 0.71        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

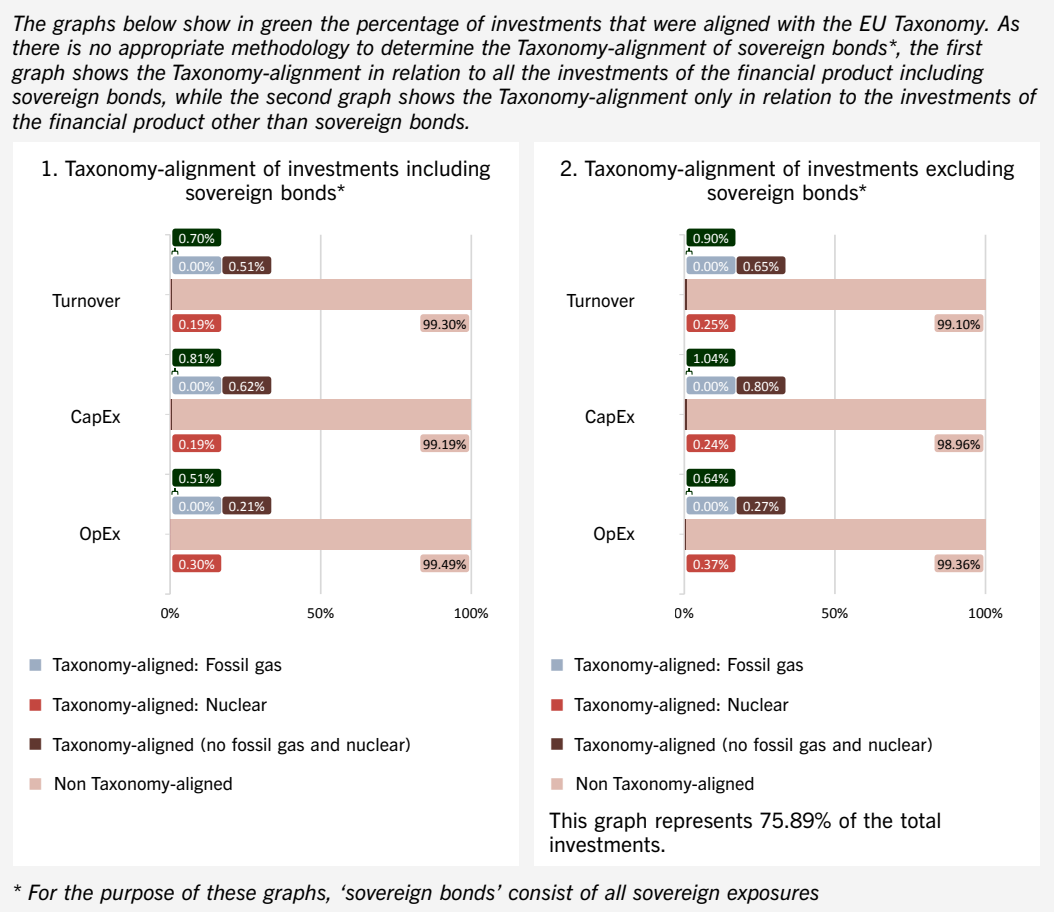
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☒ Yes:
- ☐ In fossil gas    ☒ In nuclear energy
- ☐ No



Source: Pictet Asset Management, MSCI.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.21%
  - Enabling activities: 0.11%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.34% versus 0.70% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.96%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

5.71%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2024.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Sovereign Short-Term Money Market USD**

Legal entity identifier: **549300RS8D1NP2GNN063**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>20.61%</b> 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Best-in-class:  
The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The investment universe is composed of investment grade sovereign bonds.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

No engagements have been conducted during the reference period.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Reduction of the investment universe based on ESG factors

