

PICTET ASSET MANAGEMENT

Pictet

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

MARCH 31, 2024

Unaudited semi-annual report

R.C.S. LUXEMBOURG B38034

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Information for Hong Kong Investors

The following 23 (twenty-three) sub-funds of Pictet (collectively "Authorised sub-funds") mentioned in this annual report, including audited financial statements as at March 31, 2024 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong but such authorisation does not imply official recommendation of the SFC:

1. Pictet - Global Emerging Debt	13. Pictet - Clean Energy Transition
2. Pictet - Emerging Local Currency Debt	14. Pictet - Russian Equities (note 20)
3. Pictet - Asian Local Currency Debt	15. Pictet - Timber
4. Pictet - Global Sustainable Credit*	16. Pictet - Nutrition
5. Pictet - Emerging Corporate Bonds	17. Pictet - Global Megatrend Selection
6. Pictet - Chinese Local Currency Debt	18. Pictet - Global Environmental Opportunities
7. Pictet - Emerging Markets	19. Pictet - SmartCity
8. Pictet - Digital	20. Pictet - Robotics
9. Pictet - Premium Brands	21. Pictet - Global Thematic Opportunities
10. Pictet - Water	22. Pictet - Human
11. Pictet - Asian Equities Ex Japan	23. Pictet - China Environmental Opportunities**
12. Pictet - Security	

None of the sub-funds of Pictet, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to Hong Kong investing public.

* The sub-fund has been authorised by the SFC on October 13, 2023.

** The sub-fund has been authorised by the SFC on October 10, 2023.

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REGISTERED OFFICE

15, avenue J.F. Kennedy
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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
Partner/Independent Director,
Elvinger Hoss Prussen, *Société anonyme*
Luxembourg,
Grand Duchy of Luxembourg

Mr John SAMPLE
Chief Risk Officer
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Mrs Elisabeth ÖDMAN
Chief of Staff
Pictet Asset Management SA
Geneva
Switzerland

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

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Grand Duchy of Luxembourg

TRANSFER AGENT, ADMINISTRATIVE AGENT AND PAYING AGENT

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Grand Duchy of Luxembourg

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LEGAL ADVISOR

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

COUNTERPARTIES ON OTC OPTIONS CONTRACTS (NOTE 12)

UBS AG London

COUNTERPARTIES ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 13)

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg
Barclays Bank PLC Wholesale London
Credit Agricole CIB 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)

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

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

J.P.Morgan Securities LLC New-York

COUNTERPARTY ON SECURITIES LENDING (NOTE 16)

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended March 31, 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.

	COMBINED*	PICTET - GLOBAL EMERGING DEBT	PICTET - EMERGING LOCAL CURRENCY DEBT
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	98,150,127,245.12	1,961,847,721.80	2,587,621,242.03
Net unrealised gain/loss on investments	17,455,535,068.67	-60,719,800.28	-100,066,450.59
Investments in securities at market value (note 2)	115,605,662,313.79	1,901,127,921.52	2,487,554,791.44
Options contracts at market value (notes 2, 12)	11,215,290.24	2,170,372.53	8,394,662.05
Cash at banks (note 2)	1,573,898,649.21	30,944,831.71	25,089,016.54
Bank deposits (note 2)	430,399,298.20	500,000.00	500,000.00
Interest receivable, net	234,563,624.42	29,601,695.10	40,518,952.31
Repurchase agreements	9,259,259.30	0.00	0.00
Interest receivable on swaps contracts	2,603,650.40	0.00	279,100.52
Interest receivable on Credit Default Swaps contracts	89,209.80	2,864.58	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	7,655,396.75	99,924.04	4,826,720.09
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	1,424,158.39	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	70,484,707.66	0.00	0.00
Other assets	17,705,516.27	9,225,985.93	5,187,763.14
	117,964,961,074.43	1,973,673,595.41	2,572,351,006.09
LIABILITIES			
Bank overdraft (note 2)	76,045,800.23	0.00	0.00
Management and investment advisory fees payable (note 4)	96,519,094.27	801,626.20	874,243.93
Interest payable on swaps contracts	213,159.75	525.46	0.00
Interest payable on Credit Default Swaps contracts	23.19	0.00	0.00
"Taxe d'abonnement" payable (note 3)	9,942,451.98	155,854.61	161,170.35
Net unrealised loss on swaps contracts (notes 2, 14)	1,542,446.33	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	2,974,204.98	1,064,909.39	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	95,015,645.01	3,717,955.26	8,551,030.09
Other fees payable (note 6)	49,147,121.76	355,581.00	2,464,656.06
Other liabilities	4,127,705.13	0.00	0.00
	335,527,652.63	6,096,451.92	12,051,100.43
TOTAL NET ASSETS AS AT MARCH 31, 2024	117,629,433,421.80	1,967,577,143.49	2,560,299,905.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	106,982,416,875.88	2,031,491,020.19	2,652,853,854.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	101,952,335,451.49	2,141,716,618.80	2,310,285,165.70

* The combined financial statements include the combined items of all the sub-funds of Pictet, not only the sub-funds registered for distribution in Hong Kong (note 2).

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EMERGING CORPORATE BONDS
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	168,070,474.03	933,406,984.23	741,453,118.44
Net unrealised gain/loss on investments	-20,097,589.13	-7,198,081.02	10,244,577.18
Investments in securities at market value (note 2)	147,972,884.90	926,208,903.21	751,697,695.62
Options contracts at market value (notes 2, 12)	342,563.53	0.00	0.00
Cash at banks (note 2)	4,738,874.61	12,483,705.26	23,108,597.19
Bank deposits (note 2)	500,000.00	0.00	500,000.00
Interest receivable, net	1,537,144.21	11,256,671.90	11,270,478.35
Repurchase agreements	0.00	0.00	0.00
Interest receivable on swaps contracts	10,965.04	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	2,819,875.53	0.00
Other assets	0.00	0.00	0.00
	155,102,432.29	952,769,155.90	786,576,771.16
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	117,639.65	310,827.88	557,610.96
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)	15,284.53	76,587.75	91,298.30
Net unrealised loss on swaps contracts (notes 2, 14)	314,930.78	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)	126,255.19	0.00	1,534,294.98
Other fees payable (note 6)	401,288.05	147,049.80	110,804.00
Other liabilities	0.00	0.00	3,371,575.30
	975,398.20	534,465.43	5,665,583.54
TOTAL NET ASSETS AS AT MARCH 31, 2024	154,127,034.09	952,234,690.47	780,911,187.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	221,689,902.36	747,816,697.26	829,552,615.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	268,837,716.87	627,861,547.39	883,569,651.95

	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - EMERGING MARKETS	PICTET - DIGITAL
	CNY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,899,125,923.28	230,228,360.87	3,321,064,756.80
Net unrealised gain/loss on investments	62,848,211.63	25,695,279.16	1,049,577,277.03
Investments in securities at market value (note 2)	1,961,974,134.91	255,923,640.03	4,370,642,033.83
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	10,273,704.99	57,495,851.21
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	26,396,300.00	0.00	0.00
Repurchase agreements	0.00	0.00	0.00
Interest receivable on swaps contracts	15,967.05	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	624,708.00	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
Other assets	0.00	0.00	0.00
	1,989,011,109.96	266,197,345.02	4,428,137,885.04
LIABILITIES			
Bank overdraft (note 2)	15,473,406.30	0.00	0.00
Management and investment advisory fees payable (note 4)	1,383,080.49	251,356.90	5,145,476.01
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)	222,792.20	28,142.27	504,618.23
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)	2,977,814.91	56,867.14	1,842,314.35
Other fees payable (note 6)	390,451.53	391,126.85	1,261,141.55
Other liabilities	0.00	0.00	0.00
	20,447,545.43	727,493.16	8,753,550.14
TOTAL NET ASSETS AS AT MARCH 31, 2024	1,968,563,564.53	265,469,851.86	4,419,384,334.90
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	2,542,815,922.96	218,424,858.95	3,403,759,013.03
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	8,215,770,572.58*	230,974,350.42	2,688,873,439.30

* 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 - PREMIUM BRANDS	PICTET - WATER	PICTET - ASIAN EQUITIES EX JAPAN
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,746,031,142.52	5,450,211,112.90	675,054,889.02
Net unrealised gain/loss on investments	400,340,588.77	3,210,714,645.73	63,516,023.89
Investments in securities at market value (note 2)	2,146,371,731.29	8,660,925,758.63	738,570,912.91
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	821,718.71	33,500,671.09	33,910,109.93
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Repurchase agreements	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
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)	758,125.36	1,834,156.07	0.00
Other assets	0.00	0.00	0.00
	2,147,951,575.36	8,696,260,585.79	772,481,022.84
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	2,686,953.93	11,109,554.29	507,264.05
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	264,397.35	1,067,495.17	79,415.19
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	181,877.59
Other fees payable (note 6)	676,522.76	2,771,405.37	2,648,492.10
Other liabilities	0.00	0.00	0.00
	3,627,874.04	14,948,454.83	3,417,048.93
TOTAL NET ASSETS AS AT MARCH 31, 2024	2,144,323,701.32	8,681,312,130.96	769,063,973.91
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	2,234,920,480.60	7,622,715,546.74	853,691,453.10
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,490,626,293.66	8,100,980,526.78	801,048,975.03

	PICTET - SECURITY	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,620,791,496.94	4,007,659,918.34	924,628,774.50
Net unrealised gain/loss on investments	1,574,063,152.04	1,065,792,870.04	-847,071,235.08
Investments in securities at market value (note 2)	6,194,854,648.98	5,073,452,788.38	77,557,539.42
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	27,086,275.91	1,632,277.56	42,201,940.83
Bank deposits (note 2)	0.00	0.00	20,160,000.00
Interest receivable, net	0.00	0.00	76,620.00
Repurchase agreements	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
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
Other assets	0.00	0.00	0.00
	6,221,940,924.89	5,075,085,065.94	139,996,100.25
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	8,102,561.94	5,809,332.51	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)	749,614.28	551,550.42	17,071.95
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)	2,635,332.46	2,398,229.76	52,989.22
Other fees payable (note 6)	1,990,236.25	1,503,825.64	25,538.53
Other liabilities	0.00	0.00	0.00
	13,477,744.93	10,262,938.33	95,599.70
TOTAL NET ASSETS AS AT MARCH 31, 2024	6,208,463,179.96	5,064,822,127.61	139,900,500.55
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	5,796,849,066.16	4,752,555,429.54	128,267,380.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	6,083,387,631.59	4,331,846,763.51	96,379,583.12

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	961,034,076.55	892,580,338.35	10,155,043,216.25
Net unrealised gain/loss on investments	76,840,449.91	8,840,211.32	2,633,528,376.12
Investments in securities at market value (note 2)	1,037,874,526.46	901,420,549.67	12,788,571,592.37
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	6,185,376.46	1,753,515.15	52,172,301.70
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Repurchase agreements	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
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	731.70	0.00
Other assets	0.00	0.00	0.00
	1,044,059,902.92	903,174,796.52	12,840,743,894.07
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,145,601.34	1,026,171.07	19,048,458.60
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	124,989.14	100,239.59	1,573,658.46
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)	361,570.27	0.00	3,728,338.40
Other fees payable (note 6)	313,420.97	268,792.04	4,181,791.09
Other liabilities	0.00	0.00	0.00
	1,945,581.72	1,395,202.70	28,532,246.55
TOTAL NET ASSETS AS AT MARCH 31, 2024	1,042,114,321.20	901,779,593.82	12,812,211,647.52
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,126,340,754.27	1,060,604,494.10	11,332,118,500.26
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,316,897,927.08	1,445,006,857.49	10,419,085,541.16

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - ROBOTICS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	5,571,976,561.73	711,586,133.51	7,653,870,866.34
Net unrealised gain/loss on investments	2,220,051,706.86	260,707,652.83	2,285,100,583.12
Investments in securities at market value (note 2)	7,792,028,268.59	972,293,786.34	9,938,971,449.46
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,795,786.67	2,019,564.80	18,681,595.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Repurchase agreements	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
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	63,762.24	0.00
Other assets	0.00	0.00	0.00
	7,793,824,055.26	974,377,113.38	9,957,653,044.46
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	9,154,494.46	1,369,075.89	12,918,854.42
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)	870,688.39	112,307.05	1,204,787.37
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	759,809.33	0.00	5,839,564.39
Other fees payable (note 6)	2,333,865.79	279,833.70	2,984,395.22
Other liabilities	0.00	0.00	0.00
	13,118,857.97	1,761,216.64	22,947,601.40
TOTAL NET ASSETS AS AT MARCH 31, 2024	7,780,705,197.29	972,615,896.74	9,934,705,443.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,256,490,422.29	993,486,398.66	7,344,209,721.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	7,370,244,212.35	1,326,486,588.10	5,530,065,350.41

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - HUMAN	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES
	USD	USD	CNH
ASSETS			
Investments in securities at acquisition cost (note 2)	781,816,041.62	216,335,316.76	122,807,678.49
Net unrealised gain/loss on investments	269,532,491.36	30,324,227.80	-20,182,846.86
Investments in securities at market value (note 2)	1,051,348,532.98	246,659,544.56	102,624,831.63
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,926,437.91	1,097,249.75	5,534,643.16
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Repurchase agreements	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
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
Other assets	0.00	0.00	0.00
	1,054,274,970.89	247,756,794.31	108,159,474.79
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,044,403.34	292,515.78	21,078.41
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)	106,829.77	24,702.36	4,735.98
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)	266,442.99	91,945.23	4,362.50
Other fees payable (note 6)	280,453.57	98,384.20	15,283.79
Other liabilities	0.00	0.00	0.00
	1,698,129.67	507,547.57	45,460.68
TOTAL NET ASSETS AS AT MARCH 31, 2024	1,052,576,841.22	247,249,246.74	108,114,014.11
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	925,038,007.01	282,435,403.00	237,850,776.93
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	966,131,139.14	278,561,359.07	0.00

	COMBINED***	PICTET - GLOBAL EMERGING DEBT	PICTET - EMERGING LOCAL CURRENCY DEBT
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	106,982,416,875.88	2,031,491,020.19	2,652,853,854.17
INCOME			
Dividends, net (note 2)	285,091,717.26	0.00	0.00
Interest on bonds, net (note 2)	778,766,141.41	54,602,687.64	77,712,687.11
Interest on swaps contracts (note 2)	92,063,202.71	2,193,318.78	1,461,323.47
Interest on Credit Default Swaps contracts (note 2)	852,873.51	248,824.45	147,630.88
Interest on securities lending (note 16)	1,486,721.76	0.00	0.00
Bank interest	63,145,577.36	1,061,754.76	1,216,782.67
	1,221,406,234.01	58,106,585.63	80,538,424.13
EXPENSES			
Management and investment advisory fees (note 4)	536,302,858.26	4,839,371.84	5,094,586.59
Depository fees, bank charges and interest	26,496,241.67	1,101,902.53	2,160,929.41
Professional fees, audit fees and other expenses (note 3)	17,894,797.16	324,843.23	479,709.62
Service fees (note 5)	87,879,673.73	1,231,139.75	1,345,242.10
"Taxe d'abonnement" (note 3)	20,592,733.34	302,721.67	322,432.33
Transaction fees (note 2)	23,884,407.14	243,297.35	313,582.27
Interest paid on swaps contracts	88,917,590.10	2,630,925.95	1,980,094.97
Premiums on Credit Default Swaps contracts	2,146,314.87	1,057,683.76	573,660.46
	804,114,616.27	11,731,886.08	12,270,237.75
NET INVESTMENT INCOME/LOSS	417,291,617.74	46,374,699.55	68,268,186.38
Net realised gain/loss:			
- on sales of investments (note 2)	2,968,749,071.87	-17,810,454.44	-33,348,774.21
- on pool - pooling effect (note 1)	-40,904,030.69	-14,512,944.31	4,065,379.15
- on foreign exchange (note 2)	4,905,352.63	2,208,355.97	13,773,474.45
- on options contracts	-75,388,415.88	-14,218,237.41	-32,799,240.41
- on forward foreign exchange contracts	176,849,039.29	21,183,766.71	30,525,689.79
- on forward contracts (note 2)	-15,618,584.96	711,348.50	-1,484,055.26
- on Swaps / Credit Default Swaps Contracts	-11,683,026.46	-1,479,127.12	423,997.45
	3,424,201,023.54	22,457,407.45	49,424,657.34
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	11,617,164,575.20	217,804,097.69	138,283,919.26
- on options contracts	-10,851,134.94	-2,213,865.72	-4,169,934.44
- on forward foreign exchange contracts	-106,831,759.58	-11,228,950.32	-24,284,454.59
- on Credit Default Swaps contracts	-5,559,811.53	-2,941,212.52	-6,775,598.34
- on swaps contracts	6,806,720.97	353,407.32	8,894,612.40
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,924,929,613.66	224,230,883.90	161,373,201.63
Proceeds from subscriptions of shares	38,926,808,550.62	155,833,112.00	176,173,094.63
Cost of shares redeemed	-41,948,533,243.71	-448,608,786.57	-425,146,221.24
Dividend distributed (notes 2, 17)	-117,661,465.05	-15,067,360.92	-10,733,823.16
Revaluation difference*	142,979,177.14	19,698,274.89	5,779,799.63
Revaluation difference on the net assets at the beginning of the period**	-1,281,506,086.74		
NET ASSETS AT THE END OF THE PERIOD	117,629,433,421.80	1,967,577,143.49	2,560,299,905.66

* 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 March 31, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on March 31, 2024

*** The combined financial statements include the combined items of all the sub-funds of Pictet, not only the sub-funds registered for distribution in Hong Kong (note 2).

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EMERGING CORPORATE BONDS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	221,689,902.36	747,816,697.26	829,552,615.56
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	4,094,003.70	14,750,737.65	21,315,057.37
Interest on swaps contracts (note 2)	1,255,429.26	0.00	1,617.57
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	42,036.60
Interest on securities lending (note 16)	0.00	74,004.35	0.00
Bank interest	103,226.38	670,799.93	502,589.32
	5,452,659.34	15,495,541.93	21,861,300.86
EXPENSES			
Management and investment advisory fees (note 4)	736,774.98	1,760,801.55	3,350,698.47
Depository fees, bank charges and interest	380,804.51	356,997.76	346,829.03
Professional fees, audit fees and other expenses (note 3)	50,275.75	94,959.15	125,311.22
Service fees (note 5)	132,429.99	403,710.05	648,312.26
"Taxe d'abonnement" (note 3)	32,069.90	150,761.93	176,085.05
Transaction fees (note 2)	65,379.92	88,694.79	15,814.27
Interest paid on swaps contracts	1,220,398.50	0.00	835.55
Premiums on Credit Default Swaps contracts	79,658.36	0.00	186,329.60
	2,697,791.91	2,855,925.23	4,850,215.45
NET INVESTMENT INCOME/LOSS	2,754,867.43	12,639,616.70	17,011,085.41
Net realised gain/loss:			
- on sales of investments (note 2)	-6,338,341.20	-6,525,902.78	-25,797,213.19
- on pool - pooling effect (note 1)	1,501,961.44	-9,027,549.87	-9,487,740.39
- on foreign exchange (note 2)	957,588.16	-3,316,698.31	-2,725,644.26
- on options contracts	-2,273,632.08	0.00	0.00
- on forward foreign exchange contracts	753,299.07	5,164,101.86	9,163,418.02
- on forward contracts (note 2)	-46,253.54	-961,735.36	83,025.61
- on Swaps / Credit Default Swaps Contracts	38,682.41	0.00	-412,734.88
	-2,651,828.31	-2,028,167.76	-12,165,803.68
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	10,694,074.76	61,343,323.62	68,237,287.34
- on options contracts	-940,385.15	0.00	0.00
- on forward foreign exchange contracts	-1,510,062.76	-3,539,625.65	-2,059,140.88
- on Credit Default Swaps contracts	0.00	0.00	540,429.00
- on swaps contracts	110,745.09	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,702,543.63	55,775,530.21	54,552,771.78
Proceeds from subscriptions of shares	985,226.16	350,402,126.42	28,452,803.47
Cost of shares redeemed	-74,078,138.63	-212,674,527.89	-138,895,563.12
Dividend distributed (notes 2, 17)	-246,048.10	-991,440.58	-2,662,140.29
Revaluation difference*	73,548.67	11,906,305.05	9,910,700.22
NET ASSETS AT THE END OF THE PERIOD	154,127,034.09	952,234,690.47	780,911,187.62

* 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 March 31, 2024.

	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - EMERGING MARKETS	PICTET - DIGITAL
	CNY	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,542,815,922.96	218,424,858.95	3,403,759,013.03
INCOME			
Dividends, net (note 2)	0.00	2,073,106.68	3,994,643.86
Interest on bonds, net (note 2)	37,228,789.16	0.00	0.00
Interest on swaps contracts (note 2)	3,707,899.04	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	527,860.62	56,214.34	137,134.98
	41,464,548.82	2,129,321.02	4,131,778.84
EXPENSES			
Management and investment advisory fees (note 4)	9,124,774.15	1,421,154.03	27,045,722.93
Depository fees, bank charges and interest	3,730,155.45	85,201.74	734,257.16
Professional fees, audit fees and other expenses (note 3)	330,570.31	51,136.81	594,301.35
Service fees (note 5)	1,233,431.16	199,658.00	4,408,444.92
"Taxe d'abonnement" (note 3)	320,699.70	55,276.31	921,791.10
Transaction fees (note 2)	93,365.95	354,034.00	2,917,819.84
Interest paid on swaps contracts	4,170,418.92	0.00	0.00
Premiums on Credit Default Swaps contracts	82,201.13	0.00	0.00
	19,085,616.77	2,166,460.89	36,622,337.30
NET INVESTMENT INCOME/LOSS	22,378,932.05	-37,139.87	-32,490,558.46
Net realised gain/loss:			
- on sales of investments (note 2)	17,874,939.62	-3,751,971.36	492,795,587.27
- on pool - pooling effect (note 1)	1,513,233.15	-683,181.96	-7,818,630.01
- on foreign exchange (note 2)	339,172.44	-222,675.12	-3,804,025.92
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,071,170.77	280,405.80	7,504,978.93
- on forward contracts (note 2)	287,050.47	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	-1,144,880.24	0.00	0.00
	40,177,276.72	-4,414,562.51	456,187,351.81
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	15,449,559.77	31,401,763.70	663,127,671.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	3,879,959.15	-85,492.37	-2,648,123.62
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	1,694,513.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	61,201,308.64	26,901,708.82	1,116,666,899.19
Proceeds from subscriptions of shares	57,071,236.08	78,678,044.13	733,527,000.67
Cost of shares redeemed	-690,970,335.02	-58,340,662.93	-840,829,894.55
Dividend distributed (notes 2, 17)	-1,745,220.51	-420,635.73	0.00
Revaluation difference*	190,652.38	226,538.62	6,261,316.56
NET ASSETS AT THE END OF THE PERIOD	1,968,563,564.53	265,469,851.86	4,419,384,334.90

* 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 March 31, 2024.

	PICTET - PREMIUM BRANDS	PICTET - WATER	PICTET - ASIAN EQUITIES EX JAPAN
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,234,920,480.60	7,622,715,546.74	853,691,453.10
INCOME			
Dividends, net (note 2)	5,247,160.69	36,925,184.43	3,525,738.45
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 16)	724.08	13,258.05	0.00
Bank interest	21,239.84	138,312.45	292,439.82
	5,269,124.61	37,076,754.93	3,818,178.27
EXPENSES			
Management and investment advisory fees (note 4)	15,525,349.05	61,089,112.11	3,012,054.03
Depository fees, bank charges and interest	400,135.51	1,311,323.25	325,464.54
Professional fees, audit fees and other expenses (note 3)	334,207.33	1,309,769.10	124,291.60
Service fees (note 5)	2,593,302.59	10,148,912.76	591,047.57
"Taxe d'abonnement" (note 3)	527,200.62	2,052,872.44	160,952.65
Transaction fees (note 2)	621,355.34	2,175,634.85	1,322,668.14
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	20,001,550.44	78,087,624.51	5,536,478.53
NET INVESTMENT INCOME/LOSS	-14,732,425.83	-41,010,869.58	-1,718,300.26
Net realised gain/loss:			
- on sales of investments (note 2)	58,614,386.11	620,618,634.37	-13,446,054.76
- on pool - pooling effect (note 1)	4,733,587.75	6,374,220.19	-1,191,046.09
- on foreign exchange (note 2)	1,451,607.83	1,938,450.91	-604,626.02
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-6,245,400.60	-10,844,671.77	1,077,643.58
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	43,821,755.26	577,075,764.12	-15,882,383.55
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	226,060,019.49	977,575,184.98	93,748,002.92
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,046,168.31	1,721,567.31	-290,175.05
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	270,927,943.06	1,556,372,516.41	77,575,444.32
Proceeds from subscriptions of shares	450,369,329.41	344,642,061.69	141,712,871.92
Cost of shares redeemed	-808,253,101.90	-837,394,972.05	-304,755,731.70
Dividend distributed (notes 2, 17)	-22,179.50	-1,203,449.22	-15,391.68
Revaluation difference*	-3,618,770.35	-3,819,572.61	855,327.95
NET ASSETS AT THE END OF THE PERIOD	2,144,323,701.32	8,681,312,130.96	769,063,973.91

* 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 March 31, 2024.

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	5,796,849,066.16	4,752,555,429.54	128,267,380.35
INCOME			
Dividends, net (note 2)	19,314,315.49	16,923,212.71	219,463.68
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 16)	0.00	46,430.02	20,501.50
Bank interest	227,499.03	151,823.32	1,479,352.56
	19,541,814.52	17,121,466.05	1,719,317.74
EXPENSES			
Management and investment advisory fees (note 4)	45,752,542.25	33,055,903.04	0.00
Depository fees, bank charges and interest	1,156,771.15	969,597.77	58,306.07
Professional fees, audit fees and other expenses (note 3)	1,113,366.60	738,729.60	23,465.46
Service fees (note 5)	7,513,691.72	5,536,003.40	15,941.38
"Taxe d'abonnement" (note 3)	1,494,505.97	1,105,368.05	33,044.67
Transaction fees (note 2)	1,592,182.52	753,939.21	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	58,623,060.21	42,159,541.07	130,757.58
NET INVESTMENT INCOME/LOSS	-39,081,245.69	-25,038,075.02	1,588,560.16
Net realised gain/loss:			
- on sales of investments (note 2)	227,281,603.35	62,224,926.01	507,383.29
- on pool - pooling effect (note 1)	-13,785,535.01	-11,346,012.50	-1,317,092.43
- on foreign exchange (note 2)	-2,239,026.80	-2,680,203.03	559,316.10
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	11,318,387.51	8,899,152.02	242,405.41
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	183,494,183.36	32,059,787.48	1,580,572.53
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	930,121,557.61	771,816,761.47	9,952,236.67
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,318,706.30	-3,549,477.88	-86,522.22
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,109,297,034.67	800,327,071.07	11,446,286.98
Proceeds from subscriptions of shares	346,194,454.50	638,639,617.92	8.50
Cost of shares redeemed	-1,055,383,944.84	-1,135,114,426.07	-0.80
Dividend distributed (notes 2, 17)	0.00	-341,856.65	0.00
Revaluation difference*	11,506,569.47	8,756,291.80	186,825.52
NET ASSETS AT THE END OF THE PERIOD	6,208,463,179.96	5,064,822,127.61	139,900,500.55

* 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 March 31, 2024.

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,126,340,754.27	1,060,604,494.10	11,332,118,500.26
INCOME			
Dividends, net (note 2)	12,725,570.68	4,320,869.76	46,583,300.56
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 16)	24,628.76	618.46	94,210.19
Bank interest	95,691.92	6,882.54	777,883.46
	12,845,891.36	4,328,370.76	47,455,394.21
EXPENSES			
Management and investment advisory fees (note 4)	6,987,053.52	6,394,631.87	105,825,644.61
Depository fees, bank charges and interest	256,455.99	202,344.23	2,678,132.07
Professional fees, audit fees and other expenses (note 3)	162,322.50	142,097.74	1,871,305.78
Service fees (note 5)	1,199,851.97	1,039,099.56	15,418,560.62
"Taxe d'abonnement" (note 3)	255,019.71	208,184.25	3,085,536.73
Transaction fees (note 2)	555,554.83	233,312.59	3,513,771.59
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	9,416,258.52	8,219,670.24	132,392,951.40
NET INVESTMENT INCOME/LOSS	3,429,632.84	-3,891,299.48	-84,937,557.19
Net realised gain/loss:			
- on sales of investments (note 2)	26,708,038.36	-9,254,479.36	380,076,599.60
- on pool - pooling effect (note 1)	-1,860,949.66	3,729.45	-19,193,234.96
- on foreign exchange (note 2)	-460,674.85	-315,204.95	-4,090,704.67
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,780,908.03	-189,900.84	16,944,345.60
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	29,596,954.72	-13,647,155.18	288,799,448.38
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	134,315,502.21	87,507,314.16	1,958,463,205.95
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-555,963.05	579.83	-5,532,718.20
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	163,356,493.88	73,860,738.81	2,241,729,936.13
Proceeds from subscriptions of shares	183,620,001.57	82,272,139.85	746,588,921.77
Cost of shares redeemed	-432,014,168.50	-314,286,435.82	-1,522,396,389.49
Dividend distributed (notes 2, 17)	-709,447.50	-669,809.75	0.00
Revaluation difference*	1,520,687.48	-1,533.37	14,170,678.85
NET ASSETS AT THE END OF THE PERIOD	1,042,114,321.20	901,779,593.82	12,812,211,647.52

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and March 31, 2024.

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - ROBOTICS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,256,490,422.29	993,486,398.66	7,344,209,721.13
INCOME			
Dividends, net (note 2)	25,541,266.55	6,575,369.56	26,383,496.07
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 16)	39,241.05	37,842.62	0.00
Bank interest	154,686.66	8,737.69	306,200.14
	25,735,194.26	6,621,949.87	26,689,696.21
EXPENSES			
Management and investment advisory fees (note 4)	50,793,592.48	8,071,329.34	67,042,479.11
Depository fees, bank charges and interest	1,583,657.47	162,438.52	1,332,640.35
Professional fees, audit fees and other expenses (note 3)	1,057,252.01	127,593.53	1,316,676.88
Service fees (note 5)	8,338,559.32	1,109,295.36	10,776,675.00
"Taxe d'abonnement" (note 3)	1,675,154.81	229,225.21	2,284,788.44
Transaction fees (note 2)	1,526,473.24	192,436.43	2,379,633.89
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	64,974,689.33	9,892,318.39	85,132,893.67
NET INVESTMENT INCOME/LOSS	-39,239,495.07	-3,270,368.52	-58,443,197.46
Net realised gain/loss:			
- on sales of investments (note 2)	136,616,213.56	-9,691,022.79	1,020,678,849.35
- on pool - pooling effect (note 1)	4,387,001.30	253,839.11	-20,402,991.87
- on foreign exchange (note 2)	718,645.48	348,224.72	-8,272,584.88
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,640,306.25	-535,838.39	22,329,076.45
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	99,842,059.02	-12,895,165.87	955,889,151.59
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,166,540,587.14	166,402,660.85	1,488,586,008.98
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,071,800.73	-7,474.96	-8,504,771.14
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,267,454,446.89	153,500,020.02	2,435,970,389.43
Proceeds from subscriptions of shares	652,616,570.71	24,031,027.64	1,330,094,184.60
Cost of shares redeemed	-1,391,650,753.26	-195,368,230.81	-1,195,137,779.13
Dividend distributed (notes 2, 17)	-14,682.71	-2,640,099.89	-67,930.37
Revaluation difference*	-4,190,806.63	-393,218.88	19,636,857.40
NET ASSETS AT THE END OF THE PERIOD	7,780,705,197.29	972,615,896.74	9,934,705,443.06

* 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 March 31, 2024.