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | N/A                 |
| Weapons                         | 0.00     | N/A                 |
| Other controversial activities  | 0.00     | N/A                 |
| Eligible:                       | 36.13    | N/A                 |
| Covered:                        | 100.00   | N/A                 |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 |                        | 01.10.2023 - 30.09.2024 |                        | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|------------------------|-------------------------|------------------------|-------------------------------------|-------------------------------------|
| Reduction of the investment universe based on ESG factors  | Yes                     |                        | Yes                     |                        | 20.00%                              | 20.00%                              |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>             | <b>Reference Index</b> | <b>Fund</b>             | <b>Reference Index</b> |                                     |                                     |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%                   | N/A                    | 0.00%                   | N/A                    | (*)                                 |                                     |
| <i>Weapons</i>   | 0.00%                   | N/A                    | 0.00%                   | N/A                    | (*)                                 |                                     |
| <i>Other controversial activities</i>  | 0.00%                   | N/A                    | 0.00%                   | N/A                    | (*)                                 |                                     |
| <i>Eligible (**):</i>  | 46.78%                  | N/A                    | 36.13%                  | N/A                    |                                     |                                     |
| <i>Covered (**):</i>   | 100.00%                 | N/A                    | 100.00%                 | N/A                    |                                     |                                     |



(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 20.33%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 0.29%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund mainly invests in government bonds during the reference period.

In case of investments in non-sovereign bonds, the fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                    | SECTOR     | % ASSETS | COUNTRY                  |
|--|------------|----------|--------------------------|
| Cp Sweden Kingdm Of Zero % 09.02.2024  | Government | 1.74     | Sweden                   |
| Cp Kfw Zero % 29.11.2024               | Sovereign  | 1.72     | Germany                  |
| Canada T-Bill Zero% 10.10.2024 Uns     | Government | 1.66     | Canada                   |
| Cp Landwirt Renten Zero % 16.04.2024   | Financial  | 1.65     | Germany                  |
| Fr Export Dev Can 06.12.2024 'Emtn' Sr | Sovereign  | 1.49     | Canada                   |
| Canada T-Bill Zero% 21.11.2024 Uns     | Government | 1.49     | Canada                   |
| Denmark T-Bill Zero% 01.03.2024 Uns    | Government | 1.37     | Denmark                  |
| Treasury Bill Zero% 02.07.2024 Uns     | Government | 1.31     | United States of America |
| Canada T-Bill Zero% 24.10.2024 Uns     | Government | 1.29     | Canada                   |
| Treasury Bill Zero% 05.07.2024 Uns     | Government | 1.25     | United States of America |

| LARGEST INVESTMENTS                   | SECTOR        | % ASSETS | COUNTRY                  |
|---------------------------------------|---------------|----------|--------------------------|
| Swedish T-Bill Zero% 17.01.2024 Uns   | Government    | 1.25     | Sweden                   |
| Canada T-Bill Zero% 04.01.2024 Uns    | Government    | 1.12     | Canada                   |
| Canada T-Bill Zero% 18.01.2024 Uns    | Government    | 1.11     | Canada                   |
| Cp Intl Development Zero % 10.10.2024 | Supranational | 1.09     | Not applicable           |
| Treasury Bill Zero% 23.07.2024 Uns    | Government    | 1.09     | United States of America |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

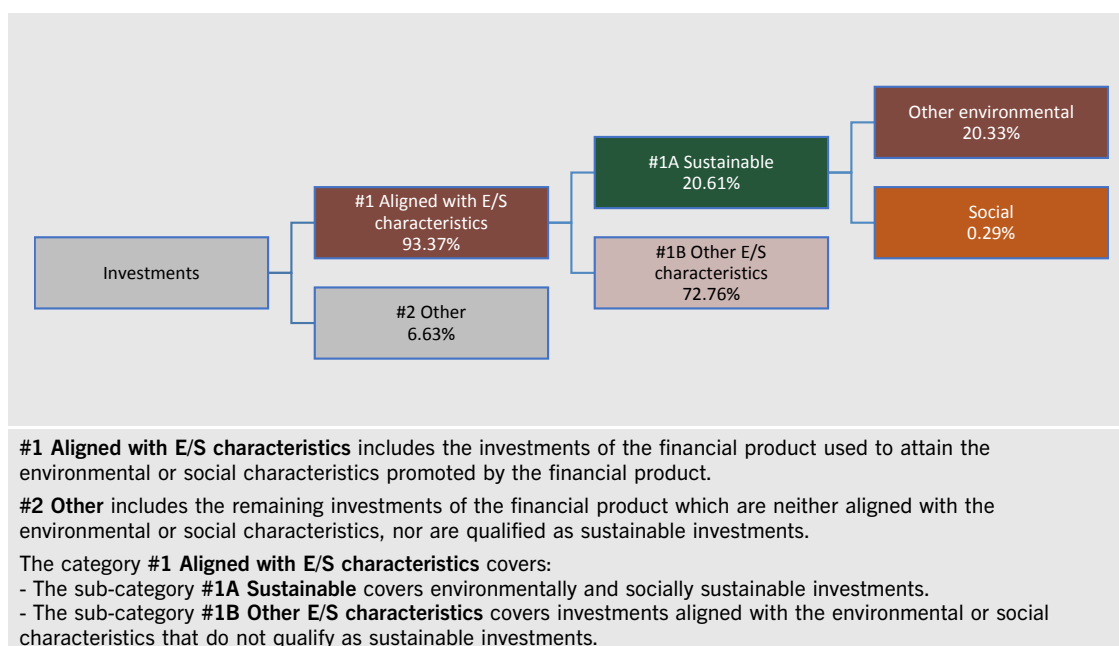


## What was the proportion of sustainability-related investments?

20.61%

### What was the asset allocation?

The fund was 93.37% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.63% invested in Other (#2 Other). 20.61% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 95.78%                  | 93.37%                  |
| #2 Other                            | 4.22%                   | 6.63%                   |
| #1A Sustainable                     | 1.04%                   | 20.61%                  |
| #1B Other E/S characteristics       | 94.73%                  | 72.76%                  |

| Asset allocation    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|---------------------|-------------------------|-------------------------|
| Taxonomy-aligned    | 0.00%                   | 0.00%                   |
| Other environmental | 0.90%                   | 20.33%                  |
| Social              | 0.15%                   | 0.29%                   |

● In which economic sectors were the investments made?

| SECTOR LEVEL 1 | %<br>ASSETS |
|----------------|-------------|
| Agencies       | 0.67        |
| Financial      | 11.27       |
| Government     | 54.34       |
| Sovereign      | 17.57       |
| Supranational  | 9.53        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

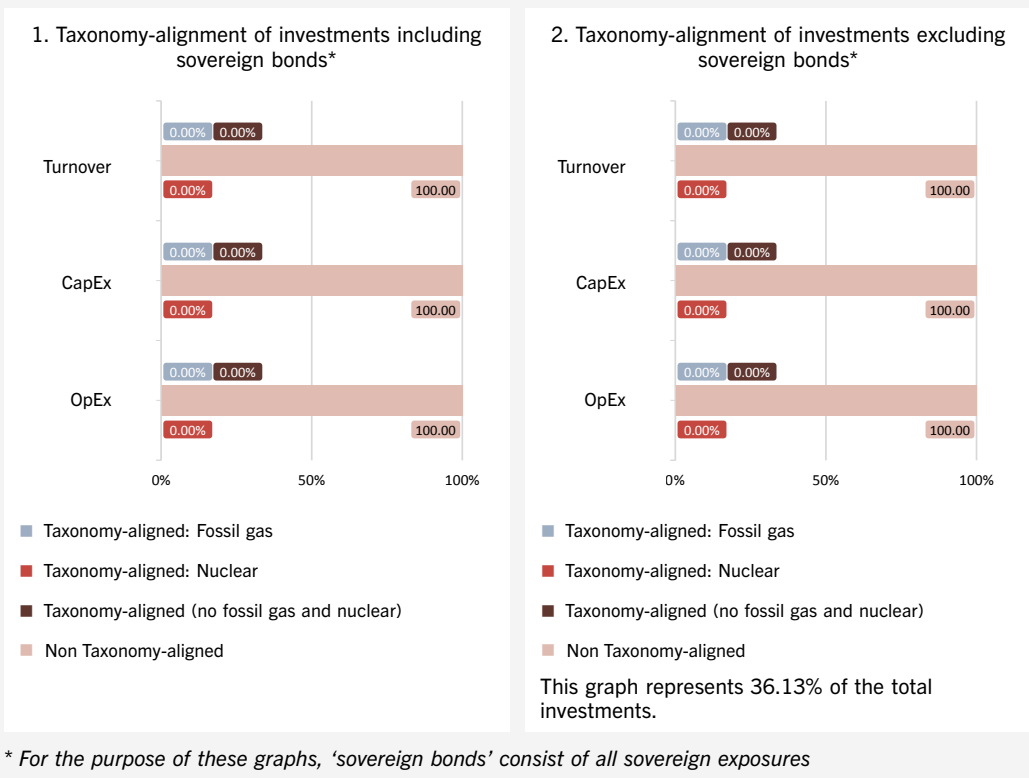
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?  
Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?  
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.33%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the**