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - HUMAN	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES
	USD	USD	CNH
NET ASSETS AT THE BEGINNING OF THE PERIOD	925,038,007.01	282,435,403.00	237,850,776.93
INCOME			
Dividends, net (note 2)	4,335,103.80	845,823.60	161,157.79
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	20,464.12
Interest on securities lending (note 16)	0.00	0.00	22,415.35
Bank interest	31,134.28	26,298.22	104,718.73
	4,366,238.08	872,121.82	308,755.99
EXPENSES			
Management and investment advisory fees (note 4)	5,882,035.09	1,767,443.27	111,434.23
Depositary fees, bank charges and interest	227,595.33	52,384.31	60,023.32
Professional fees, audit fees and other expenses (note 3)	133,142.15	65,121.74	22,470.23
Service fees (note 5)	975,418.64	419,379.29	47,449.71
"Taxe d'abonnement" (note 3)	211,431.67	51,231.59	8,839.44
Transaction fees (note 2)	308,129.88	46,597.67	304,058.63
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	7,737,752.76	2,402,157.87	554,275.56
NET INVESTMENT INCOME/LOSS	-3,371,514.68	-1,530,036.05	-245,519.57
Net realised gain/loss:			
- on sales of investments (note 2)	50,100,026.68	-9,625,087.80	-31,626,951.24
- on pool - pooling effect (note 1)	-1,092,573.41	-968,249.79	-19,196.94
- on foreign exchange (note 2)	-107,826.44	10,587.93	-68,636.53
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	853,463.25	438,632.99	17,740.65
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	46,381,575.40	-11,674,152.72	-31,942,563.63
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	179,470,412.80	52,544,888.35	10,919,429.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-371,935.33	-153,369.32	264,608.25
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	225,480,052.87	40,717,366.31	-20,758,525.55
Proceeds from subscriptions of shares	119,851,854.07	3,979,060.25	16,177,030.31
Cost of shares redeemed	-217,862,243.78	-80,335,759.18	-125,185,228.55
Dividend distributed (notes 2, 17)	-757,789.42	0.00	0.00
Revaluation difference*	826,960.47	453,176.36	29,960.97
NET ASSETS AT THE END OF THE PERIOD	1,052,576,841.22	247,249,246.74	108,114,014.11

* 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 March 31, 2024.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Emerging Debt						
	P USD	USD	184,884.90	389.28	345.54	330.74
	P dm USD	USD	72,174.84	127.19	115.01	114.18
	P dy USD	USD	74,306.65	137.51	126.77	125.61
	P dm HKD	HKD	8,153.31	1,001.94	906.62	902.42
	I USD	USD	528,112.51	437.12	386.95	368.36
	I dm USD	USD	8,917.78	270.33	244.46	242.95
	I dy USD	USD	13,582.25	273.64	252.94	250.82
	I EUR	EUR	121,849.63	405.35	366.04	376.59
	I GBP	GBP	1,687.77	346.52	317.48	330.46
	J USD	USD	277.35	439.00	388.54	369.75
	Z USD	USD	802,388.59	494.40	436.11	412.20
	Z dm USD	USD	100.00	375.63	339.68	338.05
	R USD	USD	170,679.43	354.52	315.25	302.82
	R dm USD	USD	104,053.21	196.03	178.17	178.85
	D USD	USD	100.00	437.15	386.98	-
	D dm USD	USD	100.00	421.77	380.86	-
	HP dm AUD	AUD	6,770.33	103.29	94.21	95.15
	HP CHF	CHF	135,192.84	348.44	316.00	315.94
	HP EUR	EUR	157,859.99	230.03	206.11	202.75
	HP dy EUR	EUR	33,380.08	156.40	145.51	148.17
	HI CHF	CHF	80,342.17	392.08	354.61	352.63
	HI EUR	EUR	706,309.48	256.37	229.09	224.12
	HI dm EUR	EUR	690.95	151.77	138.56	141.51
	HI dy EUR	EUR	530,580.12	150.61	140.51	143.22
	HI dy GBP	GBP	1,846.57	164.66	152.57	153.50
	HI JPY	JPY	689,160.50	13,687.00	12,515.00	12,589.00
	HA2 dm EUR	EUR	342,259.45	177.92	166.72	170.86
	HJ EUR	EUR	100.00	220.22	196.76	192.44
	HJ dy EUR	EUR	177,697.50	187.80	175.23	178.60
	HZ CHF	CHF	690,810.33	422.19	380.49	375.67
	HZ EUR	EUR	174,845.35	284.41	253.25	246.02
	HZ dm EUR	EUR	100.00	181.00	165.25	168.99
	HZ GBP	GBP	25,135.82	254.10	224.87	215.15
	HZ SGD	SGD	412.48	470.28	418.99	401.87
	HR EUR	EUR	315,916.10	222.85	200.03	197.47
	HR dm EUR	EUR	460,996.37	131.29	119.68	121.91
Pictet - Emerging Local Currency Debt						
	P USD	USD	170,156.52	162.01	152.75	141.47
	P dm USD	USD	62,924.11	58.78	56.54	54.41
	P dy USD	USD	102,827.57	68.73	67.49	64.97
	P EUR	EUR	898,068.99	149.97	144.57	144.81
	P dm EUR	EUR	39,434.32	82.21	80.89	84.42
	P dy EUR	EUR	8,132.76	94.24	94.72	98.92
	P dy GBP	GBP	11,411.98	55.92	56.95	60.86
	I USD	USD	804,267.81	180.57	169.73	156.24
	I dy USD	USD	85,362.16	98.29	96.80	93.24
	I EUR	EUR	1,283,714.64	167.24	160.73	160.04
	I dm EUR	EUR	505.00	95.81	94.30	98.60
	I dy EUR	EUR	51,012.60	91.06	91.80	95.99
	I dy GBP	GBP	60,794.30	66.27	67.70	72.47
	J USD	USD	100.00	120.48	113.16	104.00
	J EUR	EUR	706,333.71	111.45	107.03	106.38
	J dy EUR	EUR	93,565.22	86.01	86.77	90.74
	Z USD	USD	6,526,190.94	206.59	193.41	176.67
	Z dy USD	USD	100.00	109.74	108.52	104.60
	Z dy EUR	EUR	1,503,570.71	80.99	81.98	85.83
	R USD	USD	194,592.57	147.80	139.63	129.84

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Emerging Local Currency Debt (continued)						
	R dm USD	USD	470.66	73.56	70.73	68.07
	R EUR	EUR	555,657.31	136.85	132.20	132.94
	R dm EUR	EUR	632,653.09	78.09	77.13	81.05
	D USD	USD	100.00	180.66	169.78	-
	D dm USD	USD	100.00	174.26	167.05	-
	HP EUR	EUR	1,501,844.80	85.82	81.76	78.02
	HI CHF	CHF	38,289.79	118.87	114.24	110.04
	HI EUR	EUR	670,835.98	95.69	90.88	86.20
	HI dy EUR	EUR	23,220.94	49.91	49.64	49.29
	HI dm GBP	GBP	449.83	44.94	43.38	42.43
	HZ CHF	CHF	39,641.60	129.03	123.51	118.03
	HZ GBP	GBP	3,867.29	143.81	135.17	125.17
	HZ SGD	SGD	698.43	266.98	252.62	233.88
	HR EUR	EUR	195,452.13	78.35	74.78	71.65
Pictet - Asian Local Currency Debt						
	P USD	USD	112,632.00	161.68	157.63	151.78
	P dm USD	USD	2,538.00	116.64	115.20	113.21
	P dy USD	USD	50,091.22	100.64	100.76	99.27
	P EUR	EUR	150,036.77	149.78	148.45	154.80
	P dy GBP	GBP	4,765.62	79.95	82.43	90.07
	I USD	USD	85,174.80	180.14	175.10	167.59
	I dy USD	USD	16,555.00	117.15	117.64	115.87
	I EUR	EUR	53,641.02	166.79	164.82	170.84
	I GBP	GBP	2,595.74	143.04	143.08	150.45
	Z USD	USD	117,454.05	206.77	200.18	190.05
	Z dy USD	USD	100.00	126.98	128.03	126.07
	Z EUR	EUR	76,850.00	176.95	174.16	179.06
	R USD	USD	58,999.26	147.47	144.06	139.28
	R EUR	EUR	186,790.59	136.68	135.75	142.16
	HP EUR	EUR	26,040.83	96.61	95.17	94.37
	HI EUR	EUR	3,600.00	131.28	128.92	127.07
Pictet - Global Sustainable Credit						
	P USD	USD	18,353.61	220.45	202.64	192.61
	P dm USD	USD	5,503.58	204.28	193.57	-
	P dm HKD	HKD	9,640.45	1,600.12	1,516.72	-
	I USD	USD	457,120.24	229.92	210.92	199.70
	I EUR	EUR	23,809.64	212.92	199.25	203.88
	I GBP	GBP	101,656.76	147.01	139.58	144.51
	Z USD	USD	75,641.02	203.48	186.17	175.31
	R USD	USD	224,313.89	215.67	198.60	189.46
	R EUR	EUR	117,267.53	199.71	187.60	193.42
	HP CHF	CHF	19,891.00	156.28	146.71	145.55
	HP EUR	EUR	46,917.51	138.12	128.14	125.07
	HP dy EUR	EUR	17,802.24	98.82	93.66	92.96
	HP dm SGD	SGD	100.00	135.76	129.92	-
	HI CHF	CHF	194,332.50	201.59	188.87	186.64
	HI EUR	EUR	620,748.38	146.75	135.88	132.09
	HI dy EUR	EUR	15,789.03	118.31	112.34	111.56
	HI dy GBP	GBP	241,607.84	113.04	106.62	104.70
	HZ CHF	CHF	1,213,071.72	190.35	177.86	174.80
	HZ EUR	EUR	858,144.94	159.71	147.48	142.58
	HZ GBP	GBP	100.00	159.81	146.63	139.62
	HR EUR	EUR	928,708.64	131.03	121.78	119.27
Pictet - Emerging Corporate Bonds						
	P USD	USD	417,597.09	124.22	115.67	110.31
	P dm USD	USD	16,419.97	81.79	77.43	76.43
	P dy USD	USD	14,797.36	84.68	81.62	80.50

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Emerging Corporate Bonds (continued)						
	I USD	USD	1,408,006.46	135.10	125.33	118.66
	I dm USD	USD	100.00	90.24	85.44	84.37
	I dy USD	USD	524,394.62	87.40	84.55	83.46
	I dy GBP	GBP	23,492.75	67.12	67.35	73.83
	I JPY	JPY	-	-	18,736.00	17,168.00
	Z USD	USD	133,819.68	149.86	138.40	129.83
	Z dm USD	USD	100.00	109.22	103.47	102.39
	R USD	USD	84,965.93	119.25	111.18	106.32
	R dm USD	USD	54,935.61	79.07	76.03	77.15
	D USD	USD	100.00	135.25	125.41	-
	D dm USD	USD	100.00	130.75	123.53	-
	HP CHF	CHF	59,933.02	90.24	85.78	85.28
	HP EUR	EUR	121,742.77	80.16	75.28	73.63
	HI CHF	CHF	795,321.51	98.19	92.99	91.76
	HI EUR	EUR	2,807,621.10	87.21	81.60	79.21
	HZ CHF	CHF	345,305.55	108.93	102.69	100.42
	HZ GBP	GBP	100.00	105.82	97.92	92.66
	HZ SGD	SGD	100.00	195.29	181.97	172.52
	HR CHF	CHF	65,348.12	86.67	82.49	82.23
	HR EUR	EUR	218,981.55	77.01	72.42	71.01
	HR dm EUR	EUR	354,687.26	51.81	49.82	51.04
Pictet - Chinese Local Currency Debt						
	P RMB	CNY	99,518.05	822.66	802.04	786.19
	P dm RMB	CNY	6,390.00	781.56	780.21	786.20
	P EUR	EUR	35,739.89	105.60	103.56	112.94
	P USD	USD	20,013.26	113.99	109.95	110.71
	I CHF	CHF	3,218.00	109.38	105.89	113.78
	I EUR	EUR	661,512.32	111.86	109.40	118.67
	I USD	USD	173,581.44	120.70	116.11	116.32
	I dy USD	USD	43,870.73	108.61	107.33	113.43
	I SGD	SGD	100.00	163.18	158.28	166.82
	I dm SGD	SGD	8,980.42	151.88	150.19	163.22
	J dy RMB	CNY	100.00	780.27	808.40	810.48
	J EUR	EUR	100.00	112.88	110.28	119.33
	J dy GBP	GBP	100.00	74.13	75.54	88.89
	J USD	USD	100.00	121.77	117.01	116.93
	Z RMB	CNY	197,248.60	937.65	908.75	880.53
	Z dm RMB	CNY	43,736.38	756.31	749.75	751.78
	Z USD	USD	100.00	129.92	124.59	124.01
	K RMB	CNH	45,086.93	836.90	809.07	793.82
	K dy RMB	CNH	100.00	766.83	759.92	765.41
	K USD	USD	100.00	115.47	111.22	111.66
	K dy USD	USD	100.00	103.20	101.86	107.72
	F RMB	CNH	100.00	876.81	846.80	829.19
	F EUR	EUR	100.00	112.12	109.68	119.00
	F USD	USD	100.00	120.95	116.38	116.61
	F dy GBP	GBP	100.00	74.07	75.37	88.74
	R EUR	EUR	715,350.44	100.54	98.84	108.30
	R USD	USD	53,630.54	108.52	104.95	106.17
	HP CHF	CHF	615.00	99.62	97.52	96.15
	HP EUR	EUR	6,922.52	88.02	85.07	83.93
	HP dm HKD	HKD	100.00	856.96	844.02	864.20
	HP dm SGD	SGD	850.00	152.73	151.55	154.15
	HP USD	USD	100.00	119.63	114.55	110.30
	HP dm USD	USD	100.00	110.92	109.33	110.30
	HI CHF	CHF	1,355.00	103.69	101.24	99.24
	HI EUR	EUR	126,690.00	93.41	90.04	88.36

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Chinese Local Currency Debt (continued)						
	HI GBP	GBP	1,143.49	84.95	80.96	78.19
	HI USD	USD	79,290.62	101.47	96.88	92.83
	HZ CHF	CHF	100.00	105.96	103.11	100.47
	HZ HKD	HKD	8.50	1,107.04	1,052.45	1,016.56
	HK dy AUD	AUD	100.00	147.53	149.24	152.43
	HK dy SGD	SGD	100.00	154.12	155.79	157.34
	HK USD	USD	100.00	133.64	127.76	122.72
	HK dy USD	USD	101.00	114.89	116.88	118.31
	HF EUR	EUR	100.00	105.17	101.40	99.54
	HF dy GBP	GBP	100.00	73.53	74.66	76.75
	HF USD	USD	100.00	134.49	128.45	123.13
	HR EUR	EUR	66,027.80	85.19	82.55	81.87
Pictet - Emerging Markets						
	P USD	USD	123,331.80	588.77	525.05	473.68
	P dm USD	USD	62.77	566.31	507.06	459.06
	P dy USD	USD	1,758.55	536.35	482.88	437.39
	P EUR	EUR	24,817.74	545.49	496.54	484.92
	P dm EUR	EUR	44.61	524.40	479.36	469.84
	P GBP	GBP	106.03	466.00	429.87	425.73
	P dm GBP	GBP	470.16	447.20	414.28	411.81
	I USD	USD	87,688.13	678.24	602.71	540.04
	I dy USD	USD	811.08	657.25	593.90	538.88
	I EUR	EUR	8,473.05	628.38	569.99	552.75
	I GBP	GBP	329.72	537.05	493.67	485.50
	I dm GBP	GBP	367.31	507.62	470.33	468.37
	Z USD	USD	55,061.09	848.51	750.60	666.48
	Z dy USD	USD	100.00	742.84	674.45	613.19
	R USD	USD	27,024.86	518.89	464.14	421.32
	R dm USD	USD	121.95	502.04	449.63	408.15
	R EUR	EUR	38,879.35	480.51	438.73	431.07
	R dm EUR	EUR	40,539.83	417.26	389.23	399.52
	HP EUR	EUR	2,778.67	324.08	292.09	271.82
	HI EUR	EUR	1,860.60	373.51	335.46	309.99
	HZ GBP	GBP	35.06	586.60	520.88	469.49
	HZ HKD	HKD	100.00	6,435.42	5,715.84	5,135.21
	HR EUR	EUR	30,927.35	285.46	258.06	241.61
Pictet - Digital						
	P USD	USD	621,957.68	562.03	419.49	325.97
	P dy USD	USD	198,744.36	541.89	404.46	314.29
	P EUR	EUR	1,002,632.77	520.21	396.33	333.36
	P dy GBP	GBP	13,874.32	433.95	335.04	285.79
	I USD	USD	1,155,931.59	678.74	504.35	388.45
	I dy USD	USD	8,760.70	678.94	504.50	388.55
	I EUR	EUR	886,353.69	628.65	476.82	397.49
	I dy GBP	GBP	60,522.25	535.50	411.62	347.97
	I JPY	JPY	135.29	102,692.00	75,296.00	56,146.00
	Z USD	USD	555,818.81	775.64	573.50	437.31
	Z EUR	EUR	11,844.31	686.57	518.18	427.67
	R USD	USD	532,138.26	478.68	358.55	280.59
	R EUR	EUR	1,863,325.87	443.23	338.88	287.04
	HP CHF	CHF	24,673.56	479.81	366.10	298.76
	HP EUR	EUR	84,726.73	419.31	316.39	254.27
	HP RMB	CNH	3,459.50	3,139.90	2,377.02	-
	HI EUR	EUR	178,451.29	367.41	275.99	219.83
	HZ CHF	CHF	100.00	644.58	487.19	390.14
	HR EUR	EUR	629,260.88	364.20	275.78	223.21

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Premium Brands						
	P EUR	EUR	1,874,964.33	289.79	254.83	231.09
	P dy EUR	EUR	56,332.37	289.73	254.77	231.03
	P dy GBP	GBP	12,955.02	247.65	220.69	202.94
	P USD	USD	396,233.59	313.05	269.67	225.93
	I EUR	EUR	1,722,156.86	349.44	305.91	274.98
	I dy EUR	EUR	39,229.30	345.76	302.69	272.07
	I dy GBP	GBP	65,592.13	294.82	261.56	238.38
	I USD	USD	396,330.06	378.03	324.21	269.22
	Z EUR	EUR	5,400.00	396.10	345.00	307.02
	R EUR	EUR	1,859,008.55	247.95	218.81	199.82
	R USD	USD	181,873.83	267.77	231.50	195.31
	D USD	USD	100.00	378.47	324.43	-
	HP CHF	CHF	45,098.67	323.44	288.14	266.14
	HP RMB	CNH	4,559.85	2,459.00	2,183.53	-
	HP SGD	SGD	79,689.80	547.33	481.88	431.67
	HP USD	USD	187,616.74	441.44	385.20	340.76
	HI CHF	CHF	47,024.82	398.26	353.22	323.33
	HI USD	USD	5,366.95	484.44	420.84	368.99
	HZ CHF	CHF	503.91	422.63	372.97	338.02
	HR AUD	AUD	2,731.53	476.28	420.82	383.55
	HR USD	USD	99,502.24	377.57	330.63	294.56
	HR dm ZAR	ZAR	2,795.68	4,958.97	4,421.80	4,096.82
Pictet - Water						
	P EUR	EUR	7,866,232.95	538.69	444.28	437.10
	P dy EUR	EUR	1,554,871.12	525.94	433.77	426.76
	P dy GBP	GBP	38,787.03	451.39	377.27	376.41
	P USD	USD	378,735.27	581.77	470.06	427.25
	I EUR	EUR	1,598,114.37	649.87	533.59	520.29
	I dy EUR	EUR	121,308.56	621.98	512.52	500.66
	I dy GBP	GBP	486,986.64	507.29	423.62	419.68
	I USD	USD	279,755.15	701.89	564.59	508.61
	Z EUR	EUR	36,853.86	751.40	613.90	592.69
	Z GBP	GBP	100.00	588.06	486.87	476.69
	R EUR	EUR	2,863,812.87	460.91	381.49	377.98
	R USD	USD	152,722.94	497.73	403.58	369.43
	D USD	USD	100.00	702.59	564.87	-
	HP CHF	CHF	192,856.96	596.88	498.58	499.60
	HP USD	USD	102,288.93	785.65	643.22	618.48
	HI CHF	CHF	247,485.79	657.43	546.71	542.95
	HI USD	USD	41,306.19	830.31	676.76	644.94
	HR USD	USD	11,374.91	672.26	552.34	534.85
	HZ CHF	CHF	38.01	762.34	630.79	620.23
Pictet - Asian Equities Ex Japan						
	P USD	USD	322,412.30	278.71	251.87	233.10
	P dy USD	USD	7,815.60	267.51	243.62	226.50
	P EUR	EUR	32,695.72	258.22	238.19	238.60
	I USD	USD	1,214,646.25	324.39	292.13	268.55
	I EUR	EUR	77,786.23	301.37	277.03	275.57
	I GBP	GBP	1,614.73	257.62	239.98	242.08
	Z USD	USD	419,949.14	377.79	338.66	308.43
	R USD	USD	122,352.68	237.68	215.45	200.60
	R EUR	EUR	102,441.43	219.96	203.53	205.13
	HP EUR	EUR	79,858.61	171.42	156.51	149.45
	HI EUR	EUR	36,633.80	174.07	158.38	150.15
	HZ GBP	GBP	116.18	261.33	235.15	217.80
	HR EUR	EUR	91,092.44	145.89	133.61	128.34

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Security						
	P USD	USD	1,551,353.80	355.32	295.23	265.52
	P dy USD	USD	1,055,659.50	355.30	295.22	265.51
	P EUR	EUR	4,894,356.57	329.00	279.03	271.64
	P dy GBP	GBP	33,120.58	281.15	241.65	238.56
	I USD	USD	1,567,289.37	411.17	340.11	303.17
	I dy USD	USD	97,152.41	409.37	338.62	301.84
	I EUR	EUR	1,462,741.50	380.74	321.47	310.16
	I dy GBP	GBP	216,388.14	323.74	277.01	271.04
	Z USD	USD	148,053.51	480.47	395.48	349.03
	Z EUR	EUR	161,200.42	415.99	349.50	333.87
	R USD	USD	734,453.46	314.46	262.21	237.49
	R EUR	EUR	3,696,833.44	291.17	247.83	242.96
	HP CHF	CHF	101,692.71	272.23	231.30	218.50
	HP CZK	CZK	100.00	6,641.14	-	-
	HP EUR	EUR	383,721.85	270.95	227.69	211.87
	HP RMB	CNH	3,009.79	2,016.98	1,704.13	-
	HI CHF	CHF	242,647.77	315.05	266.49	249.50
	HI CZK	CZK	100.00	6,452.39	-	-
	HI EUR	EUR	548,390.71	263.33	220.30	203.16
	HR EUR	EUR	941,307.94	231.81	195.49	183.19
	HZ CHF	CHF	100.00	407.83	343.26	318.19
Pictet - Clean Energy Transition						
	P USD	USD	1,216,321.86	166.60	141.18	121.48
	P dy USD	USD	424,169.96	166.62	141.19	121.50
	P EUR	EUR	4,957,725.76	154.24	133.41	124.26
	P dy GBP	GBP	81,127.73	131.85	115.58	109.17
	I USD	USD	1,923,290.12	191.92	161.91	138.08
	I dy USD	USD	86,657.51	191.59	161.63	137.85
	I EUR	EUR	4,249,666.80	177.67	153.00	141.23
	I dy EUR	EUR	114,621.44	174.38	150.16	138.62
	I dy GBP	GBP	1,048,511.20	149.41	130.39	122.06
	J USD	USD	39,540.60	193.92	163.37	138.94
	J dy USD	USD	100.00	193.67	163.39	138.95
	J EUR	EUR	3,332,235.07	179.51	154.36	142.09
	J dy EUR	EUR	179,192.41	178.94	154.08	142.10
	J dy GBP	GBP	65,755.77	150.74	131.54	122.80
	Z USD	USD	147,781.06	225.14	188.99	159.58
	Z dy EUR	EUR	137,000.00	205.15	177.28	163.26
	K USD	USD	937,824.61	188.50	159.43	136.66
	K EUR	EUR	4,560.70	174.60	150.74	139.85
	R USD	USD	1,254,591.37	148.04	125.89	109.10
	R EUR	EUR	6,272,771.61	137.07	118.99	111.61
	HP EUR	EUR	865,651.38	118.06	101.25	90.40
	HI EUR	EUR	1,367,323.27	135.98	116.10	102.74
	HZ CHF	CHF	545.38	185.62	159.48	141.90
	HR AUD	AUD	17,464.32	182.40	157.09	140.61
	HR EUR	EUR	1,334,867.90	111.31	95.80	86.14
	HR dm ZAR	ZAR	12,750.08	1,983.79	1,726.18	1,567.04
Pictet - Russian Equities						
	P USD	USD	269,189.25	12.86	11.80	8.90
	P dy USD	USD	14,568.26	10.09	9.26	6.98
	P EUR	EUR	216,960.91	11.91	11.15	9.11
	P dy EUR	EUR	100.00	9.43	8.82	7.19
	P dy GBP	GBP	20,727.82	7.95	7.55	6.24
	I USD	USD	6,987,348.32	14.33	13.15	9.92
	I dy USD	USD	2,303.41	11.65	10.69	8.06
	I EUR	EUR	179,100.13	13.28	12.44	10.16

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Russian Equities (continued)						
	I GBP	GBP	164,026.53	11.36	10.78	8.92
	Z USD	USD	139,645.45	16.27	14.93	11.25
	Z EUR	EUR	100.00	15.09	14.12	11.51
	R USD	USD	502,046.43	11.72	10.75	8.11
	R EUR	EUR	826,431.63	10.85	10.17	8.30
	HP EUR	EUR	504,241.62	9.70	8.98	6.94
	HP dy EUR	EUR	529.38	9.37	8.67	6.70
	HI EUR	EUR	222,089.33	10.75	9.95	7.69
	HZ EUR	EUR	46,108.72	12.19	11.28	8.71
	HZ GBP	GBP	100.00	11.18	10.28	7.80
	HR AUD	AUD	69,906.33	14.60	13.49	10.33
	HR EUR	EUR	129,446.47	8.84	8.18	6.32
Pictet - Timber						
	P USD	USD	152,076.25	258.26	220.96	192.87
	P dy USD	USD	28,440.72	242.87	208.74	182.42
	P EUR	EUR	879,305.96	238.98	208.71	197.19
	P dy GBP	GBP	15,603.63	192.12	170.83	163.90
	I USD	USD	214,451.52	293.66	250.13	216.39
	I EUR	EUR	1,146,329.11	271.49	236.04	221.04
	I dy GBP	GBP	175,614.78	200.54	179.11	172.14
	IC CHF	CHF	100.00	201.27	-	-
	J dy EUR	EUR	26,778.37	264.85	233.72	221.58
	J GBP	GBP	100.00	233.44	205.45	194.63
	Z USD	USD	7,373.73	339.33	287.60	246.33
	Z EUR	EUR	94,338.22	297.63	257.49	238.72
	Z JPY	JPY	4,259.30	51,313.00	42,914.00	35,588.00
	R USD	USD	230,692.53	231.69	198.93	174.87
	R EUR	EUR	666,444.22	214.49	187.99	178.87
	HP EUR	EUR	176,744.01	137.17	118.70	107.15
	HI EUR	EUR	8,453.90	211.06	181.82	162.67
	HZ CHF	CHF	100.00	248.84	215.65	193.63
	HZ EUR	EUR	84,853.77	230.86	197.90	175.30
	HR AUD	AUD	277.95	209.85	182.22	164.50
	HR EUR	EUR	158,490.35	130.94	113.71	103.37
	HR dm ZAR	ZAR	697.73	2,164.66	1,901.71	1,747.16
Pictet - Nutrition						
	P EUR	EUR	469,363.82	247.19	228.81	239.53
	P dy EUR	EUR	218,951.67	247.20	228.81	239.54
	P dy GBP	GBP	11,964.43	211.27	198.18	210.39
	P USD	USD	144,945.09	266.95	242.08	234.13
	P dy USD	USD	9,624.24	266.96	242.08	234.14
	I EUR	EUR	848,485.12	279.71	257.75	267.45
	I dy EUR	EUR	3,649.82	276.82	255.82	265.42
	I dy GBP	GBP	102,184.93	234.11	219.24	230.68
	I USD	USD	145,863.52	302.34	272.94	261.63
	I dy USD	USD	100.00	300.99	272.48	261.62
	J dy GBP	GBP	59,771.03	234.99	220.47	231.88
	Z EUR	EUR	295,001.23	322.90	296.08	304.16
	R EUR	EUR	1,128,108.79	222.80	206.97	218.20
	R USD	USD	90,094.69	240.65	219.00	213.31
	HZ CHF	CHF	356.00	343.31	319.00	333.98
	HR USD	USD	141.14	262.86	242.41	249.55
Pictet - Global Megatrend Selection						
	P USD	USD	411,603.83	400.07	331.74	292.03
	P dy USD	USD	61,410.53	400.07	331.74	292.03
	P CHF	CHF	213,550.35	360.86	303.20	285.63
	P EUR	EUR	5,656,222.07	370.48	313.57	298.79