**What was the share of socially sustainable investments?**

0.29%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Sovereign Short-Term Money Market EUR**

Legal entity identifier: **549300VAPISFDQ8EQ771**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>15.42%</b> 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"/> with a social objective   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this fund included:

- Best-in-class:  
The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The investment universe is composed of investment grade sovereign bonds.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- Norms- and values-based exclusions:  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

| Activity                | Revenue thresholds |
|-------------------------|--------------------|
| Energy                  |                    |
| Thermal Coal Extraction | 25%                |

#### Company Exclusions based on Controversial Activities and Revenue thresholds

|   |          |
|---|----------|
| Thermal Coal Power Generation                       | 25%      |
| Oil Sands Extraction                                | 25%      |
| Shale Energy Extraction                             | 25%      |
| Off-shore Arctic Oil & Gas Exploration              | 10%      |
| <b>Weapons</b>                                      |          |
| Production of controversial weapons[1]              | Excluded |
| Military Contracting Weapons                        | 10%      |
| Small Arms Civilian Customers (Assault Weapons)     | 10%      |
| Small Arms Civilian Customers (Non-Assault Weapons) | 10%      |
| Small Arms Military/Law Enforcement Customers       | 25%      |
| Small Arms Key Components                           | 25%      |
| <b>Addictive Products</b>                           |          |
| Tobacco Products Production                         | 10%      |
| Adult Entertainment Production                      | 10%      |
| Gambling Operations                                 | 10%      |

#### Company Exclusions based on Breaches of International Norms

|   |          |
|---|----------|
| Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises | Excluded |
|---|----------|

#### Country Exclusions

|   |              |
|---|--------------|
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded[3]  |
| Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank   | Excluded[3]  |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU   | Watchlist[4] |

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

No engagements have been conducted during the reference period.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### • Reduction of the investment universe based on ESG factors

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

|                                 | Fund (%) | Reference Index (%) |
|---------------------------------|----------|---------------------|
| Fossil fuels and nuclear energy | 0.00     | N/A                 |
| Weapons                         | 0.00     | N/A                 |
| Other controversial activities  | 0.00     | N/A                 |
| Eligible:                       | 32.66    | N/A                 |
| Covered:                        | 100.00   | N/A                 |

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.  
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

| Sustainability indicators  | 01.10.2022 - 30.09.2023 |                        | 01.10.2023 - 30.09.2024 |                        | Commitments 01.10.2022 - 30.09.2023 | Commitments 01.10.2023 - 30.09.2024 |
|--|-------------------------|------------------------|-------------------------|------------------------|-------------------------------------|-------------------------------------|
| Reduction of the investment universe based on ESG factors  | Yes                     |                        | Yes                     |                        | 20.00%                              | 20.00%                              |
| <b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):</b> | <b>Fund</b>             | <b>Reference Index</b> | <b>Fund</b>             | <b>Reference Index</b> |                                     |                                     |
| <i>Fossil fuels and nuclear energy</i>   | 0.00%                   | N/A                    | 0.00%                   | N/A                    | (*)                                 |                                     |
| <i>Weapons</i>   | 0.00%                   | N/A                    | 0.00%                   | N/A                    | (*)                                 |                                     |
| <i>Other controversial activities</i>  | 0.00%                   | N/A                    | 0.00%                   | N/A                    | (*)                                 |                                     |
| <i>Eligible (**):</i>  | 40.85%                  | N/A                    | 32.66%                  | N/A                    |                                     |                                     |
| <i>Covered (**):</i>   | 100.00%                 | N/A                    | 100.00%                 | N/A                    |                                     |                                     |