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Megatrend Selection (continued)						
	P dy EUR	EUR	3,253,505.34	370.44	313.54	298.76
	P dy GBP	GBP	30,195.46	316.61	271.57	262.41
	P HKD	HKD	485.49	3,130.89	2,597.98	2,292.49
	I USD	USD	299,216.52	455.35	375.89	327.96
	I CHF	CHF	172,177.11	410.71	343.55	320.77
	I EUR	EUR	5,894,983.83	421.60	355.25	335.50
	I dy EUR	EUR	51,368.82	420.22	354.08	334.39
	I dy GBP	GBP	155,191.30	357.37	305.17	292.25
	Z USD	USD	165,450.32	529.33	434.80	375.59
	Z JPY	JPY	898.89	80,059.00	64,890.00	54,271.00
	R USD	USD	857,536.53	348.21	290.05	257.65
	R EUR	EUR	13,884,060.19	322.44	274.15	263.60
	D USD	USD	100.00	455.89	376.15	-
	HP AUD	AUD	15,351.94	408.55	342.70	310.24
	HP EUR	EUR	802,575.73	221.59	185.80	169.15
	HI EUR	EUR	1,056,860.28	252.15	210.49	189.93
	H2I BRL-USD	USD	13,906.10	299.23	242.09	185.72
	HR EUR	EUR	1,244,001.67	192.85	162.44	149.24
Pictet - Global Environmental Opportunities						
	P EUR	EUR	2,117,501.28	358.02	302.56	280.76
	P dy EUR	EUR	943,148.60	357.58	302.18	280.41
	P CHF	CHF	121,004.56	348.80	292.62	268.46
	P dy GBP	GBP	61,718.98	305.59	261.70	246.27
	P USD	USD	696,507.69	386.70	320.15	274.47
	P dy USD	USD	53,091.58	386.24	319.77	274.15
	I EUR	EUR	4,078,201.36	400.94	337.31	310.22
	I dy EUR	EUR	54,190.32	400.55	336.99	309.92
	I CHF	CHF	132,149.74	390.70	326.30	296.70
	I dy GBP	GBP	1,235,101.60	336.21	286.65	267.34
	I USD	USD	765,318.72	433.10	356.96	303.30
	I dy USD	USD	115,910.00	432.92	356.82	303.18
	J EUR	EUR	284,310.82	404.12	339.70	311.89
	J dy EUR	EUR	438,770.48	404.12	339.70	311.90
	J GBP	GBP	208,889.49	345.36	294.20	273.92
	J dy GBP	GBP	198,966.15	345.35	294.18	273.91
	J USD	USD	100.00	436.42	359.40	-
	Z EUR	EUR	172,715.89	438.60	367.17	334.34
	Z GBP	GBP	570,215.44	346.89	294.29	271.75
	Z RMB	CNH	100.00	3,438.52	2,831.66	-
	Z USD	USD	274,704.84	473.81	388.58	326.89
	R EUR	EUR	7,318,252.11	325.59	276.13	258.04
	R USD	USD	661,850.80	351.69	292.19	252.27
	D USD	USD	100.00	433.49	357.11	-
	HP RMB	CNH	220.46	3,267.70	2,776.61	-
	HP USD	USD	131,983.15	487.80	409.30	370.79
	H1J CHF	CHF	4,211.64	382.25	321.05	287.09
	H1J EUR	EUR	31,709.39	349.40	290.46	255.50
	H1J USD	USD	6,200.00	462.21	380.36	324.95
	HZ CHF	CHF	360.47	466.15	395.42	366.62
	H1Z JPY	JPY	91,204.18	47,717.42	40,353.71	36,084.38
	H1D1 CHF	CHF	121,849.74	391.28	328.72	294.06
	H1D1 EUR	EUR	154,088.08	372.62	309.84	272.65
	H1D1 dy GBP	GBP	80,782.20	340.71	281.40	243.98
	H1D1 USD	USD	183,554.56	451.11	371.31	317.35
	HR AUD	AUD	4,532.29	606.55	514.72	479.74
	HR dm ZAR	ZAR	1,531.66	6,625.02	5,679.41	5,386.22

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - SmartCity						
	P EUR	EUR	215,714.36	216.66	184.79	181.77
	P dm EUR	EUR	15,841.15	158.83	135.47	133.25
	P dy EUR	EUR	87,425.16	164.91	140.65	138.35
	P CHF	CHF	12,895.91	211.05	178.69	173.78
	P dy CHF	CHF	9,700.19	161.58	136.80	133.04
	P dy GBP	GBP	9,350.83	138.97	119.88	119.11
	P dy SGD	SGD	1,523.65	233.81	197.41	188.65
	P USD	USD	80,313.03	233.98	195.51	177.67
	P dy USD	USD	69,650.01	167.27	139.76	127.01
	I EUR	EUR	816,054.70	242.98	206.34	201.22
	I dy EUR	EUR	11,370.58	208.95	178.22	174.31
	I CHF	CHF	9,787.74	236.82	199.64	192.45
	I dy CHF	CHF	2,551.78	203.36	172.20	166.50
	I dy GBP	GBP	51,182.86	148.77	128.71	127.71
	I USD	USD	106,660.25	262.55	218.42	196.76
	I dy USD	USD	1,065.28	216.44	180.83	163.37
	Z EUR	EUR	135,272.01	255.53	215.92	208.45
	Z JPY	JPY	2,874.94	41,734.00	34,091.00	29,439.00
	Z USD	USD	163,708.02	274.35	227.11	202.57
	R EUR	EUR	1,836,426.73	196.77	168.42	166.86
	R dy EUR	EUR	1,267,496.82	130.02	113.13	113.93
	R USD	USD	59,780.45	212.60	178.27	163.15
	R dy USD	USD	19,564.22	151.51	127.04	116.27
	D USD	USD	100.00	262.85	218.57	-
	HP dy AUD	AUD	22,971.66	217.36	185.53	181.97
	HP dy GBP	GBP	350.00	140.28	119.01	115.64
	HP dy HKD	HKD	13,880.33	1,669.04	1,418.95	1,379.43
	HP USD	USD	11,737.75	310.55	262.94	252.62
	HP dy USD	USD	3,921.91	261.46	221.38	212.69
	HZ CHF	CHF	100.00	272.45	233.09	229.10
	HR dy AUD	AUD	12,490.31	210.04	179.92	177.72
	HR USD	USD	9,440.48	284.62	241.84	234.00
	HR dy USD	USD	5,248.91	240.49	204.34	197.71
	HR dy ZAR	ZAR	23,022.71	2,657.32	2,228.83	2,253.35
Pictet - Robotics						
	P USD	USD	2,057,596.00	363.67	273.64	202.50
	P dy USD	USD	970,402.46	363.65	273.62	202.49
	P EUR	EUR	2,912,797.95	336.73	258.63	207.17
	P dy EUR	EUR	1,698,857.29	336.74	258.63	207.17
	P HKD	HKD	100.00	2,845.95	2,142.98	-
	I USD	USD	2,713,559.53	390.97	292.88	214.81
	I dy USD	USD	99,945.69	390.97	292.87	214.81
	I EUR	EUR	3,774,937.34	362.06	276.84	219.79
	I dy EUR	EUR	152,932.60	362.09	276.87	219.81
	I GBP	GBP	872,856.16	309.38	239.73	193.01
	Z USD	USD	501,364.09	425.52	317.17	230.32
	Z EUR	EUR	31,050.00	390.21	296.89	233.36
	R USD	USD	1,693,108.43	342.67	258.75	192.84
	R EUR	EUR	6,249,372.71	317.30	244.57	197.29
	HP CHF	CHF	112,765.49	274.64	211.39	164.61
	HP EUR	EUR	752,840.22	264.33	201.16	154.31
	HP CZK	CZK	100.00	6,479.51	-	-
	HI CHF	CHF	174,992.67	295.28	226.26	174.62
	HI CZK	CZK	100.00	6,964.51	-	-
	HI EUR	EUR	685,359.90	284.19	215.31	163.70
	HZ CHF	CHF	100.34	359.57	274.16	209.49
	HR AUD	AUD	7,309.24	408.44	311.97	239.88

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Robotics (continued)						
	HR EUR	EUR	2,637,349.51	249.05	190.20	146.94
	HR dm ZAR	ZAR	12,957.80	4,450.53	3,418.48	2,654.75
Pictet - Global Thematic Opportunities						
	P USD	USD	119,045.55	189.68	151.98	131.74
	P EUR	EUR	653,694.81	196.18	160.45	150.54
	P dy EUR	EUR	3,261.64	196.22	160.49	150.58
	I USD	USD	418,461.87	202.35	161.42	138.67
	I EUR	EUR	727,923.29	209.07	170.23	158.30
	I dy EUR	EUR	9,250.00	209.08	170.25	158.31
	I GBP	GBP	304,445.71	207.42	171.16	161.41
	J GBP	GBP	2,272.10	209.31	172.34	161.82
	Z USD	USD	479,129.28	217.91	172.97	147.12
	Z EUR	EUR	223,199.99	225.41	182.63	168.16
	Z dy EUR	EUR	332,500.20	216.09	176.44	163.81
	Z RMB	CNH	100.00	1,581.85	1,260.80	-
	R USD	USD	4,761.39	198.18	159.51	139.53
	R EUR	EUR	1,357,445.96	183.52	150.78	142.76
	D USD	USD	100.00	202.58	161.52	-
	HI EUR	EUR	312,208.53	156.02	125.79	111.77
	HZ CHF	CHF	1,690.77	180.40	146.44	130.65
Pictet - Human						
	P USD	USD	34,527.85	77.74	67.25	59.91
	P EUR	EUR	29,106.51	86.36	76.26	73.54
	P GBP	GBP	100.00	82.28	73.63	72.01
	I USD	USD	178,397.20	80.09	68.98	60.90
	I EUR	EUR	708,290.35	88.97	78.21	74.75
	I GBP	GBP	609.58	84.78	75.53	73.20
	J EUR	EUR	597,111.72	89.69	78.71	74.93
	Z USD	USD	100.00	82.75	70.92	62.00
	Z EUR	EUR	100.00	91.95	80.43	76.11
	Z JPY	JPY	13,440.56	12,519.00	10,587.00	8,960.00
	R USD	USD	123,104.32	75.68	65.80	59.15
	R EUR	EUR	784,345.07	84.06	74.60	72.60
	HP CHF	CHF	10,094.56	69.79	61.75	57.74
	HP EUR	EUR	4,267.33	71.80	62.78	57.81
	HI CHF	CHF	10,760.93	71.88	63.32	58.69
	HI EUR	EUR	28,242.68	73.95	64.37	58.75
	HZ CHF	CHF	129.84	82.10	71.96	66.03
	HZ EUR	EUR	100.00	76.41	66.19	59.82
	HR EUR	EUR	208,199.52	69.84	61.39	57.07
Pictet - China Environmental Opportunities						
	HI CHF	CHF	453.70	75.74	86.12	-
	HI EUR	EUR	100.00	77.13	86.74	-
	HI HKD	HKD	900.00	77.95	87.16	-
	I CHF	CHF	955.27	71.69	81.72	-
	I EUR	EUR	14,453.54	73.19	84.04	-
	I GBP	GBP	100.00	71.14	82.78	-
	I RMB	CNH	11,570.19	76.70	86.64	-
	I USD	USD	4,597.00	72.57	81.62	-
	HI GBP	GBP	100.00	78.23	87.40	-
	HI SGD	SGD	100.00	77.35	87.06	-
	HI USD	USD	100.00	78.73	87.61	-
	HP CHF	CHF	100.00	75.15	85.80	-
	P CHF	CHF	100.00	71.12	81.40	-
	P EUR	EUR	4,874.46	72.61	83.71	-
	P RMB	CNH	100.00	76.09	86.29	-
	P USD	USD	100.00	71.98	81.30	-

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - China Environmental Opportunities (continued)						
	HP SGD	SGD	100.00	76.78	86.74	-
	HP EUR	EUR	1,966.00	76.50	86.39	-
	HP HKD	HKD	100.00	77.33	86.82	-
	HP USD	USD	100.00	78.15	87.28	-
	R EUR	EUR	7,032.42	72.11	83.42	-
	R RMB	CNH	100.00	75.56	85.99	-
	R USD	USD	217.44	71.49	81.02	-
	HR EUR	EUR	100.00	75.99	86.10	-
	Z RMB	CNH	1,120,000.00	77.47	87.07	-
	Z CHF	CHF	100.00	72.42	82.14	-
	Z EUR	EUR	100.00	73.93	84.47	-
	Z USD	USD	100.00	73.27	82.04	-

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	10,410,000.00	9,735,816.13	0.49
8.25% ANGOLA 18/28 -SR-S	USD	4,498,000.00	4,344,594.81	0.22
8.75% ANGOLA 22/32 -SR-	USD	9,882,000.00	9,119,772.68	0.46
9.125% ANGOLA 19/49 -SR-S	USD	6,877,000.00	5,854,426.55	0.30
9.375% ANGOLA 18/48 -SR-	USD	10,587,000.00	9,168,177.90	0.47
9.50% ANGOLA 15/25 -SR-	USD	2,182,000.00	2,225,553.37	0.11
			40,448,341.44	2.05
Argentina				
0.75% ARGENTINA 20/30 -SR-	USD	25,219,667.00	13,119,111.89	0.67
1.00% ARGENTINA 20/29 -SR-	USD	3,064,176.00	1,636,808.67	0.08
3.50% ARGENTINA 20/41 -SR-	USD	12,112,114.00	4,912,489.33	0.25
3.625% ARGENTINA 20/35 -SR-	USD	34,637,464.00	14,435,848.94	0.73
3.625% ARGENTINA 20/46 -SR-	USD	2,745,025.00	1,240,812.24	0.06
4.25% ARGENTINA 20/38 -SR-	USD	12,819,563.00	5,969,307.73	0.30
			41,314,378.80	2.09
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	7,484,000.00	6,367,565.32	0.32
			6,367,565.32	0.32
Bahrain				
4.25% BAHRAIN 21/28 -SR-	USD	7,584,000.00	7,086,949.19	0.36
5.25% BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,494,605.53	0.23
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,724,058.50	0.24
5.625% BAHRAIN 21/34 -SR-	USD	16,744,000.00	15,139,229.92	0.77
6.00% BAHRAIN 14/44 -SR-S	USD	3,918,000.00	3,258,126.52	0.17
6.25% BAHRAIN 21/51 -SR-S	USD	1,319,000.00	1,098,737.95	0.06
6.75% BAHRAIN 17/29 -SR-S	USD	15,294,000.00	15,475,579.54	0.79
7.00% BAHRAIN 16/28 -SR-S	USD	4,204,000.00	4,341,619.20	0.22
7.50% BAHRAIN 17/47 -SR-	USD	2,544,000.00	2,445,493.27	0.12
			58,064,399.62	2.96
Barbados (Isle)				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	1,000,000.00	952,395.90	0.05
			952,395.90	0.05
Benin				
7.96% BENIN 24/38 -SR-	USD	1,822,000.00	1,778,268.36	0.09
			1,778,268.36	0.09
Bermuda				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	6,463,647.61	0.33
			6,463,647.61	0.33
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	4,120,000.00	2,404,600.92	0.12
7.50% BOLIVIA 22/30 -SR-S	USD	1,194,000.00	721,616.82	0.04
			3,126,217.74	0.16

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil				
4.75% BRAZIL 19/50 -SR-	USD	14,789,000.00	11,120,419.96	0.57
5.00% BRAZIL 14/45 -SR-	USD	6,362,000.00	5,100,050.86	0.26
5.625% BRAZIL 09/41 -SR-	USD	4,458,000.00	4,043,984.65	0.21
5.625% BRAZIL 09/47 -SR-	USD	5,099,000.00	4,392,842.04	0.22
6.25% BRAZIL 23/31 -SR-	USD	6,685,000.00	6,826,179.18	0.35
			31,483,476.69	1.61
British Virgin Islands				
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	12,001,839.05	0.61
			12,001,839.05	0.61
Cayman Islands				
2.942% SHARJAH SUKUK 20/27 -SR-	USD	5,937,000.00	5,521,857.65	0.28
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,661,998.96	0.19
3.958% LAMAR FUNDING 15/25	USD	4,039,000.00	3,943,450.18	0.20
4.226% SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,887,054.80	0.15
4.875% QNB FINANCE 24/29 -SR-	USD	19,510,000.00	19,315,536.03	0.97
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	6,254,000.00	5,439,911.82	0.28
5.875% EDO SUKUK 23/33 -SR-	USD	9,690,000.00	9,893,999.69	0.50
6.45% CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	3,766,000.00	3,829,462.75	0.19
7.625% IVORY COAST 24/33 -SR-	USD	8,119,000.00	8,071,995.05	0.41
			62,565,266.93	3.17
Chile				
3.10% CHILE 21/41 -SR-	USD	9,504,000.00	7,051,430.07	0.36
3.10% CHILE 21/61 -SR-	USD	11,639,000.00	7,361,272.94	0.37
3.35% CERVEZAS 22/32 -SR-S	USD	3,512,000.00	3,011,990.24	0.15
3.50% CHILE 19/50 -SR-	USD	5,491,000.00	4,022,137.18	0.20
3.50% CHILE 21/53 -SR-	USD	500,000.00	364,939.55	0.02
3.50% CHILE 22/34 -SR-	USD	3,606,000.00	3,166,408.41	0.16
3.86% CHILE 17/47 -SR-	USD	2,594,000.00	2,053,362.15	0.10
4.00% CHILE 22/52 -SR-	USD	795,000.00	630,088.94	0.03
4.34% CHILE 22/42 -SR-	USD	2,985,000.00	2,609,396.26	0.13
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	6,116,000.00	4,657,560.81	0.24
4.70% CHILE 18/30	CLP	7,795,000,000.00	7,541,838.34	0.38
5.00% CHILE 21/28 -SR-	CLP	2,710,000,000.00	2,760,085.38	0.14
			45,230,510.27	2.28
China				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	4,826,927.87	0.25
			4,826,927.87	0.25
Colombia				
3.125% COLOMBIA 20/31 -SR-	USD	5,437,000.00	4,353,906.65	0.22
4.125% COLOMBIA 21/42 -SR-	USD	11,195,000.00	7,602,156.18	0.39
5.00% COLOMBIA 15/45 -SR-	USD	568,000.00	413,919.49	0.02
5.20% COLOMBIA 19/49 -SR-	USD	1,625,000.00	1,195,266.15	0.06
5.625% COLOMBIA 14/44 -SR-	USD	9,588,000.00	7,646,572.86	0.39
6.125% COLOMBIA - GLOBAL - 09/41	USD	5,239,000.00	4,541,133.77	0.23
7.00% COLOMBIA 17/32 'SB'	COP	15,403,600,000.00	3,339,040.06	0.17
7.375% COLOMBIA 06/37 -SR-	USD	144,000.00	143,762.73	0.01
7.75% COLOMBIA 15/30 'B'	COP	17,045,400,000.00	4,028,637.71	0.20

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia (continued)				
8.00% COLOMBIA 23/35 -SR-	USD	5,681,000.00	5,983,514.95	0.30
8.75% COLOMBIA 23/53 -SR-	USD	11,304,000.00	12,307,865.28	0.63
9.25% COLOMBIA 22/42 -SR-	COP	15,691,300,000.00	3,599,808.14	0.18
			55,155,583.97	2.80
Costa Rica				
4.375% COSTA RICA 13/25 -SR-S	USD	200,000.00	197,623.58	0.01
5.625% COSTA RICA 13/43 -SR-S	USD	3,308,000.00	2,996,631.52	0.15
6.125% COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,253,612.54	0.06
6.55% COSTA RICA 23/34 -SR-S	USD	4,615,000.00	4,781,063.85	0.24
7.00% COSTA RICA 14/44 -SR-S	USD	1,939,000.00	2,011,639.21	0.10
7.158% COSTA RICA 15/45 -SR-S	USD	4,022,000.00	4,219,830.52	0.21
7.30% COSTA RICA 23/54	USD	4,287,000.00	4,564,140.83	0.23
			20,024,542.05	1.00
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	6,630,000.00	6,049,930.03	0.31
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	8,561,000.00	7,689,039.04	0.39
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	6,253,000.00	6,080,864.91	0.31
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	6,144,000.00	5,234,664.04	0.27
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	2,973,000.00	2,966,302.13	0.15
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	4,279,000.00	4,263,740.66	0.22
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	4,028,000.00	3,922,901.42	0.20
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	1,373,000.00	1,292,585.17	0.07
			37,500,027.40	1.92
Ecuador				
2.50% ECUADOR 20/40 -SR-S	USD	19,596,752.00	9,548,776.09	0.49
3.50% ECUADOR 20/35 -SR-S	USD	26,209,018.00	13,831,987.47	0.70
6.00% ECUADOR 20/30 -SR-S	USD	22,326,200.00	15,192,441.04	0.77
			38,573,204.60	1.96
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	15,667,000.00	15,118,087.85	0.77
5.625% EGYPT 18/30 -SR-S	EUR	2,825,000.00	2,509,826.44	0.13
5.875% EGYPT 21/31 -SR-S	USD	2,939,000.00	2,361,707.81	0.12
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	915,381.90	0.05
7.053% EGYPT 19/32 -SR-S	USD	7,749,000.00	6,442,661.18	0.33
7.30% EGYPT 21/33 -SR-S	USD	4,416,000.00	3,632,754.39	0.18
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	7,721,777.60	0.39
7.50% EGYPT 21/61 -SR-	USD	7,584,000.00	5,471,804.43	0.28
7.60% EGYPT 19/29 -SR-S	USD	7,900,000.00	7,313,640.67	0.37
7.625% EGYPT 20/32 -SR-S	USD	719,000.00	614,422.03	0.03
7.903% EGYPT 18/48 -SR-	USD	3,369,000.00	2,565,731.01	0.13
8.15% EGYPT 19/59 -SR-S	USD	3,243,000.00	2,496,044.03	0.13
8.50% EGYPT 17/47 -SR-S	USD	5,202,000.00	4,141,679.46	0.21
8.70% EGYPT 19/49 -SR-S	USD	3,195,000.00	2,593,644.77	0.13
8.75% EGYPT 21/51 -SR-S	USD	4,157,000.00	3,379,636.01	0.17
8.875% EGYPT 20/50 -SR-	USD	4,607,000.00	3,799,227.51	0.19
			71,078,027.09	3.61
El Salvador				
6.375% EL SALVADOR 14/27 -S-	USD	6,016,000.00	5,253,890.11	0.27
7.125% EL SALVADOR 19/50 -SR-S	USD	4,665,000.00	3,225,058.18	0.16
7.625% EL SALVADOR 11/41 -S-	USD	2,565,000.00	1,888,656.95	0.10

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>El Salvador (continued)</i>				
7.65% EL SALVADOR 05/35	USD	7,889,000.00	6,035,508.64	0.31
8.25% EL SALVADOR 02/32 -SR-	USD	3,986,000.00	3,326,678.13	0.17
8.625% EL SALVADOR 17/29 -SR-S	USD	3,077,000.00	2,689,777.70	0.14
			22,419,569.71	1.15
<i>Gabon</i>				
6.375% GABON 13/24 -S-	USD	3,217,795.00	1,064,464.29	0.05
6.625% GABON 20/31 -SR-S	USD	888,000.00	760,338.19	0.04
6.95% GABON 15/25 -SR-S	USD	3,024,000.00	2,972,562.97	0.15
			4,797,365.45	0.24
<i>Guatemala</i>				
6.125% GUATEMALA 19/50 -SR-S	USD	4,625,000.00	4,310,183.65	0.22
6.60% GUATEMALA 23/36 -SR-	USD	5,806,000.00	5,939,943.26	0.30
7.05% GUATEMALA 23/32 -SR-	USD	3,452,000.00	3,669,562.30	0.19
			13,919,689.21	0.71
<i>Honduras</i>				
5.625% HONDURAS 20/30 -SR-	USD	799,000.00	712,280.93	0.04
6.25% HONDURAS 17/27 -SR-S	USD	3,038,000.00	2,941,754.03	0.15
			3,654,034.96	0.19
<i>Hong Kong</i>				
4.875% HONG KONG AIRPORT AUTHORITY 23/33 -SR-S	USD	1,292,000.00	1,311,375.87	0.07
			1,311,375.87	0.07
<i>Hungary</i>				
2.125% HUNGARY 21/31 -SR-	USD	2,675,000.00	2,127,896.43	0.11
3.125% HUNGARY 21/51 -SR-	USD	3,500,000.00	2,219,875.00	0.11
5.25% HUNGARY 22/29 -SR-	USD	9,327,000.00	9,244,164.11	0.47
5.50% HUNGARY 22/34 -SR-	USD	5,180,000.00	5,101,836.39	0.26
6.50% MVM ENERGETIKA ZAR 24/31 -SR-	USD	7,865,000.00	7,837,578.68	0.40
6.75% HUNGARY 23/52 -SR-	USD	8,074,000.00	8,679,336.85	0.44
7.625% HUNGARY 11/41 -SR-	USD	3,200,000.00	3,700,692.80	0.19
			38,911,380.26	1.98
<i>India</i>				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	17,485,000.00	15,715,573.95	0.80
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	4,810,000.00	4,590,921.82	0.23
			20,306,495.77	1.03
<i>Indonesia</i>				
3.55% INDONESIA 22/32 -SR-	USD	10,064,000.00	9,120,230.28	0.46
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	19,787,318.29	1.00
4.45% INDONESIA 20/70 -SR-	USD	3,056,000.00	2,578,970.01	0.13
5.25% INDONESIA 12/42 -SR-S	USD	13,459,000.00	13,501,584.28	0.69
5.40% PERUSAHAAN PENERBIT SBSN 23/28 -SR-	USD	31,419,000.00	31,981,638.88	1.62
5.45% INDONESIA 22/52 -SR-	USD	7,139,000.00	7,216,752.28	0.37
5.60% INDONESIA 23/33 -SR-	USD	7,464,000.00	7,804,419.60	0.40
			91,990,913.62	4.67
<i>Ivory Coast</i>				
4.875% IVORY COAST 20/32 -SR-	EUR	3,313,000.00	3,092,139.66	0.16
5.75% IVORY COAST 09/32 -SR-S	USD	518,000.00	265,328.95	0.01
5.875% IVORY COAST 19/31 -SR-S	EUR	8,493,000.00	8,492,025.65	0.43
6.125% IVORY COAST 17/33 -SR-S	USD	4,578,000.00	4,140,782.69	0.21
8.25% IVORY COAST 24/37 -SR-	USD	5,598,000.00	5,625,231.47	0.29
			21,615,508.42	1.10

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Jamaica</i>				
6.75% JAMAICA 15/28 -SR-S	USD	3,500,000.00	3,612,681.10	0.18
7.875% JAMAICA 15/45 -SR-	USD	3,200,000.00	3,775,049.92	0.19
8.00% JAMAICA 07/39 -SR-	USD	8,184,000.00	9,739,712.11	0.50
			17,127,443.13	0.87
<i>Jordan</i>				
5.75% JORDAN 16/27 -SR-S	USD	4,097,000.00	3,975,503.06	0.20
5.85% JORDAN 20/30 -SR-S	USD	5,618,000.00	5,186,883.11	0.26
6.125% JORDAN 15/26 -SR-	USD	4,625,000.00	4,559,163.13	0.23
7.375% JORDAN 17/47 -SR-S	USD	3,669,000.00	3,251,355.53	0.17
7.50% JORDAN 23/29 -SR-	USD	1,493,000.00	1,492,906.24	0.08
			18,465,811.07	0.94
<i>Kazakhstan</i>				
4.875% KAZAKHSTAN 14/44 -SR-S	USD	3,246,000.00	3,101,482.24	0.16
6.50% KAZAKHSTAN 15/45 '4'	USD	5,894,000.00	6,632,089.71	0.34
			9,733,571.95	0.50
<i>Kenya</i>				
6.875% KENYA 14/24 -SR-S-	USD	628,000.00	627,888.28	0.03
7.00% KENYA 19/27 -SR-S	USD	3,092,000.00	3,021,536.10	0.15
7.25% KENYA 18/28 -SR-	USD	5,188,000.00	4,964,672.68	0.25
8.00% KENYA 19/32 -SR-S	USD	200,000.00	188,025.70	0.01
9.75% KENYA 24/31 -SR-	USD	10,063,000.00	10,327,061.17	0.52
			19,129,183.93	0.96
<i>Lebanon</i>				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	60,985.30	0.00
6.00% LEBANON 12/23 -SR -DEF-	USD	9,000,000.00	611,659.80	0.03
6.10% LEBANON 10/22 -SR-S -DEF-	USD	27,085,000.00	1,827,164.93	0.09
6.20% LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	567,178.06	0.03
6.25% LEBANON 15/24 -DEF-	USD	3,137,000.00	213,970.38	0.01
6.25% LEBANON 16/22 -SR-S -DEF-	USD	1,610,000.00	109,254.60	0.01
6.375% LEBANON 10/20 '1' -SR -DEF-	USD	14,798,000.00	1,003,104.63	0.05
6.60% LEBANON 11/26 '61' -SR -DEF-	USD	14,909,000.00	1,011,402.71	0.05
6.65% LEBANON 15/28 '76' -SR -DEF-	USD	1,226,000.00	84,112.67	0.00
6.65% LEBANON 16/24 -SR -DEF	USD	19,788,000.00	1,344,976.51	0.07
6.75% LEBANON 12/27 -SR -DEF-	USD	6,458,000.00	440,696.50	0.02
6.85% LEBANON 17/27 -SR -DEF-	USD	9,398,000.00	637,572.54	0.03
7.00% LEBANON 17/32 -SR -DEF-	USD	6,000,000.00	407,618.40	0.02
7.05% LEBANON 15/35 '77' -SR -DEF-	USD	7,600,000.00	517,268.92	0.03
7.25% LEBANON 17/37 -SR -DEF-	USD	8,297,000.00	567,877.38	0.03
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	15,940,000.00	1,086,492.72	0.06
			10,491,336.05	0.53
<i>Luxembourg</i>				
9.875% AMBIPAR LUX 24/31 -SR-	USD	14,791,000.00	14,809,169.26	0.75
			14,809,169.26	0.75
<i>Malaysia</i>				
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	9,606,000.00	7,138,295.45	0.36
4.08% MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	19,026,000.00	17,191,988.73	0.86
4.236% MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	1,792,000.00	1,662,303.64	0.08
4.876% KHAZANAH NAS 23/33 -SR-	USD	11,900,000.00	11,761,398.32	0.60
			37,753,986.14	1.90