(\*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(\*\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental objectives such as:

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 15.42%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

| LARGEST INVESTMENTS                   | SECTOR        | % ASSETS | COUNTRY        |
|---------------------------------------|---------------|----------|----------------|
| Cp Sweden Kingdm Of Zero % 09.02.2024 | Government    | 1.42     | Sweden         |
| Canada T-Bill Zero% 04.07.2024 Uns    | Government    | 1.38     | Canada         |
| Cp Kfw Zero % 29.11.2024              | Sovereign     | 1.37     | Germany        |
| Cp Euro Invest Bk Zero % 05.07.2024   | Supranational | 1.36     | Eurozone       |
| Cp Landwirt Renten Zero % 26.04.2024  | Financial     | 1.36     | Germany        |
| Cp Kfw Zero % 28.11.2024              | Sovereign     | 1.32     | Germany        |
| Dutch Tsy Cert Zero% 30.01.2024 Uns   | Government    | 1.20     | Netherlands    |
| Canada T-Bill Zero% 24.10.2024 Uns    | Government    | 1.19     | Canada         |
| Denmark T-Bill Zero% 03.09.2024 Uns   | Government    | 1.18     | Denmark        |
| Denmark T-Bill Zero% 01.03.2024 Uns   | Government    | 1.16     | Denmark        |
| Cp Intl Development Zero % 10.10.2024 | Supranational | 1.02     | Not applicable |
| Swedish T-Bill Zero% 17.01.2024 Uns   | Government    | 1.00     | Sweden         |
| Canada T-Bill Zero% 10.10.2024 Uns    | Government    | 0.99     | Canada         |
| Canada T-Bill Zero% 04.01.2024 Uns    | Government    | 0.99     | Canada         |
| Eu Bill Zero% 12.01.2024 Uns          | Government    | 0.98     | European Union |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

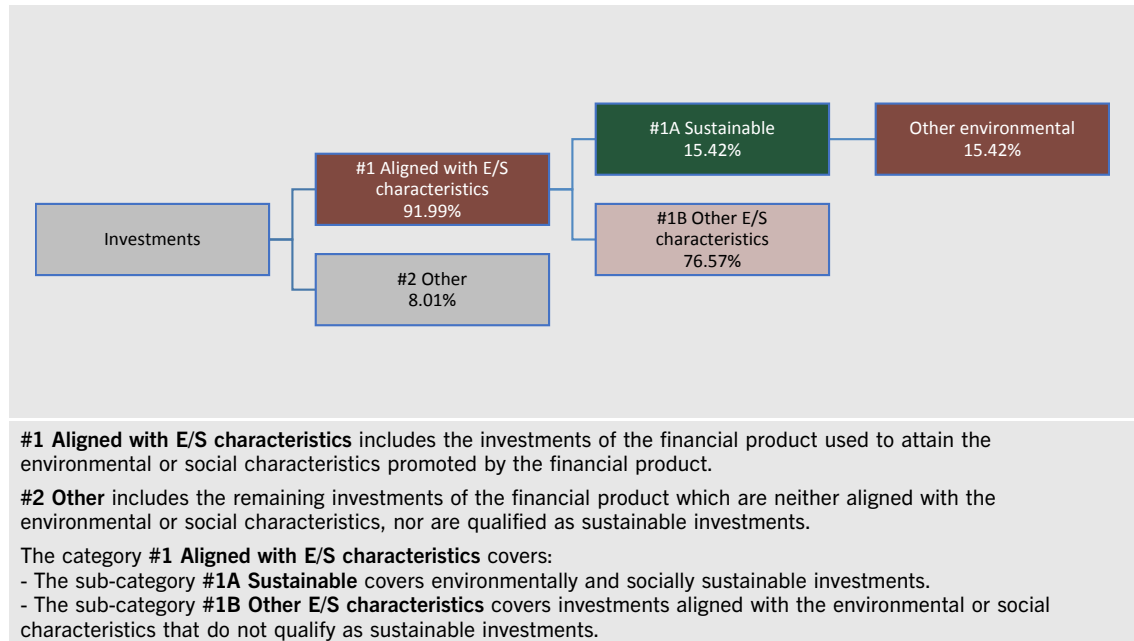


## What was the proportion of sustainability-related investments?

15.42%

### What was the asset allocation?

The fund was 91.99% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.01% invested in Other (#2 Other). 15.42% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "1A Sustainable" and "Other Environmental" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

| Asset allocation                    | 01.10.2022 - 30.09.2023 | 01.10.2023 - 30.09.2024 |
|-------------------------------------|-------------------------|-------------------------|
| #1 Aligned with E/S characteristics | 94.24%                  | 91.99%                  |
| #2 Other                            | 5.76%                   | 8.01%                   |
| #1A Sustainable                     | 0.00%                   | 15.42%                  |
| #1B Other E/S characteristics       | 94.24%                  | 76.57%                  |
| Taxonomy-aligned                    | 0.00%                   | 0.00%                   |
| Other environmental                 | 0.00%                   | 15.42%                  |
| Social                              | 0.00%                   | 0.00%                   |

### In which economic sectors were the investments made?

| SECTOR LEVEL 1 | % ASSETS |
|----------------|----------|
| Agencies       | 0.50     |
| Financial      | 12.06    |

| SECTOR LEVEL 1 | %<br>ASSETS |
|----------------|-------------|
| Government     | 56.96       |
| Sovereign      | 12.94       |
| Supranational  | 9.52        |

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

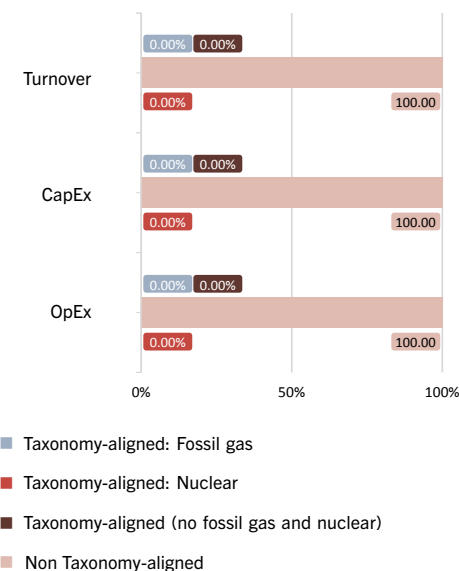
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

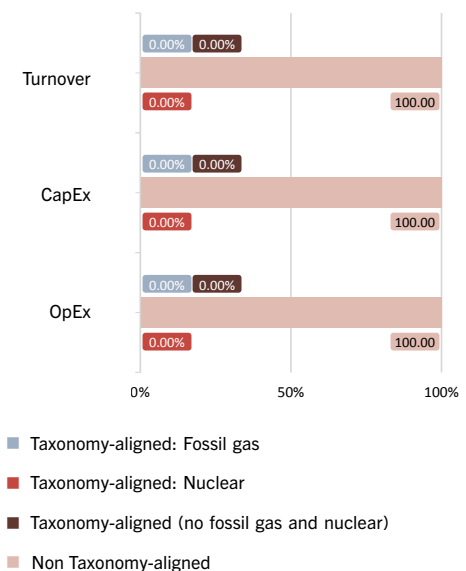
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 32.66% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

15.42%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

0.00%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

#### Disclaimers

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

For further information,  
please visit our websites:

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)

[www.pictet.com](http://www.pictet.com)