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
2.72% SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	8,147,587.86	0.41
3.75% MEXICO 21/71 -SR-	USD	2,820,000.00	1,805,237.10	0.09
3.771% MEXICO 20/61 -SR-	USD	2,800,000.00	1,827,540.40	0.09
4.28% MEXICO 21/41 -SR-	USD	3,000,000.00	2,427,735.00	0.12
4.35% MEXICO 16/47 -SR-	USD	3,433,000.00	2,687,004.29	0.14
4.50% MEXICO 19/50 -SR-	USD	482,000.00	381,608.27	0.02
5.00% MEXICO 20/51 -SR-	USD	283,000.00	238,737.87	0.01
5.50% MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,691,373.00	0.09
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,648,917.26	0.19
5.55% MEXICO 14/45 T.29 -SR-	USD	2,200,000.00	2,054,692.64	0.10
5.75% MEXICO 10/2110 'T.24'	USD	16,378,000.00	14,370,270.11	0.73
6.338% MEXICO 23/53 -SR-	USD	1,491,000.00	1,475,864.11	0.08
			40,756,567.91	2.07
Mongolia				
7.875% MONGOLIA 23/29 -SR-	USD	4,344,000.00	4,492,941.86	0.23
			4,492,941.86	0.23
Montenegro				
7.25% MONTENEGRO 24/31 -SR-	USD	6,434,000.00	6,553,622.21	0.33
			6,553,622.21	0.33
Morocco				
3.00% MOROCCO 20/32 -SR-S	USD	1,261,000.00	1,015,730.46	0.05
4.00% MOROCCO 20/50 -SR-	USD	2,623,000.00	1,799,222.46	0.09
5.50% MOROCCO 12/42 -SR-S	USD	5,672,000.00	5,006,107.77	0.25
6.50% MOROCCO 23/33 -SR-	USD	5,993,000.00	6,202,955.17	0.32
			14,024,015.86	0.71
Netherlands				
3.70% MDGH GMTN 19/49 -SR-S	USD	2,100,000.00	1,593,799.62	0.08
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	1,947,716.30	0.10
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,560,000.00	4,367,411.59	0.22
			7,908,927.51	0.40
Nigeria				
6.125% NIGERIA 21/28 -SR-	USD	8,154,000.00	7,398,580.82	0.38
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	2,306,000.00	2,142,733.12	0.11
6.50% NIGERIA 17/27 -SR-S	USD	2,950,000.00	2,782,138.51	0.14
7.143% NIGERIA 18/30 -SR-	USD	3,573,000.00	3,256,263.91	0.17
7.375% NIGERIA 21/33 -SR-	USD	4,613,000.00	3,957,576.20	0.20
7.50% BOI FINANCE 22/27 -SR-	EUR	2,005,000.00	2,062,179.50	0.10
7.625% NIGERIA 17/47 -SR-S	USD	4,026,000.00	3,139,448.63	0.16
7.625% NIGERIA 18/25 -SR-S	USD	2,678,000.00	2,674,859.24	0.14
7.696% NIGERIA 18/38 -SR-	USD	4,831,000.00	3,992,734.06	0.20
7.875% NIGERIA 17/32 -SR-S	USD	9,891,000.00	8,981,711.47	0.46
8.25% NIGERIA 21/51 -SR-	USD	3,442,000.00	2,825,808.69	0.14
8.375% NIGERIA 22/29 -SR-	USD	3,957,000.00	3,870,162.05	0.20
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	1,073,870.92	0.05
9.248% NIGERIA 18/49 -SR-S	USD	1,802,000.00	1,654,529.19	0.08
			49,812,596.31	2.53
Oman				
4.75% OMAN 16/26 -SR-	USD	28,853,000.00	28,383,498.21	1.43
6.00% OMAN 19/29 -SR-S	USD	7,747,000.00	7,936,612.47	0.40
6.25% OMAN 21/31 -SR-S	USD	11,714,000.00	12,140,005.38	0.62

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Oman (continued)</i>				
6.50% OMAN 17/47 -SR-S	USD	4,077,000.00	4,119,483.56	0.21
7.00% OMAN 21/51 -SR-S	USD	2,802,000.00	2,955,031.79	0.15
7.375% OMAN 20/32 -SR-S	USD	3,631,000.00	4,043,935.48	0.21
			59,578,566.89	3.02
<i>Pakistan</i>				
6.00% PAKISTAN 21/26 -SR-	USD	5,644,000.00	5,062,443.37	0.26
6.875% PAKISTAN 17/27 -SR-S	USD	8,570,000.00	7,345,772.07	0.37
7.375% PAKISTAN 21/31 -SR-	USD	3,802,000.00	3,003,913.44	0.15
7.875% PAKISTAN 06/36 -S-	USD	1,952,000.00	1,505,256.30	0.08
8.25% PAKISTAN 14/24 REG.S	USD	9,558,000.00	9,561,077.68	0.49
			26,478,462.86	1.35
<i>Panama</i>				
2.252% PANAMA 20/32 -SR-	USD	6,543,000.00	4,702,495.32	0.24
3.16% PANAMA 19/30 -SR-	USD	312,000.00	259,600.72	0.01
3.87% PANAMA 19/60 -SR-	USD	6,071,000.00	3,507,281.66	0.18
4.30% PANAMA 13/PERP -SR-	USD	4,493,000.00	2,906,796.22	0.15
4.50% PANAMA 17/47 -SR-	USD	5,676,000.00	3,923,026.43	0.20
4.50% PANAMA 18/50 -SR-	USD	4,704,000.00	3,173,318.40	0.16
4.50% PANAMA 20/56 -SR-	USD	17,692,000.00	11,516,920.55	0.59
4.50% PANAMA 22/63 -SR-	USD	6,289,000.00	4,030,536.46	0.20
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,088,793.94	0.11
6.40% PANAMA 22/35 -SR-	USD	444,000.00	422,572.92	0.02
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	1,157,000.00	1,133,334.03	0.06
7.50% PANAMA 24/31 -SR-	USD	1,493,000.00	1,547,790.41	0.08
			39,212,467.06	2.00
<i>Papua New Guinea</i>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	1,573,000.00	1,487,018.56	0.08
			1,487,018.56	0.08
<i>Paraguay</i>				
2.739% PARAGUAY 21/33 -SR-	USD	2,490,000.00	2,029,512.60	0.10
5.60% PARAGUAY 18/48 -SR-S	USD	5,608,000.00	5,109,924.36	0.26
5.85% PARAGUAY 23/33 -SR-	USD	1,079,000.00	1,082,967.48	0.06
6.10% PARAGUAY 14/44 -SR-S	USD	7,177,000.00	6,988,583.65	0.36
			15,210,988.09	0.78
<i>Peru</i>				
1.862% PERU 20/32 -SR-	USD	6,022,000.00	4,601,022.99	0.23
2.40% COFIDE 20/27 -SR-S	USD	2,700,000.00	2,415,909.78	0.12
2.78% PERU 20/60 -SR-	USD	7,281,000.00	4,209,282.98	0.21
2.783% PERU 20/31 -SR-	USD	13,239,000.00	11,384,504.71	0.58
2.844% PERU 19/30 -SR-	USD	13,939,000.00	12,252,822.87	0.62
3.00% PERU 21/34 -SR-	USD	18,661,000.00	15,306,216.86	0.78
3.30% PERU 21/41 -SR-	USD	6,525,000.00	4,905,457.16	0.25
5.625% PERU 10/50	USD	200,000.00	199,803.92	0.01
6.55% PERU -GLOBAL- 07/37	USD	839,000.00	912,936.62	0.05
			56,187,957.89	2.85
<i>Philippines</i>				
3.20% PHILIPPINES 21/46 -SR-	USD	12,291,000.00	8,840,234.15	0.45
3.70% PHILIPPINES 16/41 -SR-	USD	12,801,000.00	10,589,320.03	0.54
3.95% PHILIPPINES 15/40 -SR-	USD	8,116,000.00	6,999,589.01	0.36
5.00% PHILIPPINES 23/33 -SR-	USD	7,056,000.00	7,075,613.56	0.36

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<i>Philippines (continued)</i>				
5.609% PHILIPPINES 22/33 -SR-	USD	1,457,000.00	1,517,814.01	0.08
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	15,157,562.35	0.77
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,142,290.05	0.26
			55,322,423.16	2.82
<i>Poland</i>				
1.75% POLAND 21/32 -SR-	PLN	15,689,000.00	3,018,691.01	0.15
4.875% POLAND 23/33	USD	12,333,000.00	12,163,697.51	0.62
5.125% POLAND 24/34 -SR-	USD	14,959,000.00	14,933,125.42	0.76
5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	1,473,000.00	1,469,230.30	0.07
5.50% POLAND 23/53	USD	6,134,000.00	6,124,949.90	0.31
5.50% POLAND 24/54 -SR-	USD	10,461,000.00	10,404,283.60	0.53
6.00% POLAND 22/33 -SR-	PLN	22,968,000.00	5,996,420.53	0.30
6.25% BANK GOSPODARSTWA KRAJOWEGO 23/28 -SR-	USD	1,150,000.00	1,200,153.23	0.06
			55,310,551.50	2.80
<i>Qatar</i>				
4.40% QATAR 20/50 -SR-	USD	11,274,000.00	9,990,443.83	0.51
4.625% QATAR 16/46 -SR-S	USD	2,450,000.00	2,257,194.31	0.11
4.817% QATAR 19/49 -SR-S	USD	12,356,000.00	11,602,924.04	0.59
5.103% QATAR 18/48 -SR-	USD	9,348,000.00	9,117,934.50	0.46
			32,968,496.68	1.67
<i>Republic of Ghana</i>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	1,465,000.00	598,232.60	0.03
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	6,701,000.00	3,469,226.31	0.18
7.625% REPUBLIC OF GHANA 18/29 -SR-S -DEF-	USD	4,695,000.00	2,430,724.04	0.12
7.75% REPUBLIC OF GHANA 21/29 -SR -DEF-	USD	2,226,000.00	1,160,912.65	0.06
7.875% REPUBLIC OF GHANA 20/35 -SR-S -DEF-	USD	2,200,000.00	1,135,472.36	0.06
8.125% REPUBLIC OF GHANA 14/26 -S -DEF-	USD	5,390,837.00	2,863,441.72	0.15
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	3,501,000.00	1,816,092.99	0.09
8.625% REPUBLIC OF GHANA 21/34 -SR-S -DEF-	USD	1,502,000.00	775,999.74	0.04
8.627% REPUBLIC OF GHANA 18/49 -SR -DEF-	USD	4,599,000.00	2,330,528.99	0.12
8.75% REPUBLIC OF GHANA 20/61 -SR-S -DEF-	USD	5,262,000.00	2,703,547.72	0.14
8.875% REPUBLIC OF GHANA 21/42 -SR-S -DEF-	USD	1,623,000.00	830,434.40	0.04
8.95% REPUBLIC OF GHANA 19/51 -DEF-	USD	4,447,000.00	2,283,333.05	0.12
10.75% REPUBLIC OF GHANA 15/30	USD	4,253,000.00	2,910,401.90	0.15
			25,308,348.47	1.30
<i>Romania</i>				
3.00% ROMANIA 20/31 -SR-S	USD	3,276,000.00	2,756,216.08	0.14
4.00% ROMANIA 20/51 -SR-S	USD	2,762,000.00	1,963,138.73	0.10
5.125% ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,856,775.01	0.20
5.875% ROMANIA 24/29 -SR-	USD	8,264,000.00	8,276,427.40	0.42
6.00% ROMANIA 22/34	USD	10,652,000.00	10,599,390.84	0.54
6.125% ROMANIA 14/44 REG.S	USD	754,000.00	736,967.74	0.04
6.375% ROMANIA 24/34 -SR-	USD	10,874,000.00	11,048,925.69	0.56
7.625% ROMANIA 23/53 -SR-	USD	10,060,000.00	11,178,666.97	0.57
			50,416,508.46	2.57
<i>Saudi Arabia</i>				
3.25% SAUDI ARABIA 20/30 -SR-S	USD	6,842,000.00	6,222,770.95	0.32
4.375% SAUDI ARABIA 19/29 -SR-S	USD	4,427,000.00	4,343,865.37	0.22
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	12,463,000.00	10,674,960.81	0.54
4.625% SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	6,871,530.79	0.35

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Saudi Arabia (continued)</i>				
4.75% SAUDI ARABIA 24/30 -SR-	USD	15,015,000.00	14,868,588.74	0.76
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	4,837,950.76	0.25
5.00% SAUDI ARABIA 23/53 -SR-S	USD	4,238,000.00	3,798,012.96	0.19
5.00% SAUDI ARABIA 24/34 -SR-	USD	11,761,000.00	11,722,907.30	0.60
5.25% SAUDI ARABIA 19/50 -SR-S	USD	2,847,000.00	2,692,205.19	0.14
5.75% SAUDI ARABIA 24/54 -SR-S	USD	13,235,000.00	13,123,603.65	0.67
			79,156,396.52	4.04
<i>Senegal</i>				
6.25% SENEGAL 17/33 -S-	USD	3,170,000.00	2,709,895.42	0.14
6.75% SENEGAL 18/48 -SR-S	USD	2,866,000.00	2,134,310.20	0.11
			4,844,205.62	0.25
<i>Serbia</i>				
2.125% SERBIA 20/30 -SR-	USD	8,158,000.00	6,485,513.74	0.33
6.25% SERBIA 23/28 -SR-	USD	1,571,000.00	1,605,454.70	0.08
			8,090,968.44	0.41
<i>South Africa</i>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	2,045,000.00	1,839,814.31	0.09
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	1,900,466.60	0.10
4.85% SOUTH AFRICA 19/29 -SR-	USD	9,442,000.00	8,488,077.57	0.43
4.875% SOUTH AFRICA 16/26 -SR-	USD	2,239,000.00	2,183,058.14	0.11
5.00% SOUTH AFRICA 16/46 -SR-	USD	3,390,000.00	2,294,712.36	0.12
5.375% SOUTH AFRICA 14/44 -SR-	USD	3,967,000.00	2,884,635.39	0.15
5.65% SOUTH AFRICA 17/47 -SR-	USD	3,823,000.00	2,783,991.94	0.14
5.75% SOUTH AFRICA 19/49 -SR-	USD	8,863,000.00	6,453,321.36	0.33
5.875% SOUTH AFRICA 18/30 -SR-	USD	11,050,000.00	10,262,508.49	0.52
5.875% SOUTH AFRICA 22/32 -SR-	USD	7,963,000.00	7,187,167.30	0.37
7.30% SOUTH AFRICA 22/52 -SR-	USD	4,941,000.00	4,294,317.47	0.22
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	123,407,624.00	5,791,967.95	0.29
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	195,493,185.00	7,627,783.68	0.39
			63,991,822.56	3.26
<i>South Korea</i>				
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	7,781,000.00	7,929,159.58	0.40
			7,929,159.58	0.40
<i>Sri Lanka</i>				
5.75% SRI LANKA 18/PERP -SR-S -DEF-	USD	5,000,000.00	2,969,796.50	0.15
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	24,869,000.00	14,728,503.60	0.75
6.35% SRI LANKA 19/24 -SR-S	USD	4,676,000.00	2,765,827.35	0.14
6.75% SRI LANKA 18/28 -SR-S	USD	5,900,000.00	3,499,248.11	0.18
6.825% SRI LANKA 16/26 -SR -DEF-	USD	7,252,000.00	4,352,057.91	0.22
6.85% SRI LANKA 15/25 -SR-S -DEF-	USD	12,416,000.00	7,475,599.10	0.38
6.85% SRI LANKA 19/24 -SR-S -DEF-	USD	4,500,000.00	2,661,550.20	0.14
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	8,500,000.00	5,026,973.10	0.26
			43,479,555.87	2.22
<i>Suriname</i>				
0.00% SURINAME 23/50 -SR-S	USD	987,000.00	720,993.43	0.04
7.95% SURINAME 23/33 -SR- -PIK-	USD	2,051,050.00	1,884,919.26	0.10
			2,605,912.69	0.14
<i>Tajikistan</i>				
7.125% TAJIKISTAN 17/27 -SR-S	USD	2,000,000.00	1,838,050.00	0.09
			1,838,050.00	0.09

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Tunisia</i>				
5.75% TUNISIA 15/25 -SR-S	USD	3,348,000.00	3,166,978.33	0.16
			3,166,978.33	0.16
<i>Turkey</i>				
4.75% TURKEY 21/26 -SR-	USD	2,477,000.00	2,427,369.34	0.12
4.875% TURKEY 13/43 -SR-	USD	3,030,000.00	2,134,405.63	0.11
4.875% TURKEY 16/26 -SR-	USD	7,287,000.00	7,076,525.94	0.36
5.75% TURKEY 17/47 -SR-	USD	9,308,000.00	7,099,449.88	0.36
6.00% TURKEY 11/41	USD	2,921,000.00	2,411,527.94	0.12
6.50% TURKEY 21/33 -SR-	USD	7,217,000.00	6,785,104.41	0.34
6.625% TURKEY 14/45	USD	6,521,000.00	5,612,035.85	0.29
6.75% TURKEY 10/40	USD	2,122,000.00	1,897,469.91	0.10
6.875% TURKEY -GLOBAL- 06/36	USD	6,270,000.00	5,927,433.53	0.30
7.25% TURKEY 08/38 -SR-	USD	3,769,000.00	3,640,817.44	0.19
7.25% HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	6,754,000.00	6,889,142.14	0.35
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	8,237,000.00	8,371,599.17	0.43
7.625% TURKEY 24/34 -SR-	USD	8,075,000.00	8,118,999.06	0.41
7.75% AYDEM YENILE 21/27 -SR-	USD	2,700,000.00	2,612,567.25	0.13
8.509% HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	9,337,000.00	9,902,761.51	0.50
			80,907,209.00	4.11
<i>Ukraine</i>				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	17,047,000.00	9,503,047.90	0.48
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	2,176,807.60	0.11
6.876% UKRAINE 21/31 -SR-	USD	8,451,000.00	2,499,060.42	0.13
7.253% UKRAINE 20/35 -SR-S	USD	7,290,000.00	2,141,718.17	0.11
7.375% UKRAINE 17/34 -SR-S	USD	8,586,000.00	2,533,829.91	0.13
7.75% UKRAINE 15/24 -SR-	USD	1,641,000.00	619,874.46	0.03
7.75% UKRAINE 15/26 -SR-S	USD	2,730,000.00	970,986.74	0.05
7.75% UKRAINE 15/27 -SR-S	USD	13,915,000.00	4,674,574.49	0.24
7.75% UKRAINE 15/28 -SR-S	USD	20,664,000.00	6,832,150.72	0.35
7.75% UKRAINE 15/29 -SR-S	USD	24,537,000.00	8,136,586.98	0.41
8.994% UKRAINE 18/24 -SR-	USD	558,000.00	210,647.06	0.01
9.75% UKRAINE 18/30 -SR-	USD	7,158,000.00	2,530,643.61	0.13
			42,829,928.06	2.18
<i>United Arab Emirates</i>				
2.50% MDGH GMTN RSC 21/31 -SR-S	USD	1,000,000.00	857,351.60	0.04
3.125% ABU DHABI 19/49 -SR-S	USD	4,344,000.00	3,065,449.59	0.16
3.875% ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,831,012.22	0.09
3.90% UNITED ARAB EMIRATES 20/50 -SR-	USD	4,500,000.00	3,336,188.40	0.17
4.00% UNITED ARAB EMIRATES 20/50 -SR-S	USD	4,500,000.00	2,977,222.50	0.15
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	2,020,000.00	1,424,551.07	0.07
4.375% MDGH GMTN RSC 23/33 -SR-	USD	11,605,000.00	11,053,820.53	0.56
4.696% ABU DHABI ENERGY 23/33 -SR-	USD	7,354,000.00	7,192,492.19	0.37
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,220,633.52	0.16
5.084% MDGH GMTN RSC 23/53 -SR-	USD	1,686,000.00	1,601,304.63	0.08
5.50% MDGH GMTN RSC 22/33 -SR-	USD	1,000,000.00	1,036,523.00	0.05
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	3,965,980.35	0.20
			41,562,529.60	2.10

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
6.097% STANDARD CHATERED 24/35 -SR-	USD	7,252,000.00	7,448,336.30	0.38
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	2,812,000.00	1,689,340.21	0.09
9.375% WE SODA 24/31 -SR-	USD	2,828,000.00	2,913,888.06	0.15
			12,051,564.57	0.62
United States				
5.375% BIMBO BAKERIES 24/36 -SR-S	USD	10,422,000.00	10,388,661.06	0.53
			10,388,661.06	0.53
Uruguay				
4.975% URUGUAY 18/55 -SR-	USD	8,690,993.00	8,165,559.90	0.42
5.10% URUGUAY 14/PERP -SR-	USD	16,403,117.00	15,887,947.59	0.81
5.75% URUGUAY 22/34 -SR-	USD	9,393,871.00	9,929,500.13	0.50
			33,983,007.62	1.73
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	3,858,000.00	3,226,787.22	0.16
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	2,615,848.12	0.13
			5,842,635.34	0.29
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	13,460,000.00	12,124,050.58	0.62
4.80% VIETNAM 14/24 -SR-S	USD	755,000.00	749,926.55	0.04
			12,873,977.13	0.66
Zambia				
5.375% ZAMBIA 12/22 -SR-S -DEF-	USD	6,447,000.00	4,296,384.60	0.22
8.50% ZAMBIA 14/24 -SR -DEF-	USD	5,898,000.00	4,366,222.16	0.22
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	5,557,000.00	4,103,481.07	0.21
			12,766,087.83	0.65
TOTAL I.			1,892,730,566.61	96.20
II. Other transferable securities				
Structured products				
United States				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	3,108,000,000.00	1,922,146.37	0.10
			1,922,146.37	0.10
TOTAL II.			1,922,146.37	0.10
III. Money market instruments				
Money market instruments				
Egypt				
TBI EGYPT 10/12/24 -SR-	EGP	303,475,000.00	5,399,454.92	0.27
TBI EGYPT 18/03/25	EGP	63,950,000.00	1,071,662.25	0.05
			6,471,117.17	0.32
TOTAL III.			6,471,117.17	0.32
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	25.21	4,091.37	0.00
			4,091.37	0.00
TOTAL IV.			4,091.37	0.00
Total investments			1,901,127,921.52	96.62
Cash at banks			30,944,831.71	1.57
Bank deposits			500,000.00	0.03
Other net assets			35,004,390.26	1.78
Total net assets			1,967,577,143.49	100.00

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Indonesia	4.67	Bermuda	0.33
Turkey	4.11	Montenegro	0.33
Saudi Arabia	4.04	Azerbaijan	0.32
Egypt	3.93	Uzbekistan	0.29
South Africa	3.26	China	0.25
Cayman Islands	3.17	Senegal	0.25
Oman	3.02	Gabon	0.24
Bahrain	2.96	Mongolia	0.23
Peru	2.85	Honduras	0.19
Philippines	2.82	Bolivia	0.16
Colombia	2.80	Tunisia	0.16
Poland	2.80	Suriname	0.14
Romania	2.57	Benin	0.09
Nigeria	2.53	Tajikistan	0.09
Chile	2.28	Papua New Guinea	0.08
Sri Lanka	2.22	Hong Kong	0.07
Ukraine	2.18	Barbados (Isle)	0.05
United Arab Emirates	2.10		96.62
Argentina	2.09		
Mexico	2.07		
Angola	2.05		
Panama	2.00		
Hungary	1.98		
Ecuador	1.96		
Dominican Republic	1.92		
Malaysia	1.90		
Uruguay	1.73		
Qatar	1.67		
Brazil	1.61		
Pakistan	1.35		
Republic of Ghana	1.30		
El Salvador	1.15		
Ivory Coast	1.10		
India	1.03		
Costa Rica	1.00		
Kenya	0.96		
Jordan	0.94		
Jamaica	0.87		
Paraguay	0.78		
Luxembourg	0.75		
Morocco	0.71		
Guatemala	0.71		
Vietnam	0.66		
Zambia	0.65		
United States	0.63		
United Kingdom	0.62		
British Virgin Islands	0.61		
Lebanon	0.53		
Kazakhstan	0.50		
Serbia	0.41		
Netherlands	0.40		
South Korea	0.40		

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	78.20
Holding and finance companies	6.87
Banks and credit institutions	3.39
Mortgage and funding institutions	2.75
Transport and freight	1.25
Public utilities	1.07
Miscellaneous trade	1.00
Electronics and electrical equipment	0.73
Food and soft drinks	0.53
Money market instruments	0.32
Miscellaneous	0.15
Tobacco and alcohol	0.15
Aeronautics and astronautics	0.11
Structured products	0.10
Units of investment funds	0.00
	96.62

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	8,370,794.57	0.33
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	234,166.00	47,725,942.98	1.86
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	156,861.00	31,406,922.82	1.23
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	67,939.00	13,385,646.07	0.52
10.00% BRAZIL 22/33 -SR-	BRL	81,916.00	15,976,308.28	0.62
			116,865,614.72	4.56
Chile				
2.30% CHILE 20/28 -SR-	CLP	15,735,000,000.00	14,117,610.73	0.55
2.80% BTP CHILE 20/33	CLP	15,855,000,000.00	12,950,872.25	0.51
4.70% CHILE 18/30	CLP	12,670,000,000.00	12,258,510.81	0.48
5.00% CHILE 21/28 -SR-	CLP	39,780,000,000.00	40,515,201.58	1.58
6.00% CHILE 23/33 -SR-	CLP	5,415,000,000.00	5,771,616.60	0.23
7.00% CHILE 22/34 -SR-	CLP	3,750,000,000.00	4,287,632.32	0.17
			89,901,444.29	3.52
China				
2.44% CHINA 22/27 -SR-	CNH	57,380,000.00	7,977,114.20	0.31
2.62% CHINA 22/29	CNH	412,000,000.00	57,728,477.61	2.26
2.67% CHINA 23/33 -SR-	CNY	22,000,000.00	3,135,279.27	0.12
2.68% CHINA 20/30	CNH	118,890,000.00	16,704,780.23	0.65
2.75% CHINA 22/32 -SR-	CNH	91,900,000.00	12,989,012.92	0.51
2.79% CHINA 22/29 -SR-	CNH	76,160,000.00	10,764,774.20	0.42
2.80% CHINA 22/29 -SR-	CNH	79,330,000.00	11,221,952.33	0.44
3.02% CHINA 21/31	CNH	371,310,000.00	53,465,878.14	2.10
3.03% CHINA 21/26	CNH	120,410,000.00	16,937,438.45	0.66
3.22% CHINA 18/25 S1828	CNH	61,970,000.00	8,732,601.09	0.34
3.25% CHINA 18/28 S.27	CNH	22,960,000.00	3,317,058.78	0.13
3.81% CHINA 20/50	CNH	61,320,000.00	10,354,595.22	0.40
			213,328,962.44	8.34
Colombia				
5.75% COLOMBIA 20/27 -SR-	COP	37,717,500,000.00	8,730,117.07	0.34
6.00% COLOMBIA 12/28 'B' -SR-	COP	17,233,900,000.00	3,967,351.34	0.15
6.25% COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,531,196.38	0.06
7.00% COLOMBIA 17/32 'SB'	COP	48,022,300,000.00	10,409,799.25	0.41
7.00% COLOMBIA 21/31 -SR-	COP	40,802,000,000.00	9,188,692.34	0.36
7.00% COLOMBIA 21/31 -SR-	COP	31,621,900,000.00	7,062,769.54	0.28
7.25% COLOMBIA 18/34 'B'	COP	74,882,500,000.00	15,860,706.48	0.62
7.25% COLOMBIA 20/50	COP	69,097,300,000.00	12,561,964.85	0.49
7.75% COLOMBIA 15/30 'B'	COP	63,415,700,000.00	14,988,142.26	0.59
9.25% COLOMBIA 22/42 -SR-	COP	119,299,100,000.00	27,368,916.01	1.07
13.25% COLOMBIA 23/33	COP	44,028,300,000.00	13,478,533.27	0.53
			125,148,188.79	4.90
Czech Republic				
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	95,020,000.00	3,310,381.80	0.13
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	308,090,000.00	11,164,558.71	0.44
1.20% SUB. CZECH REPUBLIC 20/31	CZK	407,130,000.00	14,682,582.46	0.57
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,726,921.95	0.11
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	267,010,000.00	9,695,616.12	0.38
1.95% CZECH REPUBLIC 21/37 -SR-	CZK	146,600,000.00	4,942,696.58	0.19

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Czech Republic (continued)</i>				
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	264,660,000.00	9,609,091.93	0.38
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	374,070,000.00	15,217,879.25	0.59
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	310,050,000.00	12,622,965.18	0.49
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	101,290,000.00	4,135,809.97	0.16
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	135,430,000.00	5,912,076.71	0.23
4.90% CZECH REPUBLIC 23/34 -SR-	CZK	71,810,000.00	3,298,146.16	0.13
5.00% CZECH REPUBLIC 22/30 -SR-	CZK	256,840,000.00	11,731,547.71	0.46
5.50% CZECH REPUBLIC 22/28 -SR-	CZK	63,100,000.00	2,900,877.25	0.11
5.75% CZECH REPUBLIC 23/29 -SR-	CZK	127,260,000.00	5,919,625.46	0.23
			117,870,777.24	4.60
<i>Dominican Republic</i>				
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,056,586.41	0.12
11.25% DOMINICAN REPUBLIC 23/35 -SR-	DOP	278,850,000.00	5,103,143.20	0.20
13.625% DOMINICAN REPUBLIC 23/33	DOP	94,350,000.00	1,930,139.45	0.08
			10,089,869.06	0.40
<i>Egypt</i>				
5.25% EGYPT 20/25 -SR-S	USD	6,500,000.00	6,272,264.70	0.24
5.625% EGYPT 18/30 -SR-S	EUR	1,814,000.00	1,611,619.52	0.06
7.053% EGYPT 19/32 -SR-S	USD	200,000.00	166,283.68	0.01
7.50% EGYPT 21/61 -SR-	USD	703,000.00	507,209.72	0.02
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	6,322,309.01	0.25
			14,879,686.63	0.58
<i>Hong Kong</i>				
2.95% HONG KONG SAR 23/28 -SR-	CNH	125,680,000.00	17,511,794.74	0.68
3.30% HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	28,108,413.48	1.10
			45,620,208.22	1.78
<i>Hungary</i>				
1.00% HUNGARY 19/25 -SR-	HUF	2,664,340,000.00	6,681,557.57	0.26
1.50% HUNGARY 20/26 SE -SR-	HUF	2,400,000,000.00	5,947,738.92	0.23
1.50% HUNGARY 21/26 -SR-	HUF	1,287,930,000.00	3,137,927.78	0.12
2.25% HUNGARY 20/33 -SR-	HUF	2,800,000,000.00	5,426,201.89	0.21
2.25% HUNGARY 21/34 -SR-	HUF	766,020,000.00	1,433,757.31	0.06
2.75% HUNGARY 17/26 'D' -SR-	HUF	2,700,000,000.00	6,690,851.07	0.26
3.00% HUNGARY 16/27 'SA'	HUF	2,824,370,000.00	6,859,695.64	0.27
3.00% HUNGARY 18/38 -SR-	HUF	2,000,000,000.00	3,645,118.57	0.14
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	2,568,320,000.00	5,727,165.69	0.22
3.25% HUNGARY 15/31 -SR-	HUF	2,500,000,000.00	5,490,601.51	0.21
4.50% HUNGARY 22/28 -SR-	HUF	500,000,000.00	1,268,668.07	0.05
4.50% HUNGARY 22/32	HUF	2,815,420,000.00	6,675,064.71	0.26
4.75% HUNGARY 22/32 -SR-	HUF	2,100,000,000.00	5,040,175.03	0.20
6.75% HUNGARY 11/28 SA -SR-	HUF	1,400,000,000.00	3,843,467.58	0.15
			67,867,991.34	2.64
<i>India</i>				
6.54% INDIA 22/32 -SR-	INR	4,490,980,000.00	52,188,696.65	2.05
7.54% INDIA 22/36 -SR-	INR	1,613,780,000.00	20,035,684.36	0.78
			72,224,381.01	2.83
<i>Indonesia</i>				
6.125% INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	17,467,764.94	0.68
6.375% INDONESIA 22/28 -SR-	IDR	437,000,000,000.00	27,397,416.24	1.07
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	20,392,821.76	0.80

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
6.625% INDONESIA 23/34 -SR-	IDR	90,000,000,000.00	5,668,608.14	0.22
6.875% INDONESIA 23/29	IDR	46,286,000,000.00	2,953,481.86	0.12
7.00% INDONESIA 19/30	IDR	32,028,000,000.00	2,062,032.44	0.08
7.50% INDONESIA 16/32 -SR-	IDR	145,982,000,000.00	9,715,232.54	0.38
7.75% INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	4,059,856.44	0.16
8.25% INDONESIA 18/29 -SR-	IDR	482,134,000,000.00	32,720,527.59	1.28
8.375% INDONESIA 13/34 -SR-	IDR	876,986,000,000.00	62,164,309.72	2.44
8.75% INDONESIA 15/31 -SR-	IDR	176,044,000,000.00	12,402,356.59	0.48
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,547,643.02	0.06
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,777,376.17	0.11
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,025,596.23	0.24
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,036,263.44	0.08
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	32,519,699.24	1.27
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	15,342,542.83	0.60
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,014,662.31	0.16
			261,268,191.50	10.23
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	74,712,000.00	14,701,807.48	0.57
3.582% MALAYSIA 22/32 -SR-	MYR	79,089,000.00	16,401,286.99	0.64
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	129,690,000.00	26,649,362.66	1.04
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	15,120,000.00	3,193,468.52	0.12
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	124,667,000.00	26,637,412.69	1.04
4.065% MALAYSIA 20/50	MYR	30,596,000.00	6,347,468.78	0.25
4.232% MALAYSIA 11/31 '11'	MYR	17,285,000.00	3,757,229.38	0.15
4.498% MALAYSIA 10/30 -SR-	MYR	181,168,000.00	39,885,809.02	1.56
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	3,538,000.00	794,971.32	0.03
4.696% MALAYSIA 22/42 -SR-	MYR	15,838,000.00	3,622,863.62	0.14
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	25,916,000.00	5,927,386.61	0.23
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	7,524,863.90	0.29
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	9,972,490.65	0.39
			165,416,421.62	6.45
Mexico				
5.50% MEXICO 21/27 -SR-	MXN	2,541,800.00	13,765,816.46	0.54
7.50% MEXICO 07/27 MXN100 -SR-	MXN	6,994,600.00	39,850,086.04	1.56
7.50% MEXICO 22/33 -SR-	MXN	2,130,000.00	11,446,803.34	0.45
7.75% MEXICO 11/31 MXN100 -SR-	MXN	4,269,643.00	23,697,526.35	0.93
7.75% MEXICO 11/42 MXN100 -SR-	MXN	4,096,701.00	21,013,297.87	0.82
7.75% MEXICO 14/34 MXN100 -SR-	MXN	809,300.00	4,376,983.19	0.17
8.00% MEXICO 17/47 MXN100 -SR-	MXN	3,728,100.00	19,424,115.95	0.76
8.00% MEXICO 22/53 -SR-	MXN	820,000.00	4,226,046.91	0.17
8.00% MEXICO 23/35 -SR-	MXN	2,803,100.00	15,398,610.94	0.60
8.50% MEXICO 09/29 MXN100	MXN	8,480,000.00	49,492,046.58	1.93
8.50% MEXICO 09/38 MXN100	MXN	3,340,200.00	18,758,516.50	0.73
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,683,000.00	10,708,622.30	0.42
			232,158,472.43	9.08
Peru				
5.35% PERU 19/40 -SR-S	PEN	9,525,000.00	2,064,581.73	0.08
5.40% PERU 19/34 -SR-	PEN	51,206,000.00	11,859,432.25	0.46
6.15% PERU 17/32 -SR-	PEN	19,984,000.00	5,052,847.98	0.20
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	14,155.00	3,631,639.26	0.14

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru (continued)				
6.90% PERU 07/37 -SR-S	PEN	27,193.00	6,973,921.04	0.27
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	36,472.00	9,844,450.22	0.38
7.30% PERU 23/33 -SR- PEN1000	PEN	25,090,000.00	6,775,447.87	0.26
			46,202,320.35	1.79
Philippines				
6.625% PHILIPPINES 23/33 -SR-	PHP	1,225,090,000.00	22,445,800.77	0.88
			22,445,800.77	0.88
Poland				
0.25% POLAND 21/26 -SR-	PLN	60,506,000.00	13,429,463.02	0.52
1.25% POLAND 20/30 -SR-	PLN	74,358,000.00	14,546,235.03	0.57
1.75% POLAND 21/32 -SR-	PLN	155,698,000.00	29,957,558.72	1.17
2.50% POLAND 15/26 -SR-	PLN	59,697,000.00	14,137,247.74	0.55
2.50% POLAND 16/27	PLN	79,512,000.00	18,364,661.98	0.72
2.75% POLAND 13/28 -SR-	PLN	97,785,000.00	22,375,295.81	0.87
2.75% POLAND 19/29	PLN	24,922,000.00	5,513,543.87	0.22
3.75% POLAND 22/27 -SR-	PLN	66,754,000.00	16,066,662.99	0.63
6.00% POLAND 22/33 -SR-	PLN	85,404,000.00	22,297,035.04	0.87
7.50% POLAND 22/28 -SR-	PLN	125,278,000.00	34,034,654.92	1.33
			190,722,359.12	7.45
Republic of Ghana				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,392,868.00	69,450.39	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,394,923.00	62,086.79	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,303,847.00	52,703.39	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,305,770.00	48,821.48	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,307,692.00	45,756.16	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,309,616.00	43,635.30	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,311,542.00	42,038.07	0.00
			364,491.58	0.00
Romania				
2.50% ROMANIA 21/27	RON	50,000,000.00	9,631,740.71	0.38
3.25% ROMANIA 20/26 -SR-	RON	7,750,000.00	1,593,851.04	0.06
3.50% ROMANIA 21/25 -SR-	RON	15,000,000.00	3,138,344.19	0.12
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	5,141,219.74	0.20
3.65% ROMANIA 20/25 -SR-	RON	15,000,000.00	3,164,767.94	0.12
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	3,642,834.79	0.14
4.15% ROMANIA 20/30 -SR-	RON	24,750,000.00	4,745,294.43	0.19
4.25% ROMANIA 21/36 -SR-	RON	61,590,000.00	10,858,342.93	0.42
4.75% ROMANIA 14/25	RON	33,855,000.00	7,276,255.54	0.28
4.75% ROMANIA 19/34 -SR-	RON	72,950,000.00	13,739,731.98	0.54
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	7,000,152.68	0.27
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	3,545,478.20	0.14
5.00% ROMANIA 18/29 S10Y -SR-	RON	75,715,000.00	15,615,550.33	0.61
5.80% ROMANIA 11/27 -SR-	RON	32,490,000.00	6,989,368.79	0.27
6.70% ROMANIA 22/32 -SR-	RON	13,090,000.00	2,879,913.37	0.11
7.20% ROMANIA 23/33 -SR-	RON	43,845,000.00	9,978,275.53	0.39
8.25% ROMANIA 22/32 -SR-	RON	22,110,000.00	5,321,594.02	0.21
8.75% ROMANIA 22/28 -SR-	RON	90,000,000.00	21,453,774.34	0.84
			135,716,490.55	5.29

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Serbia				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,406,672.04	0.09
			2,406,672.04	0.09
South Africa				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	6,250,961.17	0.24
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	5,042,315.00	0.20
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,915,858.00	337,036.94	0.01
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	873,808,277.00	41,010,995.66	1.60
8.25% SOUTH AFRICA 14/32 S2032	ZAR	594,544,706.00	26,227,040.04	1.02
8.50% SOUTH AFRICA 13/37 R	ZAR	514,170,448.00	20,065,279.34	0.78
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	665,676,089.00	24,392,662.57	0.95
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	1,083,750,742.00	40,060,490.26	1.56
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	592,361,340.00	24,968,194.20	0.98
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	736,442,828.00	28,734,641.51	1.12
			217,089,616.69	8.46
Thailand				
1.00% THAILAND M.O.F. 21/27 -SR-	THB	778,860,000.00	20,572,370.98	0.80
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	15,291,206.63	0.60
1.585% THAILAND M.O.F. 20/35 -SR-	THB	357,289,000.00	8,805,728.18	0.34
1.60% THAILAND M.O.F. 19/29 -SR-	THB	447,306,000.00	11,833,537.08	0.46
2.125% THAILAND M.O.F. 16/26 -SR-	THB	150,000,000.00	4,108,292.11	0.16
2.35% THAILAND 22/26 -SR-	THB	65,569,000.00	1,804,990.37	0.07
2.40% THAILAND 23/29 -SR-	THB	609,738,000.00	16,837,800.31	0.66
2.65% THAILAND 22/28 -SR-	THB	971,251,000.00	27,094,820.69	1.06
2.875% THAILAND M.O.F. 16/46 -SR-	THB	187,973,000.00	5,014,903.01	0.20
2.875% THAILAND M.O.F. 18/28	THB	95,789,000.00	2,702,405.60	0.11
3.35% THAILAND 22/33 -SR-	THB	54,028,000.00	1,583,330.18	0.06
3.39% THAILAND 22/37 -SR-	THB	534,899,000.00	15,797,571.36	0.62
3.45% THAILAND 22/43 -SR-	THB	373,404,000.00	10,917,229.41	0.43
3.60% THAILAND M.O.F. 17/67 -SR-	THB	131,500,000.00	3,655,611.56	0.14
3.65% THAILAND 10/31 -SR-	THB	387,680,000.00	11,532,806.84	0.45
3.775% THAILAND M.O.F. 12/32 -SR-	THB	625,520,000.00	18,848,018.15	0.74
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	696,464.98	0.03
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	3,602,882.10	0.14
			180,699,969.54	7.07
Turkey				
17.30% TURKEY 23/28 -SR-	TRY	287,495,846.00	6,844,748.85	0.27
26.20% TURKEY 23/33 -SR-	TRY	186,066,909.00	5,967,548.93	0.23
			12,812,297.78	0.50
Uruguay				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,232,718.88	0.05
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	3,271,487.06	0.13
9.75% URUGUAY 23/33 -SR-	UYU	213,354,915.00	5,957,355.17	0.23
			10,461,561.11	0.41
TOTAL I.			2,351,561,788.82	91.85
II. Other transferable securities				
Structured products				
Hong Kong				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,016,991.14	0.04
			1,016,991.14	0.04

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	8,124,000,000.00	5,024,297.66	0.20
			5,024,297.66	0.20
TOTAL II.			6,041,288.80	0.24
III. Money market instruments				
Money market instruments				
<i>Brazil</i>				
TBI BRAZIL 01/01/26 -SR-	BRL	212,688.00	35,961,117.22	1.40
TBI BRAZIL 01/07/26 -SR-	BRL	321,599.00	51,766,165.10	2.02
TBI BRAZIL 01/07/27 -SR-	BRL	170,219.00	24,712,682.31	0.97
			112,439,964.63	4.39
<i>Egypt</i>				
TBI EGYPT 10/12/24 -SR-	EGP	819,950,000.00	14,588,625.33	0.57
TBI EGYPT 18/03/25	EGP	171,100,000.00	2,867,262.10	0.11
			17,455,887.43	0.68
TOTAL III.			129,895,852.06	5.07
IV. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	344.26	55,861.76	0.00
			55,861.76	0.00
TOTAL IV.			55,861.76	0.00
Total investments			2,487,554,791.44	97.16
Cash at banks			25,089,016.54	0.98
Bank deposits			500,000.00	0.02
Other net assets			47,156,097.68	1.84
Total net assets			2,560,299,905.66	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	10.23
Mexico	9.08
Brazil	8.95
South Africa	8.46
China	8.34
Poland	7.45
Thailand	7.07
Malaysia	6.45
Romania	5.29
Colombia	4.90
Czech Republic	4.60
Chile	3.52
India	2.83
Hungary	2.64
Hong Kong	1.82
Peru	1.79
Egypt	1.26
Philippines	0.88
Turkey	0.50
Uruguay	0.41
Dominican Republic	0.40
United States	0.20
Serbia	0.09
Republic of Ghana	0.00
Luxembourg	0.00
	97.16

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	91.85
Money market instruments	5.07
Structured products	0.24
Units of investment funds	0.00
	97.16

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Cayman Islands</i>				
6.45% CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	205,000.00	208,245.52	0.14
			208,245.52	0.14
<i>China</i>				
2.62% CHINA 22/29	CNH	13,690,000.00	1,916,177.91	1.24
2.62% CHINA 23/28 -SR-	CNH	5,700,000.00	797,103.50	0.52
2.68% CHINA 20/30	CNH	6,410,000.00	899,748.18	0.58
2.75% CHINA 22/32 -SR-	CNH	11,310,000.00	1,596,812.76	1.04
2.79% CHINA 22/29 -SR-	CNH	11,000,000.00	1,554,062.73	1.01
2.80% CHINA 23/30 -SR-	CNH	3,800,000.00	537,045.24	0.35
3.02% CHINA 21/31	CNH	30,200,000.00	4,344,964.55	2.82
3.03% CHINA 21/26	CNH	6,510,000.00	915,444.08	0.59
3.12% CHINA 22/52 -SR-	CNH	11,500,000.00	1,744,916.12	1.13
3.39% CHINA 20/50 -SR-	CNH	19,320,000.00	3,034,364.73	1.97
7.00% ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	191,400,000.00	2,283,431.51	1.48
			19,624,071.31	12.73
<i>Hong Kong</i>				
3.30% HONG KONG SP 23/28 -SR-	CNY	42,700,000.00	6,046,875.65	3.92
			6,046,875.65	3.92
<i>India</i>				
5.22% INDIA 20/25 -SR-	INR	587,500,000.00	6,894,709.40	4.47
5.74% INDIA 21/26 -SR-	INR	130,000,000.00	1,510,656.48	0.98
5.77% INDIA 20/30 -SR-	INR	272,000,000.00	3,050,966.08	1.98
6.45% INDIA 19/29 -SR-	INR	99,540,000.00	1,161,887.33	0.75
6.54% INDIA 22/32 -SR-	INR	457,880,000.00	5,320,921.53	3.45
6.67% INDIA 20/50 -SR-	INR	315,330,000.00	3,570,600.22	2.32
7.10% INDIA 22/29 -SR-	INR	363,190,000.00	4,367,401.64	2.83
7.54% INDIA 22/36 -SR-	INR	337,530,000.00	4,190,560.18	2.72
7.59% INDIA 15/29 -SR-	INR	29,500,000.00	361,543.03	0.23
			30,429,245.89	19.73
<i>Indonesia</i>				
5.28% PT BANK NEGARA INDONESIA 24/29 -SR-	USD	1,029,000.00	1,052,173.08	0.68
6.875% INDONESIA 23/29	IDR	15,300,000,000.00	976,227.56	0.63
7.00% INDONESIA 22/33	IDR	13,454,000,000.00	866,945.47	0.56
7.50% INDONESIA 16/32 -SR-	IDR	6,000,000,000.00	399,282.35	0.26
8.25% INDONESIA 18/29 -SR-	IDR	73,721,000,000.00	5,002,864.41	3.25
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	396,397.96	0.26
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,636,892.83	3.66
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	106,550,000,000.00	8,903,439.84	5.79
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	863,847.87	0.56
			24,098,071.37	15.65
<i>Malaysia</i>				
2.632% MALAYSIA 20/31 S0002	MYR	1,818,000.00	357,767.39	0.23
3.582% MALAYSIA 22/32 -SR-	MYR	17,031,000.00	3,536,626.99	2.29
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	4,988,000.00	1,026,256.62	0.67
4.065% MALAYSIA 20/50	MYR	4,763,000.00	988,493.29	0.64
4.232% MALAYSIA 11/31 '11'	MYR	3,684,000.00	801,667.52	0.52
4.498% MALAYSIA 10/30 -SR-	MYR	3,026,000.00	665,783.62	0.43

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	1,274,000.00	286,502.33	0.19
4.696% MALAYSIA 22/42 -SR-	MYR	1,000,000.00	228,996.07	0.15
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,150,035.13	0.75
			9,042,128.96	5.87
Philippines				
3.375% PHILIPPINES 21/26 -SR-	PHP	59,400,000.00	1,005,052.74	0.65
3.75% PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,140,100.30	1.39
4.00% PHILIPPINES 21/31 -SR- S31G662	PHP	165,000,000.00	2,558,139.83	1.66
4.875% PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,365,880.21	1.54
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,430,728.55	0.93
6.25% PHILIPPINES 24/29 -SR-	PHP	26,900,000.00	479,924.55	0.31
6.50% PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	146,173.62	0.09
6.625% PHILIPPINES 23/33 -SR-	PHP	56,990,000.00	1,044,157.03	0.68
7.25% PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	435,910.23	0.28
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	352,737.52	0.23
			11,958,804.58	7.76
Singapore				
1.625% SINGAPORE 21/31 -SR-	SGD	2,200,000.00	1,475,060.74	0.96
1.875% SINGAPORE 21/51 -SR-	SGD	1,800,000.00	1,057,894.56	0.69
2.375% SINGAPORE 19/39 -SR-	SGD	873,000.00	592,035.43	0.38
2.75% SINGAPORE 12/42 -SR-	SGD	1,080,000.00	769,934.71	0.50
2.75% SINGAPORE 16/46 -SR-	SGD	1,481,000.00	1,047,753.68	0.68
3.437% HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	4,750,000.00	3,542,874.84	2.30
			8,485,553.96	5.51
South Korea				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	7,788,000,000.00	4,239,905.39	2.75
1.50% SOUTH KOREA 20/40 -SR-	KRW	8,500,000,000.00	4,855,570.97	3.15
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	3,330,000,000.00	2,005,930.16	1.30
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	1,566,663.47	1.02
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	442,221.27	0.29
2.75% SOUTH KOREA 14/44 -SR-	KRW	1,900,000,000.00	1,295,544.08	0.84
4.00% SOUTH KOREA 11/31	KRW	8,000,000,000.00	6,247,512.00	4.05
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,579,620.30	2.32
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	1,605,967.14	1.04
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	3,344,183.28	2.17
			29,183,118.06	18.93
Thailand				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	106,800,000.00	3,115,615.85	2.02
2.875% THAILAND M.O.F. 16/46 -SR-	THB	13,903,000.00	370,967.22	0.24
3.39% THAILAND 22/37 -SR-	THB	6,985,000.00	206,086.79	0.13
3.45% THAILAND 22/43 -SR-	THB	61,016,000.00	1,781,114.24	1.16
3.60% THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	316,975.99	0.21
3.65% THAILAND 10/31 -SR-	THB	29,592,000.00	879,484.06	0.57
3.775% THAILAND M.O.F. 12/32 -SR-	THB	22,064,000.00	664,852.70	0.43
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	711,156.18	0.46
			8,046,253.03	5.22
United Kingdom				
6.097% STANDARD CHATERED 24/35 -SR-	USD	769,000.00	790,566.91	0.51
			790,566.91	0.51
TOTAL I.			147,912,935.24	95.97

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Structured products				
<i>Hong Kong</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	35.30	0.00
			35.30	0.00
TOTAL II.			35.30	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	369.49	59,914.36	0.04
			59,914.36	0.04
TOTAL III.			59,914.36	0.04
Total investments			147,972,884.90	96.01
Cash at banks			4,738,874.61	3.07
Bank deposits			500,000.00	0.32
Other net assets			915,274.58	0.60
Total net assets			154,127,034.09	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	19.73
South Korea	18.93
Indonesia	15.65
China	12.73
Philippines	7.76
Malaysia	5.87
Singapore	5.51
Thailand	5.22
Hong Kong	3.92
United Kingdom	0.51
Cayman Islands	0.14
Luxembourg	0.04
	96.01

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	90.86
Public non-profit institutions	2.30
Bonds issued by supranational institutions	1.48
Banks and credit institutions	1.19
Holding and finance companies	0.14
Units of investment funds	0.04
Structured products	0.00
	96.01

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.40% LEND LEASE 20/27 -SR-	AUD	11,820,000.00	7,110,969.39	0.75
			7,110,969.39	0.75
Belgium				
3.75% ELIA TRANSMISSION BELGIUM 24/36 -SR-	EUR	3,800,000.00	4,154,197.67	0.44
5.25% CRELAN 24/32 -SR-	EUR	9,000,000.00	10,114,579.51	1.06
			14,268,777.18	1.50
Canada				
2.20% WASTE CONNECTIONS 21/32 -SR-	USD	7,853,000.00	6,441,980.03	0.68
2.95% WASTE CONNECTIONS 21/52 -SR-	USD	4,000,000.00	2,686,308.40	0.28
4.35% WEST FRASER TIMBER 14/24 -SR- 144A	USD	933,000.00	923,934.51	0.10
5.125% GLF ENVIRONMENTAL INC 19/26 -SR- 144A	USD	9,500,000.00	9,340,829.40	0.98
			19,393,052.34	2.04
Cayman Islands				
4.375% BCO BRADESCO 22/27 -SR-S	USD	9,000,000.00	8,737,416.00	0.92
4.875% BANCO DO BRASIL KY 22/29 -SR-S	USD	6,000,000.00	5,781,267.60	0.61
			14,518,683.60	1.53
Denmark				
0.875% SUB. NYKREDIT REALKREDIT 21/31	EUR	8,900,000.00	8,906,261.01	0.94
5.125% ORSTED 22/34 -SR-	GBP	5,000,000.00	6,283,232.81	0.66
			15,189,493.82	1.60
Finland				
4.375% NOKIA 17/27 -SR-	USD	5,000,000.00	4,826,285.00	0.51
			4,826,285.00	0.51
France				
1.875% ILIAD 18/25 -SR-	EUR	10,000,000.00	10,527,524.64	1.11
1.875% SUB. AXA 22/42	EUR	6,000,000.00	5,470,121.16	0.57
2.00% SUB. CNP ASSURANCES 19/50	EUR	10,000,000.00	9,539,892.72	1.00
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	5,000,000.00	5,154,023.52	0.54
2.375% SUB. ORANGE 19/PERP -JR-	EUR	3,800,000.00	4,041,633.56	0.42
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	5,500,000.00	5,351,263.43	0.56
2.875% SUEZ 22/34 -SR-	EUR	4,000,000.00	4,024,948.32	0.42
3.25% SUB. CREDIT AGRICOLE 20/30 144A	USD	17,000,000.00	15,097,312.40	1.58
3.625% SAINT-GOBAIN 24/34 -SR-	EUR	7,900,000.00	8,565,799.52	0.90
5.50% ORANGE 14/44 -SR-	USD	8,871,000.00	8,951,607.23	0.94
5.50% SUB. AXA 23/43	EUR	7,936,000.00	9,355,443.79	0.98
6.625% SUEZ 23/43 -SR-	GBP	10,000,000.00	14,177,677.45	1.49
7.25% SUB. UNIBAIL-RODAMCO 23/PERP	EUR	2,000,000.00	2,295,462.46	0.24
			102,552,710.20	10.75
Germany				
1.00% SUB. BAYERISCHE LANDESBANK 21/31	EUR	8,500,000.00	8,191,167.12	0.86
1.25% SUB. MUNICH RE 20/41	EUR	5,300,000.00	4,810,172.56	0.51
1.625% SUB. MERCK 20/80	EUR	10,900,000.00	11,096,473.20	1.17
1.75% SUB. TALANX 21/42	EUR	2,400,000.00	2,176,390.94	0.23
2.121% SUB. ALLIANZ 20/50	EUR	10,800,000.00	10,404,850.20	1.09
2.25% SUB. TALANX 17/47	EUR	5,000,000.00	5,037,803.64	0.53

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
5.00% VONOVIA 22/30 -SR-	EUR	7,000,000.00	7,963,637.47	0.84
5.25% COMMERZBANK 23/29 -SR-	EUR	10,800,000.00	12,234,691.53	1.28
5.50% VONOVIA 24/36 -SR-	GBP	5,000,000.00	6,242,773.45	0.66
			68,157,960.11	7.17
Hong Kong				
0.88% SUB. AIA 21/33 -S-	EUR	4,816,000.00	4,503,523.08	0.47
			4,503,523.08	0.47
Indonesia				
2.80% TOWER BERSAMA 21/27 -SR-	USD	8,000,000.00	7,348,163.20	0.77
			7,348,163.20	0.77
Ireland				
3.00% SUB. ZURICH FINANCE 21/51	USD	10,800,000.00	8,982,175.32	0.94
4.25% JOHNSON CONTROLS 23/35 -SR-	EUR	5,000,000.00	5,671,834.38	0.60
4.50% JOHNSON CONTROLS 17/47 -SR-	USD	3,500,000.00	3,026,654.75	0.32
5.25% TRANE TECHNOLOGIES FINANCING 23/33 -SR-	USD	7,000,000.00	7,111,006.00	0.75
6.00% JOHNSON CONTROLS 16/36 -SR-	USD	3,052,000.00	3,230,874.67	0.34
7.594% SUB. BANK OF IRELAND 22/32	GBP	5,000,000.00	6,577,190.38	0.69
			34,599,735.50	3.64
Italy				
4.25% ICCREA BANCA 24/30 -SR-	EUR	7,928,000.00	8,644,988.06	0.91
5.272% SUB. ASSICURAZIONI GENERALI 23/33	EUR	10,300,000.00	11,841,310.00	1.24
5.875% WEBUILD 20/25 -SR-	EUR	3,300,000.00	3,628,952.47	0.38
6.625% INTESA SANPAOLO 23/33 -SR-	GBP	15,000,000.00	20,157,252.82	2.11
			44,272,503.35	4.64
Japan				
2.05% TAKEDA PHARMACEUTICAL COMP. LIM. 20/30 -SR-	USD	9,300,000.00	7,891,055.58	0.83
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	7,000,000.00	6,720,906.50	0.71
4.11% EAST JAPAN RAILWAY 23/43 -SR-	EUR	4,000,000.00	4,542,232.46	0.48
			19,154,194.54	2.02
Luxembourg				
0.50% SEGRO CAPITAL 21/31 -SR-	EUR	9,288,000.00	7,950,263.26	0.83
6.45% RAIZEN FUELS 24/34 -SR-	USD	2,117,000.00	2,171,269.08	0.23
6.95% RAIZEN FUELS 24/54 -SR-	USD	4,256,000.00	4,384,117.09	0.46
			14,505,649.43	1.52
Netherlands				
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	6,800,000.00	6,761,087.63	0.71
1.50% CTP 21/31 -SR-	EUR	5,000,000.00	4,425,428.52	0.46
1.625% HEIMSTADEN BOSTAD TREASURY 21/31 -SR-	EUR	6,000,000.00	4,565,507.98	0.48
1.71% EDP FINANCE 20/28 -SR- 144A	USD	3,000,000.00	2,645,683.50	0.28
1.825% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	5,000,000.00	4,642,264.44	0.49
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	10,797,000.00	11,628,339.59	1.22
4.875% DE VOLKSBANK 23/30 -SR-	EUR	7,900,000.00	8,974,077.05	0.94
5.00% NXP 22/33 -SR-	USD	12,316,000.00	12,043,491.26	1.26
5.50% SUZANO INTERNATIONAL 17/27 -SR-	USD	6,400,000.00	6,389,228.80	0.67
7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	7,700,000.00	9,051,437.10	0.95
			71,126,545.87	7.46
Portugal				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	15,000,000.00	15,622,155.72	1.63
			15,622,155.72	1.63

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
2.375% LG CHEM 21/31 -SR-	USD	8,700,000.00	7,204,577.88	0.76
5.75% LG ENERGY SOLUTION 23/28 -SR-	USD	4,000,000.00	4,060,056.00	0.43
			11,264,633.88	1.19
Spain				
1.25% SUB. CAIXABANK 21/31	EUR	13,700,000.00	13,869,586.93	1.46
7.045% TELEFONICA EMISIONES 06/36	USD	9,000,000.00	10,083,808.80	1.06
			23,953,395.73	2.52
Sweden				
1.375% SUB. TELIA 20/81 -S-	EUR	6,900,000.00	7,023,661.28	0.74
			7,023,661.28	0.74
United Kingdom				
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	5,000,000.00	4,082,164.86	0.43
2.125% MOTABILITY OPERATIONS 22/42 -SR-	GBP	4,000,000.00	3,360,825.28	0.35
2.625% DRAX FINCO 20/25 -SR-	EUR	7,500,000.00	7,881,358.32	0.83
2.625% SEVERN TRENT UTILITIES LIMITED 22/33 -SR-	GBP	6,000,000.00	6,266,380.43	0.66
3.25% SUB. VODAFONE 21/81 -SR-	USD	6,853,000.00	6,420,442.75	0.67
3.375% VODAFONE GROUP 16/49 S59 -SR-	GBP	5,000,000.00	4,480,776.35	0.47
3.75% PEARSON 20/30 -SR-S	GBP	7,000,000.00	8,199,338.03	0.86
5.25% UNITED UTILWATER 24/46 -SR-	GBP	9,500,000.00	11,963,705.40	1.26
			52,654,991.42	5.53
United States				
1.267% TRUIST FINANCIAL CORPORATION 21/27 -SR-	USD	1,912,000.00	1,767,702.89	0.19
1.30% ECOLAB 20/31 -SR-	USD	3,000,000.00	2,404,226.40	0.25
1.70% MID-AMERICA APARTMENTS 20/31 -SR-	USD	5,500,000.00	4,438,526.40	0.47
2.00% MASCO 20/30 -SR-	USD	6,000,000.00	4,925,122.80	0.52
2.00% MASCO 21/31 -SR-	USD	3,136,000.00	2,567,215.21	0.27
2.25% AMERICAN EXPRESS 22/25 -SR-	USD	6,000,000.00	5,831,649.00	0.61
2.25% REVVITY 21/31 -SR-	USD	7,000,000.00	5,755,760.50	0.60
2.25% XYLEM 20/31 -SR-	USD	8,000,000.00	6,752,988.00	0.71
2.30% AGILENT TECHNOLOGIES 21/31 -SR-	USD	8,834,000.00	7,423,464.62	0.78
2.30% AMER TOWER 21/31 -SR-	USD	6,000,000.00	4,896,957.60	0.51
2.30% AMGEN 20/31 -SR-	USD	14,269,000.00	12,074,710.33	1.27
2.40% SYSCO 20/30 -SR-	USD	7,755,000.00	6,723,934.75	0.71
2.45% WP CAREY 21/32 -SR-	USD	13,839,000.00	11,166,264.24	1.17
2.50% CROWN CASTLE 21/31 -SR-	USD	4,000,000.00	3,314,971.60	0.35
2.50% EQUINIX 21/31 -SR-	USD	4,454,000.00	3,720,864.92	0.39
2.50% WASTE MANAGEMENT 20/50 -SR-	USD	3,450,000.00	2,158,878.21	0.23
2.525% MICROSOFT 20/50 -SR-	USD	7,000,000.00	4,616,273.90	0.48
2.722% CARRIER GLOBAL 20/30 -SR-	USD	3,697,000.00	3,271,376.22	0.34
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	18,200,000.00	15,238,965.56	1.59
2.80% AMERICAN WATER CAPITAL 20/30 -SR-	USD	4,908,000.00	4,331,741.90	0.45
2.875% MID-AMERICA APARTMENT 21/51 -SR-	USD	3,926,000.00	2,530,181.37	0.27
2.90% CROWN CASTLE 21/41 -SR-	USD	5,000,000.00	3,544,636.50	0.37
2.95% AMERICAN TOWER 20/51 -SR-	USD	7,000,000.00	4,531,550.10	0.48
2.95% EQUINIX 20/51 -SR-	USD	2,374,000.00	1,527,888.12	0.16
3.125% MASCO 21/51 -SR-	USD	3,740,000.00	2,535,620.52	0.27
3.15% SYSCO 21/51 -SR-	USD	5,890,000.00	4,043,929.11	0.42
3.20% UNION PACIFIC 21/41 -SR-	USD	4,000,000.00	3,121,197.60	0.33
3.25% AMERICAN WATER CAPITAL 21/51 -SR-	USD	5,000,000.00	3,603,877.00	0.38
3.25% CROWN CASTLE INTERNATIONAL 20/51 -SR-	USD	3,000,000.00	2,059,458.60	0.22

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
3.30% REVVITY 19/29 -SR-	USD	5,624,000.00	5,111,513.56	0.54
3.377% CARRIER GLOBAL 20/40 -SR-	USD	9,000,000.00	7,052,199.30	0.74
3.40% EQUINIX 21/52 -SR-	USD	5,790,000.00	4,059,599.44	0.43
3.625% LOUISIANA 21/29 -SR- 144A	USD	4,000,000.00	3,645,588.00	0.38
3.65% AT&T 21/59 -SR-	USD	7,000,000.00	4,881,139.90	0.51
3.65% VISA 17/47 -SR-	USD	10,816,000.00	8,736,747.30	0.92
3.70% AMERICAN TOWER 19/49 -SR-	USD	4,000,000.00	2,977,848.00	0.31
3.70% FORTIVE 24/29 -SR-	EUR	4,855,000.00	5,286,757.68	0.56
3.75 % AMERICAN WATER CAPITAL 17/47 -SR-	USD	3,500,000.00	2,775,481.80	0.29
3.875% OWENS CORNING 20/30 -SR-	USD	5,902,000.00	5,516,680.26	0.58
3.95% ECOLAB 18/47 -SR-	USD	6,500,000.00	5,496,611.25	0.58
4.00% WEYERHAEUSER 20/30 -SR-	USD	11,295,000.00	10,683,318.15	1.12
4.00% WEYERHAEUSER 22/52 -SR-	USD	1,200,000.00	954,499.20	0.10
4.05% AMERICAN EXPRESS 13/42 W.I.SR	USD	7,853,000.00	6,846,536.75	0.72
4.125% ADT SECURITY 21/29 -SR-	USD	4,850,000.00	4,441,164.40	0.47
4.30 % OWENS CORNING 17/47 -SR-	USD	9,000,000.00	7,454,091.60	0.78
4.375% XYLEM 16/46 -SR-	USD	5,759,000.00	4,953,908.50	0.52
4.45% ABBVIE 16/46 -SR-	USD	6,000,000.00	5,386,645.20	0.57
4.50% ABBVIE 15/35	USD	4,400,000.00	4,234,816.96	0.44
4.50% CARRIER GLOBAL 24/32 -SR-	EUR	2,000,000.00	2,294,477.93	0.24
4.563% AMGEN 17/48 -SR-	USD	4,000,000.00	3,534,202.80	0.37
4.625% MEDTRONIC 15/45 -SR-	USD	7,000,000.00	6,588,428.70	0.69
4.625% PROLOGIS 22/33 -SR-	USD	3,000,000.00	2,918,115.60	0.31
4.75% LENNAR 18/27 -SR-	USD	7,500,000.00	7,412,826.00	0.78
4.75% LENNAR 15/25	USD	2,750,000.00	2,727,127.98	0.29
4.95% UNION PACIFIC 22/52 -SR-	USD	3,926,000.00	3,807,368.84	0.40
5.00% METLIFE 22/52 -SR-	USD	4,613,000.00	4,345,987.10	0.46
5.25% AMGEN 23/25 -SR-	USD	4,000,000.00	3,989,192.80	0.42
5.25% HEALTHPEAK 23/32 -SR-	USD	14,000,000.00	13,919,355.80	1.46
5.40% GLOBAL PAYMENTS 22/32 -SR-	USD	4,500,000.00	4,467,103.20	0.47
5.45% AMERICAN WATER CAPITAL 24/54 -SR-	USD	3,672,000.00	3,710,014.38	0.39
5.50% ABBVIE 24/64 -SR-	USD	2,500,000.00	2,572,373.00	0.27
5.50% AMERICAN HOMES 24/34 -SR-	USD	11,190,000.00	11,157,273.73	1.17
5.75% T-MOBILE USA 23/34 -SR-	USD	1,945,000.00	2,027,436.69	0.21
5.95% GLOBAL PAYMENTS 22/52 -SR-	USD	4,265,000.00	4,265,153.54	0.45
6.00% PFIZER 06/36 -SR-	USD	7,500,000.00	8,136,046.50	0.85
6.00% PULTEGROUP 05/35 -SR-	USD	648,000.00	676,007.40	0.07
6.00% T-MOBILE USA 23/54 -SR-	USD	5,338,000.00	5,717,404.76	0.60
6.10% TRIMBLE 23/33 -SR-	USD	11,819,000.00	12,356,985.52	1.30
6.204% BANK OF AMERICA 22/28 -SR-	USD	8,000,000.00	8,279,448.80	0.87
6.25% IQVIA 24/29 -SR-	USD	7,000,000.00	7,271,980.80	0.76
6.375% PULTEGROUP 03/33 -SR-	USD	1,699,000.00	1,806,946.30	0.19
7.25% KB HOME 22/30 -SR-	USD	5,719,000.00	5,930,828.90	0.62
7.875% PULTEGROUP 02/32 -SR-	USD	2,469,000.00	2,874,650.28	0.30
			374,161,818.57	39.29
Total investments			926,208,903.21	97.27
Cash at banks			12,483,705.26	1.31
Other net assets			13,542,082.00	1.42
Total net assets			952,234,690.47	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	39.29	Banks and credit institutions	16.40
France	10.75	Holding and finance companies	14.24
Netherlands	7.46	Real Estate Shares	11.03
Germany	7.17	Public utilities	8.49
United Kingdom	5.53	Insurance	7.79
Italy	4.64	Communications	6.90
Ireland	3.64	Pharmaceuticals and cosmetics	6.88
Spain	2.52	Electronics and electrical equipment	5.95
Canada	2.04	Construction and building materials	4.89
Japan	2.02	Internet, software and IT services	2.51
Portugal	1.63	Miscellaneous consumer goods	2.32
Denmark	1.60	Environmental services & recycling	2.17
Cayman Islands	1.53	Chemicals	1.59
Luxembourg	1.52	Transport and freight	1.56
Belgium	1.50	Miscellaneous trade	1.13
South Korea	1.19	Mortgage and funding institutions	0.94
Indonesia	0.77	Biotechnology	0.78
Australia	0.75	Healthcare & social services	0.76
Sweden	0.74	Paper and forest products	0.48
Finland	0.51	Miscellaneous	0.46
Hong Kong	0.47		
	97.27		97.27

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Argentina</i>				
0.75% ARGENTINA 20/30 -SR-	USD	4,000,000.00	2,080,774.80	0.27
6.875% MSU ENERGY S.A. 18/25 -S-	USD	4,566,000.00	3,743,663.86	0.48
6.95% YPF 17/27 -SR-S	USD	2,703,000.00	2,444,146.12	0.31
9.50% YPF 24/31 -SR-S	USD	5,390,000.00	5,512,645.14	0.71
			13,781,229.92	1.77
<i>Bermuda</i>				
3.25% TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	5,294,000.00	4,298,030.78	0.55
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	8,315,000.00	7,869,409.13	1.01
			12,167,439.91	1.56
<i>British Virgin Islands</i>				
3.00% CHINA CINDA (2020) I MANAGEMENT 21/31 -SR-	USD	10,000,000.00	8,564,802.00	1.10
3.375% HUARONG FINANCE 20/30 -SR-S	USD	2,900,000.00	2,488,755.64	0.32
3.625% NAN FUNG TREASURY 20/30 -SR-S	USD	3,000,000.00	2,607,229.80	0.33
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	4,900,683.73	0.63
4.10% SUB. ELECT GLOBAL INVESTMENTS 20/PERP	USD	5,000,000.00	4,562,667.00	0.58
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	5,000,000.00	4,804,695.50	0.62
4.80% LS FINANCE 2017 21/26 -SR-	USD	2,360,000.00	2,085,612.24	0.27
6.15% NWD FINANCE 22/PERP -SR-	USD	1,000,000.00	882,081.10	0.11
6.50% STUDIO CITY 20/28 -SR-S	USD	9,500,000.00	9,059,489.75	1.16
			39,956,016.76	5.12
<i>Canada</i>				
8.625% FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	7,500,000.00	7,301,418.75	0.93
9.375% FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	1,746,000.00	1,809,704.56	0.23
			9,111,123.31	1.16
<i>Cayman Islands</i>				
2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	4,779,000.00	3,980,201.62	0.51
3.05% MEITUAN 20/30 -SR-S	USD	10,000,000.00	8,576,242.00	1.10
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	3,750,000.00	2,558,981.63	0.33
3.25% ALIBABA GROUP 21/61 -SR-	USD	6,120,000.00	3,911,656.75	0.50
3.375% LONGFOR HOLDINGS 20/27 -SR-S	USD	500,000.00	319,018.65	0.04
3.375% WEIBO 20/30 -SR-	USD	3,000,000.00	2,608,139.40	0.33
4.625% SANDS CHINA 21/30 -SR-	USD	4,500,000.00	4,129,471.80	0.53
4.75% MGM CHINA HOLDINGS 21/27 -SR-S	USD	4,500,000.00	4,292,404.20	0.55
4.875% MELCO RESORTS FINANCE 17/25 -SR-S	USD	1,500,000.00	1,465,180.20	0.19
4.90% SUB. TMB 19/PERP -JR-S	USD	10,250,000.00	10,136,035.38	1.29
5.125% WYNN MACAU 19/29 -SR-S	USD	1,000,000.00	912,409.60	0.12
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	7,300,000.00	7,043,941.55	0.90
5.375% GACI FIRST INVESTMENT 24/54 -SR-	USD	5,382,000.00	4,798,089.60	0.61
5.375% MELCO RESORTS FINANCE 19/29 -SR-S	USD	3,500,000.00	3,199,038.50	0.41
5.50% WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,873,481.00	0.37
5.50% WYNN MACAU 20/26 -SR-S	USD	6,500,000.00	6,335,926.35	0.81
5.625% WYNN 20/28 -SR-S	USD	5,500,000.00	5,217,005.75	0.67
5.65% GREENTOWN CHINA 20/25 -SR-S	USD	2,000,000.00	1,849,462.00	0.24
6.45% CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	1,500,000.00	1,525,277.25	0.20
8.75% SOBHA SUKUK 23/28 -SR-	USD	2,800,000.00	2,822,611.96	0.36
			78,554,575.19	10.06

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	4,200,000.00	3,341,544.36	0.43
3.95% EMBOTELLADORA ANDINA 20/50 -SR-S	USD	3,363,000.00	2,551,401.49	0.33
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	4,800,000.00	3,655,378.00	0.47
4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	4,000,000.00	3,420,068.80	0.44
6.50% SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	3,000,000.00	3,139,359.30	0.40
			16,107,751.95	2.07
China				
3.50% ZHONGAN ONLINE P&C INSURANCE 20/26 -SR-	USD	3,500,000.00	3,305,690.50	0.42
			3,305,690.50	0.42
Colombia				
4.625% ECOPETROL 21/31 -SR-	USD	11,200,000.00	9,324,612.64	1.19
5.875% ECOPETROL 21/51 -SR-	USD	7,000,000.00	5,038,422.90	0.65
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	7,125,000.00	5,022,892.73	0.64
			19,385,928.27	2.48
Czech Republic				
8.50% ENERGO-PRO 22/27 -SR-	USD	800,000.00	814,562.00	0.10
11.00% ENERGO-PRO 23/28 -SR-S	USD	2,600,000.00	2,843,036.30	0.36
			3,657,598.30	0.46
Hong Kong				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	10,040,678.74	1.28
3.466% SUB. BANGKOK BK 21/36 -SR-	USD	2,000,000.00	1,688,511.40	0.22
3.733% SUB. BANGKOK BANK 19/34	USD	3,500,000.00	3,120,074.65	0.40
4.875% SUB. BANK OF EAST ASIA 22/32 -SR-	USD	5,122,000.00	4,815,741.28	0.62
5.125% YANLORD LAND HONG KONG 21/26 -SR-	USD	500,000.00	399,681.25	0.05
5.275% SUB. KASIKORNBANK 20/PERP -JR-S	USD	3,000,000.00	2,928,662.70	0.38
5.825% SUB. BANK EAST ASIA 20/PERP -JR-	USD	1,957,000.00	1,896,474.30	0.24
			24,889,824.32	3.19
Hungary				
8.75% SUB. OTP BANK 23/33 -SR-	USD	6,000,000.00	6,229,798.80	0.80
			6,229,798.80	0.80
India				
2.75% REC 21/27 -SR-	USD	5,000,000.00	4,639,066.50	0.59
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	8,000,000.00	6,390,629.60	0.82
3.867% ADANI MUMBAI 21/31 -SR-S	USD	3,300,000.00	2,706,565.29	0.35
3.95% POWER FINANCE 20/30 -SR-S	USD	5,000,000.00	4,581,163.00	0.59
4.15% SHRIRAM TRANSPORT 22/25 -SR-S	USD	3,700,000.00	3,585,343.66	0.46
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	3,500,000.00	3,235,156.05	0.41
4.95% JSW INFRASTRUCTURE 22/29 -SR-	USD	5,000,000.00	4,701,638.00	0.60
6.70% ADANI GREEN 24/42 -SR-	USD	1,627,000.00	1,577,299.54	0.20
9.70% INDIABULLS HOUSING FINANCE 24/27 -SR-	USD	5,778,000.00	5,780,143.64	0.74
			37,197,005.28	4.76
Indonesia				
2.80% TOWER BERSAMA 21/27 -SR-	USD	4,400,000.00	4,041,489.76	0.52
3.398% INDOFOOD CBP 21/31 -SR-	USD	5,500,000.00	4,788,475.45	0.61
4.20% SUB. BANK TABUNGAN 20/25	USD	2,500,000.00	2,461,265.00	0.32
4.30% SUB. PT BANK NEGARA 21/PERP -JR-	USD	4,000,000.00	3,716,156.80	0.48
4.745% INDOFOOD CBP 21/51 -SR-	USD	5,000,000.00	4,087,611.00	0.52

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
4.875% PAKUWON JATI 21/28 -SR-	USD	2,634,000.00	2,469,062.61	0.32
5.28% PT BANK NEGARA INDONESIA 24/29 -SR-	USD	2,000,000.00	2,000,405.60	0.26
6.20% FREEPORT INDONESIA 22/52 -SR-S	USD	4,000,000.00	3,977,715.20	0.51
			27,542,181.42	3.54
Israel				
3.077% SUB. MIZRAHI BANK 21/31 144A -S-	USD	2,750,000.00	2,520,364.00	0.32
3.255% SUB. BANK HAPOLIM (COCO) 21/32	USD	2,750,000.00	2,473,021.93	0.32
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	5,500,000.00	5,231,026.35	0.67
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	3,000,000.00	2,747,487.60	0.35
6.50% LEVIATHAN BOND 20/27 -SR-	USD	2,500,000.00	2,422,633.25	0.31
7.129% SUB. BANK LEUMI LE-ISRAEL 23/33	USD	2,100,000.00	2,076,228.00	0.27
			17,470,761.13	2.24
Kazakhstan				
5.75% KAZMUNAYGAZ 17/47 -SR-S	USD	4,000,000.00	3,487,838.80	0.45
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	2,000,000.00	1,878,597.00	0.24
			5,366,435.80	0.69
Kuwait				
2.75% SUB. BURGAN BANK 20/31	USD	9,700,000.00	8,382,592.56	1.07
			8,382,592.56	1.07
Luxembourg				
3.545% EIG PEARL 22/36 -SR-	USD	4,445,000.00	3,807,094.49	0.49
4.50% MILLICOM INTERNATIONAL CELLULAR 20/31 -SR-S	USD	2,800,000.00	2,400,630.12	0.31
5.625% IHS HOLDING 21/26 -SR-S	USD	3,382,000.00	3,154,310.23	0.40
5.75% FEL ENERGY VI 20/40 -SR-	USD	4,000,000.00	3,322,343.00	0.43
6.129% GREENSAIF PIPELINES 23/38 -SR-	USD	4,000,000.00	4,070,262.00	0.52
6.25% MHP LUX 19/29 -SR-	USD	5,000,000.00	3,572,740.00	0.46
6.25% MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	4,500,000.00	3,950,359.47	0.51
6.45% RAIZEN FUELS 24/34 -SR-	USD	3,497,000.00	3,586,645.25	0.46
6.95% RAIZEN FUELS 24/54 -SR-	USD	2,208,000.00	2,274,466.76	0.29
7.50% ACU PETROL LUXEMBOURG 22/35 -SR-	USD	4,800,000.00	4,534,904.30	0.58
9.875% AMBIPAR LUX 24/31 -SR-	USD	7,585,000.00	7,594,317.41	0.97
			42,268,073.03	5.42
Malaysia				
3.882% GENM CAPITAL LABUAN 21/31 -SR-S	USD	5,000,000.00	4,384,022.00	0.56
			4,384,022.00	0.56
Mauritius				
4.00% INDIA GREEN POWER HOLDINGS 21/27	USD	4,700,000.00	4,082,677.07	0.52
5.50% GREENKO SOLAR 22/25 -SR-	USD	5,929,000.00	5,847,932.78	0.75
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	9,680,000.00	9,612,505.23	1.22
			19,543,115.08	2.49
Mexico				
3.771% MEXICO 20/61 -SR-	USD	5,000,000.00	3,263,465.00	0.42
4.375% CIBANCO 21/31 -SR-S	USD	7,603,000.00	6,157,028.77	0.79
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	6,209,000.00	5,891,511.48	0.75
5.75% GRUPO KUO 17/27 -SR-S	USD	5,200,000.00	4,921,107.36	0.63
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	4,780,000.00	4,758,412.09	0.61
7.875% BUFFALO ENERGY MEXICO 24/39 -SR-	USD	8,003,000.00	8,671,403.36	1.11
8.50% AEROMEXICO 22/27 -SR-S	USD	4,125,000.00	4,096,355.59	0.52
			37,759,283.65	4.83

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
3.375% VEON HOLDINGS 20/27 -SR-	USD	3,334,000.00	2,766,496.52	0.35
3.832% PROSUS 20/51 -SR-	USD	9,000,000.00	5,562,738.00	0.71
4.00% VEON HOLDINGS 19/25 -SR-S	USD	1,500,000.00	1,434,861.45	0.18
4.193% PROSUS 22/32 -SR-S	USD	9,440,000.00	8,191,410.85	1.05
4.50% BRASKEM NETHERLAND 19/30 -SR-S	USD	1,000,000.00	861,178.00	0.11
4.625% MINEJESA CAPITAL 17/30 -S-	USD	3,482,000.00	3,075,247.38	0.39
5.125% MONG DUONG 19/29 -SR-S	USD	7,700,000.00	6,800,430.10	0.87
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	6,089,000.00	5,802,334.75	0.74
6.748% MV24 CAP. 19/34 -S-	USD	9,550,000.00	7,234,208.81	0.93
7.25% BRASKEM NETHERLANDS 23/33 -SR-S	USD	2,000,000.00	1,925,275.20	0.25
7.65% METINVEST 20/27 -SR-	USD	590,000.00	428,333.92	0.05
7.75% METINVEST 19/29 -SR-S	USD	1,000,000.00	701,276.40	0.09
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,000,000.00	3,831,062.80	0.49
8.50% BRASKEM NETHERLANDS FINANCE 23/31 -SR-	USD	800,000.00	830,076.80	0.11
8.50% METINVEST 18/26 -SR-S	USD	1,758,000.00	1,416,129.30	0.18
			50,861,060.28	6.50
Nigeria				
2.875% AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,391,719.50	0.56
4.375% AFRICA FINANCE 19/26 -SR-S	USD	4,300,000.00	4,163,115.52	0.53
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	5,925,000.00	5,505,504.67	0.71
7.75% SEPLAT PETRO 21/26 -SR-	USD	7,000,000.00	6,811,365.40	0.87
			20,871,705.09	2.67
Panama				
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	5,000,000.00	3,896,162.00	0.50
4.375% AES 20/30 -SR-	USD	7,000,000.00	6,012,982.26	0.77
			9,909,144.26	1.27
Peru				
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	8,000,000.00	7,410,514.40	0.95
5.50% COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S	USD	5,500,000.00	5,301,539.65	0.68
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	4,524,000.00	4,400,585.73	0.56
8.55% HUNT OIL COMPANY OF PERU 23/33 -SR-	USD	4,231,000.00	4,529,362.50	0.58
			21,642,002.28	2.77
Philippines				
5.50% METROPOLITAN BANK&TRUST 24/34 -SR-	USD	2,400,000.00	2,406,201.12	0.31
5.50% RIZAL COMMERCIAL BANKING 24/29 -SR-	USD	1,640,000.00	1,651,253.68	0.21
5.95% PETRON CORP. 21/PERP -SR-	USD	5,000,000.00	4,831,002.00	0.62
5.95% SMC GLOBAL POWER HOLDINGS 19/PERP	USD	2,400,000.00	2,341,769.76	0.30
6.50% SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	3,000,000.00	2,953,853.40	0.38
7.00% SMC GLOBAL POWER HOLDINGS 20/PERP -SR-	USD	1,500,000.00	1,463,880.15	0.19
			15,647,960.11	2.01
Qatar				
4.00% SUB. AL-AHLI BANK 21/PERP -JR-	USD	4,500,000.00	4,121,757.00	0.53
4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	5,200,000.00	4,823,826.28	0.62
			8,945,583.28	1.15
Saudi Arabia				
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	4,500,000.00	2,947,767.75	0.38
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	4,900,000.00	4,296,546.38	0.55
			7,244,314.13	0.93

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
4.10% SUB. AXIS BANK 21/PERP -JR-	USD	6,300,000.00	5,859,115.29	0.75
6.875% LLPL CAPITAL PTE 19/39 -S-	USD	3,200,000.00	2,467,400.92	0.32
7.375% MEDCO OAK 19/26 -SR-S	USD	7,730,000.00	7,747,128.91	0.99
8.96% MEDCO MAPLE 23/29 -SR-	USD	3,000,000.00	3,125,791.20	0.40
			19,199,436.32	2.46
South Africa				
6.375% SUB. ABSA GROUP 21/PERP -JR-	USD	5,000,000.00	4,835,678.50	0.62
			4,835,678.50	0.62
South Korea				
2.125% KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	1,157,000.00	1,057,164.32	0.14
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	3,947,000.00	3,683,153.71	0.47
5.125% HYUNDAI CAPITAL SERVICES 24/29 -SR-	USD	1,000,000.00	990,762.10	0.13
6.00% MIRAE ASSET SECURITIES 24/29 -SR-	USD	1,000,000.00	995,683.50	0.13
6.875% KOREA INVESTMENT & SECURITIES 23/26 -SR-	USD	1,300,000.00	1,318,599.75	0.17
6.875% MIRAE ASSET SECURITIES 23/26 -SR-	USD	3,000,000.00	3,052,113.00	0.39
			11,097,476.38	1.43
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	8,600,000.00	6,990,544.40	0.90
			6,990,544.40	0.90
Thailand				
2.98% GC TREASURY CENTER 21/31 -SR-S	USD	3,000,000.00	2,519,367.60	0.32
3.50% THAI OIL TREASURY CENTER 19/49 -SR-S	USD	4,500,000.00	3,069,376.65	0.39
3.552% SUB. MUANG THAI 21/37	USD	3,594,000.00	3,349,425.78	0.43
3.75% THAI OIL TREASURY CENTER 20/50 -SR-	USD	3,000,000.00	2,144,817.60	0.27
			11,082,987.63	1.41
Turkey				
6.95% ULKER BISKUVI SANAYI 20/25 -SR-	USD	5,576,000.00	5,553,311.26	0.71
7.75% AYDEM YENILE 21/27 -SR-	USD	7,022,000.00	6,794,610.09	0.87
9.369% AKBANK 24/PERP -JR-	USD	5,110,000.00	5,090,832.39	0.65
9.743% SUB. YAPI VE KREDI 24/PERP -JR-	USD	5,566,000.00	5,569,522.16	0.71
10.75% SUB. QNB FINANSBANK 23/33	USD	4,000,000.00	4,371,066.80	0.56
			27,379,342.70	3.50
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	2,000,000.00	1,114,923.20	0.14
7.375% UKRAINE 17/34 -SR-S	USD	3,250,000.00	959,113.35	0.12
7.75% UKRAINE 15/29 -SR-S	USD	14,500,000.00	4,808,269.60	0.62
			6,882,306.15	0.88
United Arab Emirates				
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	7,200,000.00	6,958,049.76	0.89
6.32% SUB. FIRST ABU DHABI BANK 23/34 -SR-	USD	8,000,000.00	8,189,260.80	1.05
8.375% ALPHA STAR 23/27 -SR-	USD	5,000,000.00	5,135,907.00	0.66
			20,283,217.56	2.60
United Kingdom				
3.20% FRANSION BRILLANT 21/26	USD	2,000,000.00	1,763,547.20	0.23
3.603% SUB. STANDARD CHATERED 22/33 -S-	USD	4,000,000.00	3,394,509.20	0.43
4.866% SUB. STANDARD CHARTERED 18/33	USD	3,000,000.00	2,859,060.00	0.37
6.097% STANDARD CHATERED 24/35 -SR-	USD	2,469,000.00	2,535,844.22	0.32
6.301% STANDARD CHATERED 23/29 -SR-	USD	3,781,000.00	3,887,960.33	0.50
7.875% SUB. STANDARD CHARTERED 24/PERP -SR-	USD	5,369,000.00	5,363,375.97	0.69
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	2,300,000.00	1,381,750.53	0.18

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
9.00% AVIANCA MID 2 21/28 -SR-S	USD	4,250,000.00	4,111,753.45	0.53
9.375% WE SODA 24/31 -SR-	USD	3,500,000.00	3,606,297.10	0.46
9.50% WE SODA 23/28 -SR-	USD	5,994,000.00	6,226,633.73	0.80
13.875% VEDANTA RESOURCES FINANCE 21/28 -SR-S	USD	1,800,000.00	1,378,829.54	0.18
			36,509,561.27	4.69
<i>United States</i>				
4.625% RESORTS WORLD 19/29 -SR-S	USD	3,000,000.00	2,741,107.20	0.35
5.125% SUB. BBVA BANCOMER 18/33 -S-	USD	5,900,000.00	5,483,216.92	0.70
6.50% MERCURY CHILE 22/27 -SR-S	USD	7,423,000.00	7,223,175.07	0.92
6.50% SASOL FINANCING USA 18/28 -SR-	USD	3,000,000.00	2,866,371.60	0.37
8.75% SASOL FINANCING USA 23/29 -SR-	USD	5,626,000.00	5,729,731.06	0.73
			24,043,601.85	3.07
<i>Uzbekistan</i>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	5,105,000.00	4,735,372.99	0.61
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	4,361,000.00	4,296,070.82	0.55
			9,031,443.81	1.16
TOTAL I.			739,517,813.18	94.71
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	75,061.95	12,179,882.44	1.55
			12,179,882.44	1.55
TOTAL II.			12,179,882.44	1.55
Total investments			751,697,695.62	96.26
Cash at banks			23,108,597.19	2.96
Bank deposits			500,000.00	0.06
Other net assets			5,604,894.81	0.72
Total net assets			780,911,187.62	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	10.06	Holding and finance companies	26.35
Luxembourg	6.97	Banks and credit institutions	22.38
Netherlands	6.50	Oil	9.02
British Virgin Islands	5.12	Public utilities	4.97
Mexico	4.83	Communications	4.55
India	4.76	Internet, software and IT services	4.53
United Kingdom	4.69	Gastronomy	4.44
Indonesia	3.54	Transport and freight	2.93
Turkey	3.50	Bonds issued by countries or cities	2.10
Hong Kong	3.19	Miscellaneous	1.92
United States	3.07	Food and soft drinks	1.84
Peru	2.77	Units of investment funds	1.55
Nigeria	2.67	Mining and steelworks	1.48
United Arab Emirates	2.60	Mortgage and funding institutions	1.35
Mauritius	2.49	Precious metals and stones	1.19
Colombia	2.48	Bonds issued by supranational institutions	1.09
Singapore	2.46	Real Estate Shares	0.88
Israel	2.24	Insurance	0.85
Chile	2.07	Electronics and electrical equipment	0.77
Philippines	2.01	Automobiles	0.61
Argentina	1.77	Construction and building materials	0.55
Bermuda	1.56	Chemicals	0.40
South Korea	1.43	Packaging	0.33
Thailand	1.41	Utilities	0.18
Panama	1.27		
Uzbekistan	1.16		
Canada	1.16		
Qatar	1.15		
Kuwait	1.07		
Saudi Arabia	0.93		
Spain	0.90		
Ukraine	0.88		
Hungary	0.80		
Kazakhstan	0.69		
South Africa	0.62		
Malaysia	0.56		
Czech Republic	0.46		
China	0.42		
	96.26		96.26

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN BANK OF CHINA (SY) 23/26 -SR-	USD	2,000,000.00	14,481,533.82	0.74
			14,481,533.82	0.74
British Virgin Islands				
2.375% WHARF REIC FINANCE 20/25 -SR-	USD	1,010,000.00	7,040,744.15	0.36
4.25% CHINA CINDA FINANCE 15/25	USD	1,000,000.00	7,121,114.57	0.36
5.80% CHARTER STYLE 14/24 -SR-	CNH	20,000,000.00	20,128,836.60	1.02
			34,290,695.32	1.74
Canada				
3.65% RBC MONTREAL 23/26 -SR-	CNH	5,000,000.00	5,002,555.48	0.25
			5,002,555.48	0.25
Cayman Islands				
2.125% MEITUAN 20/25 -SR-S	USD	800,000.00	5,475,907.19	0.28
3.50% CCBL CAYMAN 1 19/24 -SR-S	USD	2,300,000.00	16,573,435.61	0.84
3.50% WEIBO 19/24 -SR-	USD	1,300,000.00	9,337,108.68	0.47
3.60% ALIBABA GROUP HOLDING 15/24 -SR-	USD	2,000,000.00	14,266,964.46	0.72
3.75% CHINA RESSOURCES LAND 19/24 -SR-	USD	1,600,000.00	11,457,055.54	0.58
3.75% SUB. CHINA RESOURCES 19/PERP	USD	1,000,000.00	7,101,221.66	0.36
4.375% BAIDU 18/24 -SR-	USD	600,000.00	4,328,976.72	0.22
5.95% CHINA OVERSEAS FINANCE 14/24 -SR-S	USD	1,500,000.00	10,838,740.49	0.55
			79,379,410.35	4.02
China				
2.40% CHINA 23/28	CNY	20,000,000.00	20,148,880.00	1.02
2.48% CHINA 23/28 -SR-	CNY	10,000,000.00	10,103,990.00	0.51
2.50% EXPORT-IMPORT BANK OF CHINA 23/28 -SR-	CNY	10,000,000.00	10,067,090.00	0.51
2.52% ICBC FINANCE LEASING 24/27	CNY	10,000,000.00	9,990,000.00	0.51
2.57% AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-	CNY	30,000,000.00	30,288,870.00	1.54
2.60% CHINA 22/32 -SR-	CNY	10,000,000.00	10,152,200.00	0.52
2.68% CHINA 20/30	CNY	20,000,000.00	20,386,980.00	1.04
2.68% CHINA CITIC 23/26	CNY	30,000,000.00	30,174,510.00	1.53
2.69% CHINA 22/32 -SR-	CNY	10,000,000.00	10,220,180.00	0.52
2.70% CHINA MERCHANTS 22/25 -SR-	CNY	20,000,000.00	20,037,620.00	1.02
2.75% CHINA 22/29 -SR-	CNY	30,000,000.00	30,700,830.00	1.56
2.75% CHINA 22/32 -SR-	CNY	30,000,000.00	30,760,890.00	1.56
2.75% HSBC BANK OF CHINA 22/25	CNY	30,000,000.00	30,117,390.00	1.53
2.76% CHINA 22/32 -SR-	CNY	10,000,000.00	10,267,170.00	0.52
2.77% BANK OF COMMUNICATIONS 23/26	CNY	10,000,000.00	10,087,270.00	0.51
2.77% GUANGZHOU METRO 24/29	CNY	20,000,000.00	20,085,420.00	1.02
2.79% CHINA 22/29 -SR-	CNY	20,000,000.00	20,509,720.00	1.04
2.79% SH PUDONG BANK 23/26	CNY	30,000,000.00	30,237,120.00	1.54
2.80% CHINA 22/29 -SR-	CNY	10,000,000.00	10,262,590.00	0.52
2.80% CHINA 22/32	CNY	20,000,000.00	20,623,820.00	1.05
2.82% NANJING METRO 23/26 -SR-	CNY	10,000,000.00	10,064,560.00	0.51
2.82% SHENZHEN METRO 24/34	CNY	10,000,000.00	10,025,430.00	0.51
2.83% AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-	CNY	10,000,000.00	10,273,250.00	0.52
2.87% EXPORT-IMPORT BANK OF CHINA 23/28	CNY	20,000,000.00	20,407,340.00	1.04
2.88% UOB (CHINA) 22/25	CNY	30,000,000.00	30,087,480.00	1.53
2.89% CENTL HUIJIN 23/28	CNY	50,000,000.00	50,748,550.00	2.59

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
2.90% AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-	CNY	10,000,000.00	10,222,570.00	0.52
2.90% EXPORT-IMPORT BANK OF CHINA 22/32	CNY	10,000,000.00	10,303,170.00	0.52
2.91% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/29 -SR-	CNY	20,000,000.00	20,500,800.00	1.04
2.93% SHANGHAI MUNICIPAL 20/30 -SR-	CNY	50,000,000.00	51,619,400.00	2.63
2.94% GUANGDONG 23/33	CNY	30,000,000.00	31,070,400.00	1.58
2.98% ZHEJIANG PROV 22/32	CNY	30,000,000.00	31,138,500.00	1.58
3.02% CHINA 23/33	CNY	10,000,000.00	10,424,870.00	0.53
3.02% SUB. ICBC 22/32	CNY	20,000,000.00	20,275,898.00	1.03
3.03% SUB. AGRICULTURAL BANK OF CHINA 22/32	CNY	20,000,000.00	20,283,938.00	1.03
3.06% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-	CNY	20,000,000.00	20,836,380.00	1.06
3.06% GOVERNMENT OF JIANGSU 20/30	CNY	20,000,000.00	20,760,140.00	1.05
3.07% CHINA DEVELOPMENT BANK 20/30	CNY	10,000,000.00	10,362,760.00	0.53
3.07% CHINA RESOURCES 23/26 -SR-	CNY	10,000,000.00	10,093,580.00	0.51
3.09% CHINA DEVELOPMENT BANK 21/28	CNY	10,000,000.00	10,318,430.00	0.52
3.10% EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,477,440.00	0.53
3.18% EXPORT-IMPORT BANK OF CHINA 22/32	CNY	30,000,000.00	31,478,100.00	1.60
3.18% SUB. ICBC 23/38 -SR- 'B'	CNY	10,000,000.00	10,410,127.00	0.53
3.24% OCBC WING HANG BANK 22/25	CNY	10,000,000.00	10,099,820.00	0.51
3.25% DBS BANK CHINA 23/26 -SR-	CNY	20,000,000.00	20,239,100.00	1.03
3.31% CITIC 22/27 -SR-	CNY	10,000,000.00	10,223,340.00	0.52
3.38% BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNY	20,000,000.00	21,656,600.00	1.10
3.38% CHINA GAS 20/25	CNY	10,000,000.00	10,073,580.00	0.51
3.39% BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,202,360.00	0.52
3.39% CHINA DEVELOPMENT BANK 20/27	CNY	10,000,000.00	10,358,040.00	0.53
3.44% SUB. POSTAL SAVINGS BANK 21/31	CNY	30,000,000.00	30,768,303.00	1.56
3.45% AGRICULTURAL BANK OF CHINA SUB. 23/33	CNY	10,000,000.00	10,347,179.00	0.53
3.45% SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR-	CNY	30,000,000.00	30,790,419.00	1.56
3.45% SUB. BANK OF COMMUNICATIONS 22/32	CNY	20,000,000.00	20,492,810.00	1.04
3.48% SUB. CHINA CONSTRUCTION BANK 21/31	CNY	30,000,000.00	30,734,955.00	1.56
3.52% AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	20,000,000.00	21,370,340.00	1.09
3.54% CHINA RAILWAY 21/31	CNY	30,000,000.00	31,965,990.00	1.62
3.54% CHINA RAILWAY 21/31	CNY	20,000,000.00	21,308,160.00	1.08
3.60% SUB. BANK OF CHINA 21/31	CNY	20,000,000.00	20,461,180.00	1.04
3.65% CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	10,000,000.00	10,614,840.00	0.54
3.65% SUB. BANK OF COMMUNICATIONS 21/31	CNY	20,000,000.00	20,540,354.00	1.04
3.66% CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	21,522,500.00	1.09
3.69% BMW CHINA C. 23/26	CNY	20,000,000.00	20,368,700.00	1.03
3.74% CHINA RAILWAY 20/30 S5	CNY	10,000,000.00	10,741,130.00	0.55
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNY	20,000,000.00	21,272,000.00	1.08
3.79% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	10,805,610.00	0.55
3.80% SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	21,498,892.00	1.09
3.85% BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	11,319,620.00	0.58
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNY	40,000,000.00	42,814,720.00	2.18
3.88% CHINA EXIM BANK 16/36	CNY	10,000,000.00	11,372,030.00	0.58
3.89% SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,833,740.00	1.06
3.90% CHINA CINDA ASSET MGT 20/30	CNY	30,000,000.00	31,660,647.00	1.61

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,232,110.00	0.06
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNY	20,000,000.00	21,441,720.00	1.09
4.02% CHINA RAILWAY 19/39	CNY	10,000,000.00	11,732,467.00	0.60
4.07% CHINA RAILWAY 15/35 S9	CNY	30,000,000.00	34,393,650.00	1.76
4.08% SHENZEN MET. GROUP 20/25	CNY	10,000,000.00	10,244,306.00	0.52
4.33% CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,727,748.00	0.54
4.38% SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	22,278,880.00	1.13
4.59% CHINA RAILWAY 15/35 'B'	CNY	20,000,000.00	23,859,860.00	1.21
4.65% AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNY	10,000,000.00	10,903,390.00	0.55
4.70% DBS BANK CHINA 21/31	CNY	10,000,000.00	10,427,456.00	0.53
4.76% CHINA 13/43 '2319'	CNY	535,000.00	726,380.20	0.04
4.78% CHINA RAILWAY 18/38 S2018-7	CNY	10,000,000.00	12,522,590.00	0.64
5.00% SUB. BANK OF CHINA 14/24 -JR-S	USD	2,100,000.00	15,126,102.11	0.77
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,157,798.80	0.16
			1,602,637,070.11	81.44
France				
2.95% CREDIT AGRICOLE 23/26	CNY	10,000,000.00	10,034,300.00	0.51
			10,034,300.00	0.51
Hong Kong				
FRN BOCOM LEASING MGT 20/25 -SR-S	USD	4,000,000.00	28,967,548.68	1.47
FRN ICBCIL FINANCE 19/24 -SR-	USD	4,000,000.00	28,994,776.03	1.47
3.30% SWIRE PROPERTIES 23/25 -SR-	CNH	5,000,000.00	4,983,839.02	0.25
3.60% TCCL 23/26	CNY	20,000,000.00	20,204,500.00	1.03
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	1,000,000.00	7,122,005.00	0.36
4.08% CHINA CONSTRUCTION BANK 14/24 -SR-S	CNH	2,600,000.00	2,605,811.56	0.13
			92,878,480.29	4.71
Indonesia				
5.28% PT BANK NEGARA INDONESIA 24/29 -SR-	USD	4,058,000.00	29,989,596.14	1.52
			29,989,596.14	1.52
Macao				
2.875% SUB. ICBC MACAU 19/29 -S-	USD	2,000,000.00	14,280,475.51	0.73
			14,280,475.51	0.73
Mauritius				
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	1,000,000.00	7,177,540.21	0.36
			7,177,540.21	0.36
Singapore				
4.25% SUB. OCBC 14/24 SR-S	USD	900,000.00	6,482,033.67	0.33
			6,482,033.67	0.33
South Korea				
3.00% GS CALTEX 19/24 -SR-S	USD	800,000.00	5,753,577.63	0.29
3.00% HANWHA SOLUTIONS 21/24 -SR-	CNH	5,000,000.00	4,973,965.58	0.25
3.20% HYUNDAI CAPITAL 21/24 -SR-	CNH	15,000,000.00	14,913,537.83	0.76
4.375% SUB. HANA BANK 14/24	USD	900,000.00	6,456,365.35	0.33
4.75% SUB WOORI BANK 14/24 -SR-S	USD	1,000,000.00	7,219,599.80	0.37
			39,317,046.19	2.00
United Arab Emirates				
FRN ICBC DUBAI 23/26 -SR-S	USD	1,000,000.00	7,271,207.60	0.37
			7,271,207.60	0.37
TOTAL I.			1,943,221,944.69	98.72

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
II. Other transferable securities					
Bonds					
Hong Kong					
3.00%	HKCG FINANCE 24/26 -SR-	CNH	8,000,000.00	7,942,411.28	0.40
			7,942,411.28	0.40	
United Kingdom					
3.15%	HSBC BANK 24/26 -SR-	CNH	3,000,000.00	2,991,492.46	0.15
			2,991,492.46	0.15	
United States					
3.33%	JP MORGAN CHASE 23/26 -SR-	CNH	3,000,000.00	2,981,201.77	0.15
			2,981,201.77	0.15	
TOTAL II.			13,915,105.51	0.70	
III. Money market instruments					
Money market instruments					
Singapore					
	CD BANK OF CHINA SGP 17/03/25 -SR-	CNH	5,000,000.00	4,837,084.71	0.25
			4,837,084.71	0.25	
TOTAL III.			4,837,084.71	0.25	
Total investments			1,961,974,134.91	99.67	
Bank overdraft			-15,473,406.30	-0.79	
Other net assets			22,062,835.92	1.12	
Total net assets			1,968,563,564.53	100.00	

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	81.44
Hong Kong	5.11
Cayman Islands	4.02
South Korea	2.00
British Virgin Islands	1.74
Indonesia	1.52
Australia	0.74
Macao	0.73
Singapore	0.58
France	0.51
United Arab Emirates	0.37
Mauritius	0.36
Canada	0.25
United Kingdom	0.15
United States	0.15
	99.67

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	48.19
Bonds issued by countries or cities	20.10
Holding and finance companies	11.55
Transport and freight	10.49
Miscellaneous	2.60
Oil	1.82
Internet, software and IT services	1.69
Real Estate Shares	1.30
Construction and building materials	0.55
Public utilities	0.52
Communications	0.36
Chemicals	0.25
Money market instruments	0.25
	99.67

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
B3 - BRASIL BOLSA BALCAO	BRL	1,142,900.00	2,759,659.90	1.04
GRUPO SBF	BRL	1,370,900.00	3,593,137.23	1.35
ITAUUNIBANCO PFD	BRL	682,600.00	4,744,941.55	1.79
LOJAS QUERO QUERO	BRL	3,041,000.00	3,595,246.85	1.35
PETROBRAS PETROLEO ADR -SPONS.-	USD	385,069.00	5,810,691.21	2.19
SENDAS DISTRIBUIDORA	BRL	1,331,600.00	4,045,137.34	1.52
			24,548,814.08	9.24
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	248,300.00	2,241,703.08	0.84
MINISO GROUP HOLDING ADR -SPONS.-	USD	152,614.00	3,160,635.94	1.19
NETEASE S	HKD	250,900.00	5,219,519.37	1.97
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	47,708.00	5,578,019.36	2.10
TENCENT HOLDINGS	HKD	316,600.00	12,343,741.65	4.66
TRIP COM GROUP	HKD	110,000.00	4,895,183.89	1.84
			33,438,803.29	12.60
China				
BYD 'H'	HKD	154,000.00	3,976,985.15	1.50
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	445,800.00	3,250,137.49	1.22
CRRC CORPORATION 'H'	HKD	7,291,000.00	3,935,527.57	1.48
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	1,143,200.00	3,703,009.08	1.39
LUZHOU LAOJIAO 'A'	CNY	191,709.00	4,916,896.64	1.85
MIDEA GROUP 'A'	CNY	306,600.00	2,740,463.23	1.03
WEICHAI POWER 'H'	HKD	1,735,000.00	3,305,777.58	1.25
			25,828,796.74	9.72
Greece				
JUMBO	EUR	92,939.00	2,681,872.60	1.01
PIRAEUS FINANCIAL HOLDINGS	EUR	625,369.00	2,604,216.39	0.98
			5,286,088.99	1.99
Hong Kong				
CHINA RESOURCES BEER HOLDINGS	HKD	700,000.00	3,231,601.84	1.22
LENOVO GROUP	HKD	2,464,000.00	2,858,821.46	1.08
			6,090,423.30	2.30
India				
EICHER MOTORS	INR	76,256.00	3,681,818.35	1.39
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	160,847.00	2,985,290.22	1.12
HDFC BANK	INR	319,672.00	5,567,121.86	2.10
ICICI BANK	INR	496,164.00	6,534,183.89	2.47
INFOSYS TECHNOLOGIES -DEMAT.-	INR	292,215.00	5,260,797.31	1.98
SBI LIFE INSURANCE	INR	203,307.00	3,663,171.81	1.38
			27,692,383.44	10.44
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	13,159,800.00	5,019,556.17	1.89
PT BANK MANDIRI	IDR	10,344,100.00	4,735,454.27	1.78
SUMBER ALFARIA	IDR	13,579,100.00	2,496,082.55	0.94
			12,251,092.99	4.61
Mauritius				
MAKEMYTRIP	USD	75,373.00	5,319,072.61	2.00
			5,319,072.61	2.00

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	35,853.00	3,474,155.70	1.31
CORPORACION INMOBILIARIA VESTA	MXN	804,200.00	3,144,761.83	1.18
GFNORTE FINANCIERO BANORTE 'O'	MXN	528,100.00	5,614,623.97	2.11
WAL-MART DE MEXICO	MXN	806,900.00	3,258,924.59	1.23
			15,492,466.09	5.83
Panama				
COPA HOLDINGS 'A'	USD	33,346.00	3,491,326.20	1.32
			3,491,326.20	1.32
Saudi Arabia				
UNITED INTERNATIONAL TRANSPORTATION	SAR	137,239.00	3,165,224.28	1.19
			3,165,224.28	1.19
South Korea				
COSMAX	KRW	22,573.00	2,038,532.87	0.77
KIA	KRW	45,773.00	3,810,182.68	1.44
LG CHEM	KRW	11,392.00	3,723,257.11	1.40
SAMSUNG ELECTRONICS	KRW	115,340.00	5,768,601.60	2.17
SAMSUNG ELECTRONICS	KRW	170,042.00	10,221,975.86	3.86
SK HYNIX	KRW	42,720.00	5,661,179.25	2.13
SL	KRW	138,191.00	3,271,465.93	1.23
S-OIL	KRW	61,484.00	3,563,909.71	1.34
			38,059,105.01	14.34
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	600,720.00	3,213,091.44	1.21
LOTES	TWD	90,000.00	3,918,614.83	1.48
MEDIA TEK	TWD	150,000.00	5,458,214.45	2.06
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	855,183.00	20,639,422.46	7.78
TRIPOD TECHNOLOGY	TWD	433,000.00	2,781,969.83	1.05
UNIMICRON TECHNOLOGY	TWD	589,000.00	3,508,814.13	1.32
WIWYNN	TWD	47,000.00	3,239,211.86	1.22
			42,759,339.00	16.12
Turkey				
BIM BIRLESIK MAGAZALAR	TRY	132,415.00	1,437,206.87	0.54
COCA-COLA ICE ICECEK	TRY	119,331.00	2,077,113.49	0.78
HACI OMER SABANCI HOLDING	TRY	990,694.00	2,542,964.76	0.96
			6,057,285.12	2.28
United Arab Emirates				
EMAAR DEVELOPMENT	AED	1,246,770.00	2,784,067.67	1.05
EMAAR PROPERTIES	AED	1,249,257.00	2,772,611.32	1.04
			5,556,678.99	2.09
Vietnam				
FPT CORPORATION	VND	187,478.00	886,739.90	0.33
			886,739.90	0.33
Total investments			255,923,640.03	96.40
Cash at banks			10,273,704.99	3.87
Other net liabilities			-727,493.16	-0.27
Total net assets			265,469,851.86	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	16.12
South Korea	14.34
Cayman Islands	12.60
India	10.44
China	9.72
Brazil	9.24
Mexico	5.83
Indonesia	4.61
Hong Kong	2.30
Turkey	2.28
United Arab Emirates	2.09
Mauritius	2.00
Greece	1.99
Panama	1.32
Saudi Arabia	1.19
Vietnam	0.33
	96.40

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	25.60
Banks and credit institutions	11.33
Internet, software and IT services	11.12
Holding and finance companies	8.31
Automobiles	5.54
Real Estate Shares	4.49
Gastronomy	3.84
Retail and supermarkets	3.77
Chemicals	2.74
Food and soft drinks	2.63
Oil	2.19
Publishing and graphic arts	2.10
Pharmaceuticals and cosmetics	1.99
Tobacco and alcohol	1.85
Insurance	1.38
Construction of machines and appliances	1.25
Miscellaneous	1.21
Transport and freight	1.19
Computer and office equipment	1.08
Miscellaneous consumer goods	1.01
Miscellaneous trade	0.94
Utilities	0.84
	96.40

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	926,955.00	105,213,141.77	2.38
SHOPIFY 'A' -SUB. VTG-	USD	1,747,242.00	137,525,417.82	3.11
			242,738,559.59	5.49
France				
SOITEC	EUR	179,162.00	19,325,383.85	0.44
			19,325,383.85	0.44
Italy				
FINECOBANK	EUR	2,173,243.00	32,681,891.72	0.74
REPLY	EUR	325,981.00	46,504,908.98	1.05
			79,186,800.70	1.79
Netherlands				
ADYEN	EUR	19,183.00	32,533,478.95	0.74
ASM INTERNATIONAL	EUR	67,403.00	41,236,598.50	0.93
STMICROELECTRONICS	EUR	1,798,824.00	77,773,599.54	1.76
			151,543,676.99	3.43
South Korea				
SAMSUNG ELECTRONICS	KRW	1,501,412.00	90,256,508.47	2.04
SAMSUNG ELECTRONICS	KRW	455,269.00	22,769,771.80	0.52
SK HYNIX	KRW	1,040,373.00	137,868,399.91	3.12
			250,894,680.18	5.68
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	8,996,000.00	217,114,049.82	4.91
			217,114,049.82	4.91
United States				
AIRBNB 'A'	USD	206,217.00	34,223,773.32	0.77
ALPHABET 'A'	USD	1,338,693.00	201,714,261.24	4.56
AMAZON.COM	USD	2,177,007.00	393,929,416.65	8.92
APPLIED MATERIALS	USD	621,469.00	126,900,862.46	2.87
ATLISSIAN 'A'	USD	102,914.00	20,098,075.06	0.45
BOOKING HOLDINGS	USD	47,637.00	174,262,338.81	3.94
CROWDSTRIKE 'A'	USD	186,054.00	60,521,505.66	1.37
DATADOG 'A'	USD	402,732.00	50,099,860.80	1.13
FIVE9	USD	1,782,558.00	112,229,851.68	2.54
GITLAB 'A'	USD	570,232.00	33,672,199.60	0.76
HUBSPOT	USD	76,273.00	47,670,625.00	1.08
INTERACTIVE BROKERS GROUP -A-	USD	336,498.00	37,637,301.30	0.85
INTUIT	USD	196,786.00	128,430,415.04	2.91
MERCADOLIBRE	USD	125,689.00	190,805,957.12	4.32
META PLATFORMS 'A'	USD	790,554.00	387,154,057.65	8.77
MICROSOFT	USD	740,742.00	312,126,456.54	7.06
MONGO DB 'A'	USD	112,878.00	41,084,205.66	0.93
NETFLIX	USD	327,533.00	198,936,993.54	4.50
NVIDIA	USD	372,470.00	337,457,820.00	7.65
PALO ALTO NETWORKS	USD	131,130.00	37,320,909.30	0.84
PINTEREST 'A'	USD	2,593,556.00	90,229,813.24	2.04

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>				
SERVICENOW	USD	71,472.00	54,498,829.44	1.23
UBER TECHNOLOGIES	USD	1,826,386.00	141,480,991.49	3.20
ZSCALER	USD	91,543.00	17,665,968.14	0.40
			3,230,152,488.74	73.09
TOTAL I.			4,190,955,639.87	94.83
II. Other transferable securities				
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,107,367.94	179,686,393.96	4.07
			179,686,393.96	4.07
TOTAL III.			179,686,393.96	4.07
Total investments			4,370,642,033.83	98.90
Cash at banks			57,495,851.21	1.30
Other net liabilities			-8,753,550.14	-0.20
Total net assets			4,419,384,334.90	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	73.09
South Korea	5.68
Canada	5.49
Taiwan	4.91
Luxembourg	4.07
Netherlands	3.43
Italy	1.79
France	0.44
	98.90

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	43.16
Electronics and electrical equipment	21.37
Computer and office equipment	9.97
Retail and supermarkets	8.92
Holding and finance companies	5.98
Units of investment funds	4.07
Construction of machines and appliances	2.87
Communications	1.05
Utilities	0.77
Banks and credit institutions	0.74
	98.90

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
ANTA SPORTS PRODUCTS	HKD	3,485,400.00	34,459,048.20	1.61
			34,459,048.20	1.61
<i>France</i>				
ACCOR	EUR	1,587,854.00	69,262,191.48	3.23
ESSILORLUXOTTICA	EUR	473,894.00	99,114,930.10	4.62
HERMES INTERNATIONAL	EUR	39,495.00	93,682,140.00	4.37
KERING	EUR	104,302.00	38,304,909.50	1.79
L'OREAL	EUR	191,987.00	84,320,690.40	3.93
LVMH MOET HENNESSY LOUIS VUITTON	EUR	77,249.00	64,526,089.70	3.01
PERNOD-RICARD	EUR	328,621.00	49,375,305.25	2.30
REMY COINTREAU	EUR	215,795.00	20,090,514.50	0.94
			518,676,770.93	24.19
<i>Germany</i>				
ADIDAS	EUR	378,322.00	78,331,570.10	3.65
			78,331,570.10	3.65
<i>Italy</i>				
BRUNELLO CUCINELLI	EUR	206,619.00	22,025,585.40	1.03
MONCLER	EUR	1,036,173.00	71,723,895.06	3.34
PRADA S.P.A.	HKD	4,520,800.00	33,305,997.30	1.55
			127,055,477.76	5.92
<i>Luxembourg</i>				
SAMSONITE INTERNATIONAL	HKD	8,195,668.00	28,710,470.23	1.34
			28,710,470.23	1.34
<i>Netherlands</i>				
DAVIDE CAMPARI-MILANO	EUR	3,198,820.00	29,723,435.44	1.39
FERRARI	EUR	232,292.00	93,962,114.00	4.38
			123,685,549.44	5.77
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	618,915.00	87,425,718.73	4.08
GALDERMA GROUP	CHF	139,778.00	9,088,802.16	0.42
LINDT & SPRUENGLI	CHF	7,299.00	80,399,408.69	3.75
ON HOLDING 'A'	USD	857,492.00	28,282,663.00	1.32
			205,196,592.58	9.57
<i>United Kingdom</i>				
DIAGEO	GBP	1,228,736.00	42,312,807.17	1.97
INTERCONTINENTAL HOTELS GROUP	GBP	812,326.00	78,967,763.05	3.68
			121,280,570.22	5.65
<i>United States</i>				
AMERICAN EXPRESS	USD	547,825.00	115,165,236.34	5.37
APPLE	USD	401,308.00	63,483,912.85	2.96
ESTEE LAUDER COMPANIES 'A'	USD	451,736.00	63,827,389.39	2.98
HILTON WORLDWIDE HOLDINGS	USD	490,508.00	97,547,471.96	4.55
INTER PARFUMS INC	USD	191,791.00	25,109,798.33	1.17
LULULEMON ATHLETICA	USD	197,655.00	71,691,682.12	3.34
MARRIOTT INTERNATIONAL 'A'	USD	349,029.00	81,873,704.79	3.82
NIKE 'B'	USD	414,150.00	36,021,209.78	1.68
PVH	USD	175,510.00	22,680,839.93	1.06
RALPH LAUREN 'A'	USD	194,472.00	33,621,800.45	1.57

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>				
STARBUCKS	USD	704,825.00	59,795,416.34	2.79
TESLA	USD	196,712.00	32,358,797.36	1.51
ULTA BEAUTY	USD	130,405.00	63,178,103.66	2.95
VISA 'A'	USD	375,527.00	96,984,327.81	4.52
			863,339,691.11	40.27
TOTAL I.			2,100,735,740.57	97.97
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	315,102.57	45,635,990.72	2.13
			45,635,990.72	2.13
TOTAL II.			45,635,990.72	2.13
Total investments			2,146,371,731.29	100.10
Cash at banks			821,718.71	0.04
Other net liabilities			-2,869,748.68	-0.14
Total net assets			2,144,323,701.32	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	40.27
France	24.19
Switzerland	9.57
Italy	5.92
Netherlands	5.77
United Kingdom	5.65
Germany	3.65
Luxembourg	3.47
Cayman Islands	1.61
	100.10

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Textiles and clothing	27.55
Gastronomy	13.52
Pharmaceuticals and cosmetics	11.45
Holding and finance companies	9.07
Tobacco and alcohol	6.60
Automobiles	5.89
Banks and credit institutions	5.37
Photography and optics	4.62
Watch-making	4.08
Food and soft drinks	3.75
Computer and office equipment	2.96
Units of investment funds	2.13
Retail and supermarkets	1.79
Miscellaneous	1.32
	100.10

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Brazil</i>				
SABESP	BRL	16,400,473.00	258,326,819.48	2.98
			258,326,819.48	2.98
<i>Canada</i>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	6,939,349.00	224,703,930.38	2.59
STANTEC	CAD	1,713,657.00	132,690,374.51	1.53
WASTE CONNECTIONS	USD	2,253,428.00	358,812,388.63	4.13
WSP GLOBAL	CAD	1,164,819.00	181,118,713.97	2.09
			897,325,407.49	10.34
<i>China</i>				
HAIER SMART HOME 'H'	HKD	14,679,403.00	42,353,061.67	0.49
			42,353,061.67	0.49
<i>Denmark</i>				
NOVOZYMES 'B'	DKK	986,231.00	53,577,596.47	0.62
			53,577,596.47	0.62
<i>France</i>				
VEOLIA ENVIRONNEMENT	EUR	10,156,728.00	306,123,781.92	3.53
			306,123,781.92	3.53
<i>Germany</i>				
BRENTAG	EUR	2,131,785.00	166,748,222.70	1.92
			166,748,222.70	1.92
<i>Ireland</i>				
PENTAIR	USD	3,837,036.00	303,459,614.91	3.50
			303,459,614.91	3.50
<i>Italy</i>				
HERA	EUR	13,140,381.00	42,811,361.30	0.49
			42,811,361.30	0.49
<i>Japan</i>				
KURITA WATER INDUSTRIES	JPY	1,129,600.00	43,674,181.03	0.50
			43,674,181.03	0.50
<i>Jersey</i>				
FERGUSON NEWCO	USD	1,944,029.00	394,656,117.60	4.55
			394,656,117.60	4.55
<i>Netherlands</i>				
AALBERTS	EUR	1,511,265.00	67,674,446.70	0.78
			67,674,446.70	0.78
<i>South Korea</i>				
COWAY CO	KRW	1,048,688.00	40,588,088.83	0.47
			40,588,088.83	0.47
<i>Sweden</i>				
ALFA LAVAL	SEK	2,201,660.00	80,397,319.99	0.93
			80,397,319.99	0.93
<i>Switzerland</i>				
GEBERIT	CHF	262,050.00	143,599,359.42	1.65
			143,599,359.42	1.65

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>				
HALMA	GBP	3,291,093.00	90,534,848.24	1.04
PENNON GROUP	GBP	7,025,634.00	53,434,515.04	0.62
SEVERN TRENT	GBP	5,266,321.00	152,635,772.10	1.76
SPIRAX-SARCO ENGINEERING	GBP	717,681.00	84,521,699.71	0.97
UNITED UTILITIES GROUP	GBP	10,115,683.00	121,618,610.08	1.40
			502,745,445.17	5.79
<i>United States</i>				
A.O. SMITH	USD	1,064,084.00	87,712,160.71	1.01
ADVANCED DRAINAGE SYSTEMS	USD	1,564,133.00	249,461,771.62	2.87
AECOM TECHNOLOGY	USD	1,701,230.00	154,929,351.66	1.78
AGILENT TECHNOLOGIES	USD	1,769,048.00	239,651,554.08	2.76
AMERICAN STATES WATER	USD	636,962.00	42,696,119.68	0.49
AMERICAN WATER WORKS	USD	2,158,881.00	241,126,162.77	2.78
BENTLEY SYSTMS 'B'	USD	920,179.00	44,698,907.71	0.51
CORE & MAIN 'A'	USD	6,442,622.00	339,267,443.43	3.91
DOVER	USD	654,659.00	107,229,611.21	1.24
ECOLAB	USD	1,351,469.00	289,027,499.60	3.33
ESSENTIAL UTILITIES	USD	4,145,858.00	140,927,294.37	1.62
FORTUNE BRANDS HOME & SECURITY	USD	3,112,746.00	243,828,622.47	2.81
IDEX CORP	USD	1,142,435.00	259,080,260.32	2.98
INGERSOLL RAND	USD	2,269,992.00	200,336,048.25	2.31
MASCO	USD	1,815,010.00	131,594,303.82	1.52
PARKER HANNIFIN	USD	331,037.00	170,366,253.38	1.96
POOL CORPORATION	USD	350,935.00	132,932,520.08	1.53
REPUBLIC SERVICES	USD	2,256,866.00	400,570,424.99	4.61
ROPER TECHNOLOGIES	USD	331,674.00	172,635,078.48	1.99
TETRA TECH	USD	962,918.00	165,085,651.56	1.90
THERMO FISHER SCIENTIFIC	USD	666,395.00	357,025,272.90	4.11
TORO	USD	1,035,097.00	86,465,263.18	1.00
VERALTO	USD	2,785,913.00	230,983,494.06	2.66
WASTE MANAGEMENT	USD	1,612,814.00	318,844,162.83	3.67
XYLEM	USD	3,620,623.00	434,930,666.76	5.01
			5,241,405,899.92	60.36
TOTAL I.			8,585,466,724.60	98.90
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	521,021.58	75,459,034.03	0.87
			75,459,034.03	0.87
TOTAL II.			75,459,034.03	0.87
Total investments			8,660,925,758.63	99.77
Cash at banks			33,500,671.09	0.39
Other net liabilities			-13,114,298.76	-0.16
Total net assets			8,681,312,130.96	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.36
Canada	10.34
United Kingdom	5.79
Jersey	4.55
France	3.53
Ireland	3.50
Brazil	2.98
Germany	1.92
Switzerland	1.65
Sweden	0.93
Luxembourg	0.87
Netherlands	0.78
Denmark	0.62
Japan	0.50
China	0.49
Italy	0.49
South Korea	0.47
	99.77

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Public utilities	21.06
Construction and building materials	14.15
Environmental services & recycling	12.46
Environmental conservation and waste management	11.81
Construction of machines and appliances	10.85
Electronics and electrical equipment	5.64
Holding and finance companies	4.97
Utilities	3.50
Pharmaceuticals and cosmetics	3.33
Communications	2.76
Miscellaneous trade	1.92
Computer and office equipment	1.78
Gastronomy	1.53
Automobiles	1.01
Miscellaneous consumer goods	1.00
Units of investment funds	0.87
Chemicals	0.62
Internet, software and IT services	0.51
	99.77

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
ALIBABA GROUP HOLDING	HKD	998,267.00	9,012,558.23	1.17
ASM PACIFIC TECHNOLOGY	HKD	787,800.00	9,914,353.52	1.29
ENN ENERGY HOLDINGS	HKD	1,310,800.00	10,116,872.99	1.32
MINISO GROUP HOLDING ADR -SPONS.-	USD	574,746.00	11,902,989.66	1.55
NETEASE S	HKD	780,900.00	16,245,207.96	2.11
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	159,738.00	18,676,566.96	2.43
TENCENT HOLDINGS	HKD	1,108,600.00	43,222,590.01	5.62
TRIP COM GROUP	HKD	412,350.00	18,350,264.33	2.39
			137,441,403.66	17.88
<i>China</i>				
BYD 'H'	HKD	560,500.00	14,474,676.47	1.88
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	1,246,799.00	9,089,879.25	1.18
CRRC CORPORATION 'H'	HKD	23,153,000.00	12,497,499.63	1.63
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	3,544,543.00	11,481,346.14	1.49
LUZHOU LAOJIAO 'A'	CNY	638,238.00	16,369,342.47	2.13
MIDEA GROUP 'A'	CNY	1,052,100.00	9,403,918.33	1.22
WEICHAI POWER 'H'	HKD	5,988,000.00	11,409,219.68	1.48
			84,725,881.97	11.01
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	3,430,112.00	23,087,476.35	3.00
CHINA RESOURCES BEER HOLDINGS	HKD	2,330,000.00	10,756,617.57	1.40
HONG KONG EXCHANGES AND CLEARING	HKD	214,000.00	6,247,085.35	0.81
LENOVO GROUP	HKD	9,058,000.00	10,509,417.52	1.37
			50,600,596.79	6.58
<i>India</i>				
EICHER MOTORS	INR	304,292.00	14,691,930.73	1.91
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	511,539.00	9,494,068.12	1.23
HDFC BANK	INR	1,006,108.00	17,521,477.80	2.28
ICICI BANK	INR	2,387,786.00	31,445,717.19	4.09
INFOSYS TECHNOLOGIES -DEMAT.-	INR	843,220.00	15,180,635.88	1.97
SBI LIFE INSURANCE	INR	694,676.00	12,516,625.31	1.63
TORRENT PHARMACEUTICALS -DEMAT.-	INR	514,146.00	16,070,102.80	2.09
			116,920,557.83	15.20
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	44,885,694.00	17,120,796.84	2.23
PT BANK MANDIRI	IDR	34,872,700.00	15,964,470.21	2.08
SUMBER ALFARIA	IDR	54,728,600.00	10,060,099.96	1.31
			43,145,367.01	5.62
<i>Mauritius</i>				
MAKEMYTRIP	USD	264,099.00	18,637,466.43	2.42
			18,637,466.43	2.42
<i>South Korea</i>				
COSMAX	KRW	66,308.00	5,988,173.37	0.78
KIA	KRW	158,444.00	13,189,010.67	1.71
LG CHEM	KRW	40,670.00	13,292,210.89	1.73
SAMSUNG ELECTRONICS	KRW	366,857.00	18,347,944.13	2.39
SAMSUNG ELECTRONICS	KRW	735,707.00	44,226,598.08	5.75

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>				
SK HYNIX	KRW	129,369.00	17,143,752.32	2.23
SL	KRW	416,396.00	9,857,554.61	1.28
S-OIL	KRW	213,010.00	12,347,088.80	1.61
			134,392,332.87	17.48
<i>Taiwan</i>				
CHAILEASE HOLDING COMPANY	TWD	2,421,489.00	12,951,900.37	1.68
LOTES	TWD	285,000.00	12,408,946.95	1.61
MEDIA TEK	TWD	529,000.00	19,249,302.95	2.50
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,773,156.00	66,928,760.56	8.70
TRIPOD TECHNOLOGY	TWD	1,253,000.00	8,050,365.34	1.05
UNIMICRON TECHNOLOGY	TWD	1,819,000.00	10,836,218.86	1.41
WIWYNN	TWD	131,659.00	9,073,859.45	1.18
			139,499,354.48	18.13
<i>Vietnam</i>				
FPT CORPORATION	VND	550,838.00	2,605,372.53	0.34
JOINT STOCK COMMERCIAL BANK	VND	2,747,585.00	10,602,579.34	1.38
			13,207,951.87	1.72
Total investments			738,570,912.91	96.04
Cash at banks			33,910,109.93	4.41
Other net liabilities			-3,417,048.93	-0.45
Total net assets			769,063,973.91	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	18.13
Cayman Islands	17.88
South Korea	17.48
India	15.20
China	11.01
Hong Kong	6.58
Indonesia	5.62
Mauritius	2.42
Vietnam	1.72
	96.04

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	31.21
Banks and credit institutions	12.87
Internet, software and IT services	12.42
Automobiles	6.53
Gastronomy	4.81
Insurance	4.63
Pharmaceuticals and cosmetics	4.05
Chemicals	3.34
Publishing and graphic arts	2.43
Tobacco and alcohol	2.13
Miscellaneous	1.68
Retail and supermarkets	1.55
Construction of machines and appliances	1.48
Real Estate Shares	1.40
Computer and office equipment	1.37
Public utilities	1.32
Miscellaneous trade	1.31
Utilities	1.17
Holding and finance companies	0.34
	96.04

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	4,489,494.00	152,652,804.16	2.46
			152,652,804.16	2.46
<i>Ireland</i>				
ALLEGION	USD	682,888.00	91,889,409.28	1.48
JOHNSON CONTROLS INTERNATIONAL	USD	1,871,877.00	121,634,567.46	1.96
STERIS	USD	697,000.00	156,525,290.00	2.52
			370,049,266.74	5.96
<i>Israel</i>				
CYBER-ARK SOFTWARE	USD	754,145.00	203,815,227.70	3.28
			203,815,227.70	3.28
<i>Jersey</i>				
APTIV	USD	583,918.00	46,257,983.96	0.75
			46,257,983.96	0.75
<i>Netherlands</i>				
NXP SEMICONDUCTORS	USD	791,754.00	195,167,361.00	3.14
			195,167,361.00	3.14
<i>United Kingdom</i>				
RENTOKIL INITIAL	GBP	1,898,609.00	11,331,311.23	0.18
			11,331,311.23	0.18
<i>United States</i>				
AVANTOR	USD	4,324,955.00	110,718,848.00	1.78
CADENCE DESIGN SYSTEMS	USD	652,207.00	202,745,068.02	3.27
CINTAS	USD	290,000.00	198,539,800.00	3.20
CLEAN HARBORS	USD	645,279.00	130,210,849.41	2.10
CROWDSTRIKE 'A'	USD	854,104.00	277,831,490.16	4.47
DIGITAL REALTY TRUST	USD	1,727,013.00	248,396,279.79	4.00
ECOLAB	USD	1,068,868.00	246,865,753.28	3.98
EQUIFAX	USD	466,145.00	123,700,898.65	1.99
EQUINIX	USD	331,547.00	272,127,146.66	4.38
EXTRA SPACE STORAGE	USD	336,495.00	49,488,319.65	0.80
FAIR ISAAC	USD	49,485.00	62,155,139.40	1.00
FISERV	USD	1,677,528.00	267,867,671.04	4.31
FORTINET	USD	2,178,313.00	148,343,115.30	2.39
FORTUNE BRANDS HOME & SECURITY	USD	1,509,281.00	127,677,626.20	2.06
GEN DIGITAL	USD	5,228,198.00	116,693,379.36	1.88
GLOBAL PAYMENTS	USD	1,258,765.00	167,126,229.05	2.69
IRON MOUNTAIN REIT	USD	2,375,261.00	190,923,479.18	3.08
KLA CORPORATION	USD	439,815.00	305,152,443.30	4.91
MOBILEYE GLOBAL 'A'	USD	1,969,487.00	65,702,086.32	1.06
OKTA 'A'	USD	554,228.00	58,304,785.60	0.94
PALO ALTO NETWORKS	USD	942,187.00	268,155,842.07	4.32
RAPID7	USD	1,088,661.00	53,681,873.91	0.86
REVVITY	USD	940,208.00	98,825,262.88	1.59
ROPER TECHNOLOGIES	USD	410,227.00	230,592,698.97	3.71
SYNOPSIS	USD	436,454.00	250,398,024.34	4.03
TENABLE HOLDINGS	USD	1,593,325.00	78,662,455.25	1.27
THERMO FISHER SCIENTIFIC	USD	443,382.00	256,536,391.38	4.13
TRANSUNION	USD	653,197.00	51,968,353.32	0.84

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>				
VARONIS SYSTEMS	USD	1,766,348.00	84,855,357.92	1.37
VERISK ANALYTICS	USD	252,372.00	59,203,947.48	0.95
VERTIV HOLDINGS 'A'	USD	1,680,931.00	138,155,718.89	2.23
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	470,104.00	68,254,399.76	1.10
ZSCALER	USD	945,156.00	182,396,204.88	2.94
			5,192,256,939.42	83.63
TOTAL I.			6,171,530,894.21	99.40
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	143,739.20	23,323,754.77	0.38
			23,323,754.77	0.38
TOTAL II.			23,323,754.77	0.38
Total investments			6,194,854,648.98	99.78
Cash at banks			27,086,275.91	0.44
Other net liabilities			-13,477,744.93	-0.22
Total net assets			6,208,463,179.96	100.00

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

United States	83.63
Ireland	5.96
Israel	3.28
Netherlands	3.14
Germany	2.46
Jersey	0.75
Luxembourg	0.38
United Kingdom	0.18
	99.78

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

Internet, software and IT services	36.72
Electronics and electrical equipment	13.77
Real Estate Shares	12.26
Computer and office equipment	6.54
Pharmaceuticals and cosmetics	6.50
Construction of machines and appliances	4.81
Textiles and clothing	3.20
Communications	2.46
Environmental services & recycling	2.10
Construction and building materials	2.06
Utilities	1.99
Miscellaneous consumer goods	1.96
Chemicals	1.78
Miscellaneous	1.48
Holding and finance companies	0.84
Automobiles	0.75
Units of investment funds	0.38
Miscellaneous trade	0.18
	99.78

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
EQUATORIAL ENERGIA	BRL	3,730,100.00	24,329,419.74	0.48
NEOENERGIA	BRL	6,939,000.00	28,170,633.38	0.56
			52,500,053.12	1.04
Denmark				
VESTAS WIND SYSTEMS	DKK	3,462,792.00	96,765,946.43	1.91
			96,765,946.43	1.91
France				
SCHNEIDER ELECTRIC S.A.	EUR	299,211.00	67,599,413.69	1.33
			67,599,413.69	1.33
Germany				
INFINEON TECHNOLOGIES	EUR	1,689,140.00	57,434,525.50	1.13
NEMETSCHEK	EUR	549,706.00	54,473,787.91	1.08
R.W.E.	EUR	3,693,453.00	125,406,142.07	2.48
			237,314,455.48	4.69
Ireland				
EATON CORPORATION -NPV-	USD	504,546.00	158,442,580.38	3.13
LINDE	USD	510,954.00	237,057,108.30	4.68
TRANE TECHNOLOGIES	USD	865,229.00	259,508,133.97	5.12
			655,007,822.65	12.93
Italy				
ENEL	EUR	12,030,184.00	79,692,919.08	1.57
			79,692,919.08	1.57
Japan				
KEYENCE	JPY	228,800.00	106,283,330.41	2.10
			106,283,330.41	2.10
Netherlands				
ASM INTERNATIONAL	EUR	186,401.00	114,038,591.72	2.25
ASML HOLDING	EUR	194,022.00	187,323,467.89	3.70
NXP SEMICONDUCTORS	USD	1,036,102.00	255,399,143.00	5.04
			556,761,202.61	10.99
South Korea				
LG CHEM	KRW	72,059.00	23,551,104.61	0.46
SAMSUNG SDI	KRW	110,496.00	39,234,034.15	0.77
			62,785,138.76	1.23
Spain				
IBERDROLA	EUR	12,747,706.00	158,663,367.00	3.13
			158,663,367.00	3.13
Sweden				
OX2 AB	SEK	10,074,701.00	46,642,132.34	0.92
			46,642,132.34	0.92
Switzerland				
SIKA	CHF	290,027.00	87,047,488.37	1.72
			87,047,488.37	1.72
United States				
ALBEMARLE	USD	658,885.00	85,246,541.30	1.68
ANALOG DEVICES	USD	630,562.00	124,334,215.16	2.45
APPLIED MATERIALS	USD	1,116,476.00	227,978,816.82	4.50
ARRAY TECHNOLOGIES	USD	2,009,846.00	29,685,425.42	0.59

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AUTODESK	USD	431,582.00	112,863,008.82	2.23
BROADCOM	USD	194,594.00	256,290,027.70	5.06
CADENCE DESIGN SYSTEMS	USD	594,333.00	184,754,356.38	3.65
EQUINIX	USD	68,971.00	56,610,017.38	1.12
EVGO	USD	1,386,514.00	3,521,745.56	0.07
LATTICE SEMICONDUCTOR	USD	2,107,052.00	166,920,659.44	3.30
MARVELL TECHNOLOGY	USD	3,451,021.00	246,437,409.61	4.87
MONOLITHIC POWER SYSTEMS	USD	161,158.00	108,992,766.98	2.15
NEXTERA ENERGY	USD	4,096,677.00	261,818,626.54	5.18
NEXTRACKER	USD	622,438.00	35,385,600.30	0.70
ON SEMICONDUCTOR	USD	3,147,534.00	234,743,085.72	4.63
PTC	USD	740,202.00	139,972,198.20	2.76
SHOALS TECHNOLOGIES GROUP	USD	2,609,519.00	29,461,469.51	0.58
SYNOPSYS	USD	173,449.00	99,509,425.79	1.96
TESLA	USD	354,516.00	62,979,767.40	1.24
TOPBUILD	USD	591,337.00	260,631,782.75	5.16
			2,728,136,946.78	53.88
TOTAL I.			4,935,200,216.72	97.44
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	852,020.35	138,252,571.66	2.73
			138,252,571.66	2.73
TOTAL II.			138,252,571.66	2.73
Total investments			5,073,452,788.38	100.17
Cash at banks			1,632,277.56	0.03
Other net liabilities			-10,262,938.33	-0.20
Total net assets			5,064,822,127.61	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.88
Ireland	12.93
Netherlands	10.99
Germany	4.69
Spain	3.13
Luxembourg	2.73
Japan	2.10
Denmark	1.91
Switzerland	1.72
Italy	1.57
France	1.33
South Korea	1.23
Brazil	1.04
Sweden	0.92
	100.17

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	29.01
Public utilities	16.25
Holding and finance companies	10.18
Construction of machines and appliances	9.62
Internet, software and IT services	9.45
Computer and office equipment	7.29
Construction and building materials	5.16
Chemicals	3.86
Miscellaneous	3.13
Units of investment funds	2.73
Automobiles	1.24
Communications	1.13
Real Estate Shares	1.12
	100.17

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>British Virgin Islands</i>				
VKCO -GDR SPONS.- -S-	RUB	465,635.00	0.00	0.00
			0.00	0.00
<i>Cyprus</i>				
CIAN -ADR SPONS.-	USD	323,633.00	0.00	0.00
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	4,870,581.00	0.00	0.00
HEADHUNTER GROUP ADR -SPONS.-	USD	270,289.00	0.00	0.00
OZON -ADR SPONS-	USD	541,217.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			0.00	0.00
<i>Jersey</i>				
POLYMETAL INTERNATIONAL	RUB	2,324,239.00	0.00	0.00
			0.00	0.00
<i>Kazakhstan</i>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	USD	1,925,834.00	34,241,328.52	24.48
KASPI -ADR SPONS.- 'S'	USD	118,778.00	15,120,439.40	10.81
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	28,195,771.50	20.15
			77,557,539.42	55.44
<i>Netherlands</i>				
YANDEX 'A'	RUB	721,952.00	0.00	0.00
			0.00	0.00
<i>Russia</i>				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	RUB	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	USD	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	97,768.00	0.00	0.00
NOVATEK	USD	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	1,178,154.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00
SISTEMA	RUB	83,966,200.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
X5 RETAIL GROUP GDR -SPONS.-	RUB	503,580.00	0.00	0.00
			0.00	0.00

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DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	77,557,539.42	55.44
Cash at banks	42,201,940.83	30.17
Bank deposits	20,160,000.00	14.41
Other net liabilities	-18,979.70	-0.02
Total net assets	139,900,500.55	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Kazakhstan	55.44
Russia	0.00
Netherlands	0.00
Jersey	0.00
British Virgin Islands	0.00
Cyprus	0.00
	55.44

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	24.48
Public utilities	20.15
Internet, software and IT services	10.81
Food and soft drinks	0.00
Communications	0.00
Oil and gas	0.00
Mining and steelworks	0.00
Holding and finance companies	0.00
Oil	0.00
Metals and minings	0.00
Stainless steel	0.00
Chemicals	0.00
Precious metals and stones	0.00
Retail and supermarkets	0.00
Agriculture and fisheries	0.00
Transport and freight	0.00
Utilities	0.00
	55.44

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
ANDRITZ	EUR	129,748.00	8,070,990.74	0.77
LENZING	EUR	54,659.00	1,885,976.33	0.18
			9,956,967.07	0.95
<i>Belgium</i>				
ONTEX GROUP	EUR	559,506.00	4,728,166.78	0.45
			4,728,166.78	0.45
<i>Bermuda</i>				
NINE DRAGONS PAPER	HKD	11,431,000.00	4,787,694.32	0.46
			4,787,694.32	0.46
<i>Brazil</i>				
DEXCO	BRL	1,824,500.00	2,822,418.77	0.27
KLABIN	BRL	2,956,900.00	14,931,294.49	1.43
SUZANO	BRL	3,308,688.00	42,365,950.82	4.07
			60,119,664.08	5.77
<i>Canada</i>				
ACADIAN TIMBER	CAD	749,500.00	9,717,533.51	0.93
CANFOR	CAD	1,145,222.00	14,451,017.96	1.39
INTERFOR	CAD	1,026,533.00	16,127,283.66	1.55
STELLA JONES	CAD	62,609.00	3,656,792.64	0.35
WEST FRASER TIMBER	CAD	546,805.00	46,935,291.42	4.50
WESTERN FOREST PRODUCTS	CAD	5,772,000.00	2,640,770.50	0.25
			93,528,689.69	8.97
<i>Chile</i>				
COPEC	CLP	1,407,971.00	10,175,639.34	0.98
EMPRESAS CMPC	CLP	5,969,595.00	12,203,794.81	1.17
			22,379,434.15	2.15
<i>Finland</i>				
HUHTAMAKI	EUR	201,759.00	8,423,614.04	0.81
STORA ENSO 'R' EUR	EUR	2,434,704.00	33,629,499.75	3.23
UPM-KYMMENE	EUR	532,240.00	17,778,336.57	1.71
VALMET CORPORATION	EUR	287,312.00	7,561,587.60	0.73
			67,393,037.96	6.48
<i>Ireland</i>				
SMURFIT KAPPA GROUP	EUR	604,264.00	27,525,612.39	2.64
			27,525,612.39	2.64
<i>Japan</i>				
OJI PAPER	JPY	3,992,200.00	16,783,057.96	1.61
SUMITOMO FORESTRY	JPY	392,200.00	12,389,162.59	1.19
UNI-CHARM	JPY	532,900.00	17,160,980.90	1.65
			46,333,201.45	4.45
<i>Norway</i>				
ELOPAK	NOK	2,413,500.00	7,581,453.75	0.73
			7,581,453.75	0.73
<i>South Africa</i>				
SAPPI	ZAR	2,461,307.00	6,499,043.99	0.62
			6,499,043.99	0.62

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden</i>				
BILLERUD	SEK	829,414.00	7,463,668.56	0.72
ESSITY 'B'	SEK	788,562.00	18,785,842.34	1.80
HOLMEN 'B'	SEK	495,471.00	20,217,429.95	1.94
HUSQVARNA 'B'	SEK	526,414.00	4,520,971.75	0.43
SVENSKA CELLULOSA 'B'	SEK	2,442,807.00	37,613,695.23	3.61
			88,601,607.83	8.50
<i>Switzerland</i>				
SIG GROUP LTD	CHF	376,901.00	8,348,649.65	0.80
			8,348,649.65	0.80
<i>United Kingdom</i>				
D S SMITH	GBP	4,577,984.00	23,122,516.93	2.22
MONDI	GBP	793,847.00	13,968,787.13	1.34
			37,091,304.06	3.56
<i>United States</i>				
AMERICAN WOODMARK	USD	53,665.00	5,469,000.15	0.52
BOISE CASCADE	USD	51,371.00	7,906,510.61	0.76
BUILDERS FIRSTSOURCE	USD	89,090.00	18,749,881.40	1.80
CLEARWATER PAPER	USD	73,370.00	3,211,404.90	0.31
DR HORTON	USD	87,916.00	14,439,323.84	1.39
GRAPHIC PACKAGING HOLDING	USD	961,286.00	28,117,615.50	2.70
HOME DEPOT	USD	35,230.00	13,420,692.35	1.29
INGEVITY	USD	78,744.00	3,835,620.24	0.37
INTERNATIONAL PAPER	USD	626,236.00	24,360,580.40	2.34
KADANT	USD	26,253.00	8,444,802.51	0.81
KB HOME	USD	145,348.00	10,337,149.76	0.99
KIMBERLY CLARK	USD	176,759.00	22,950,388.56	2.20
LENNAR CORP 'A'	USD	81,436.00	13,985,004.28	1.34
LOUISIANA PACIFIC	USD	275,256.00	22,981,123.44	2.21
LOWE'S COMPANIES	USD	46,314.00	11,742,914.70	1.13
MERCER INTERNATIONAL	USD	195,778.00	1,989,104.48	0.19
MERITAGE HOMES	USD	32,423.00	5,697,369.56	0.55
NVR	USD	2,243.00	18,251,605.02	1.75
PACKAGING CORP OF AMERICA	USD	128,974.00	24,365,768.08	2.34
POTLATCH DELTIC	USD	1,008,570.00	47,463,304.20	4.55
PROCTER & GAMBLE	USD	68,271.00	11,072,873.49	1.06
PULTEGROUP	USD	125,831.00	15,136,210.99	1.45
RAYONIER REIT	USD	1,753,848.00	58,508,369.28	5.61
SONOCO PRODUCTS	USD	225,239.00	13,086,385.90	1.26
SYLVAMO	USD	114,630.00	7,158,643.50	0.69
TOLL BROTHERS	USD	119,344.00	15,453,854.56	1.48
UFP INDUSTRIES	USD	150,202.00	18,441,801.56	1.77
WESTROCK	USD	568,451.00	27,768,831.35	2.66
WEYERHAEUSER	USD	1,819,219.00	65,601,037.14	6.29
			539,947,171.75	51.81
TOTAL I.			1,024,821,698.92	98.34

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
<i>Cayman Islands</i>				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	80,441.72	13,052,827.54	1.25
			13,052,827.54	1.25
TOTAL III.			13,052,827.54	1.25
Total investments			1,037,874,526.46	99.59
Cash at banks			6,185,376.46	0.59
Other net liabilities			-1,945,581.72	-0.18
Total net assets			1,042,114,321.20	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	51.81	Paper and forest products	48.86
Canada	8.97	Packaging	12.11
Sweden	8.50	Construction and building materials	11.28
Finland	6.48	Holding and finance companies	10.30
Brazil	5.77	Miscellaneous	3.82
Japan	4.45	Pharmaceuticals and cosmetics	2.71
United Kingdom	3.56	Retail and supermarkets	2.42
Ireland	2.64	Construction of machines and appliances	2.01
Chile	2.15	Real Estate Shares	1.45
Luxembourg	1.25	Units of investment funds	1.25
Austria	0.95	Oil	0.98
Switzerland	0.80	Miscellaneous consumer goods	0.81
Norway	0.73	Miscellaneous trade	0.73
South Africa	0.62	Chemicals	0.55
Bermuda	0.46	Utilities	0.31
Belgium	0.45		99.59
Cayman Islands	0.00		
	99.59		

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
JAMIESON WELLNESS	CAD	590,550.00	10,713,469.90	1.19
SUNOPTA	USD	951,384.00	6,069,757.94	0.67
WASTE CONNECTIONS	USD	166,070.00	26,443,255.95	2.93
			43,226,483.79	4.79
<i>Cayman Islands</i>				
CHINA MENGNIU DAIRY	HKD	11,290,317.00	22,506,901.83	2.50
			22,506,901.83	2.50
<i>Denmark</i>				
NOVOZYMES 'B'	DKK	720,176.00	39,123,997.44	4.34
			39,123,997.44	4.34
<i>France</i>				
DANONE	EUR	699,917.00	41,967,023.32	4.65
EDENRED	EUR	630,729.00	31,372,460.46	3.48
PLUXEE FRANCE SA	EUR	64,340.00	1,769,350.00	0.20
			75,108,833.78	8.33
<i>Germany</i>				
HELLOFRESH	EUR	491,283.00	3,227,729.31	0.36
SYMRISE	EUR	202,859.00	22,517,349.00	2.50
			25,745,078.31	2.86
<i>Ireland</i>				
GLANBIA	EUR	1,050,531.00	19,130,169.51	2.12
KERRY GROUP 'A'	EUR	328,861.00	26,275,993.90	2.91
			45,406,163.41	5.03
<i>Japan</i>				
YAKULT HONSHA	JPY	499,700.00	9,542,601.85	1.06
			9,542,601.85	1.06
<i>Netherlands</i>				
CNH INDUSTRIAL	USD	2,539,881.00	30,315,350.46	3.36
			30,315,350.46	3.36
<i>Norway</i>				
MOWI	NOK	1,570,193.00	26,725,113.42	2.96
SALMAR	NOK	152,923.00	9,359,320.55	1.04
TOMRA SYSTEMS	NOK	439,184.00	6,370,402.61	0.71
			42,454,836.58	4.71
<i>Switzerland</i>				
DSM FIRMENICH	EUR	471,900.00	49,964,772.00	5.54
GIVAUDAN	CHF	8,232.00	33,946,653.12	3.76
NESTLE	CHF	243,443.00	23,931,570.38	2.65
SGS	CHF	214,558.00	19,290,319.56	2.14
SIG GROUP LTD	CHF	1,319,764.00	27,069,580.82	3.00
			154,202,895.88	17.09
<i>United Kingdom</i>				
COMPASS GROUP	GBP	1,743,607.00	47,373,319.07	5.25
RECKITT BENCKISER GROUP	GBP	125,507.00	6,652,565.28	0.74
THG	GBP	5,947,175.00	4,839,142.37	0.54
			58,865,026.72	6.53

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	131,662.00	17,836,148.55	1.98
AMERICOLD REALTY TRUST -SBI-	USD	610,185.00	14,193,106.74	1.57
DARLING INTERNATIONAL	USD	455,255.00	19,669,610.74	2.18
DEERE & CO	USD	10,205.00	3,871,936.96	0.43
ECOLAB	USD	218,106.00	46,644,526.68	5.17
IDEXX LABORATORIES	USD	8,667.00	4,350,713.98	0.48
INTERNATIONAL FLAVORS & FRAGRANCES	USD	583,299.00	46,260,988.21	5.13
MCCORMICK	USD	413,516.00	29,368,650.35	3.26
REPUBLIC SERVICES	USD	133,205.00	23,642,512.87	2.62
SENSIENT TECHNOLOGIES	USD	142,115.00	9,086,568.58	1.01
SYSCO	USD	436,392.00	33,013,771.69	3.66
THERMO FISHER SCIENTIFIC	USD	55,840.00	29,916,627.88	3.32
VITAL FARMS	USD	562,488.00	12,354,473.81	1.37
WASTE MANAGEMENT	USD	128,095.00	25,323,653.59	2.81
ZEBRA TECHNOLOGIES 'A'	USD	27,533.00	7,674,158.51	0.85
ZOETIS 'A'	USD	200,202.00	31,564,786.37	3.50
			354,772,235.51	39.34
TOTAL I.			901,270,405.56	99.94
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,036.70	150,144.11	0.02
			150,144.11	0.02
TOTAL II.			150,144.11	0.02
Total investments			901,420,549.67	99.96
Cash at banks			1,753,515.15	0.19
Other net liabilities			-1,394,471.00	-0.15
Total net assets			901,779,593.82	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	39.34
Switzerland	17.09
France	8.33
United Kingdom	6.53
Ireland	5.03
Canada	4.79
Norway	4.71
Denmark	4.34
Netherlands	3.36
Germany	2.86
Cayman Islands	2.50
Japan	1.06
Luxembourg	0.02
	99.96

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Food and soft drinks	22.20
Pharmaceuticals and cosmetics	17.56
Holding and finance companies	9.08
Miscellaneous	7.04
Chemicals	6.84
Environmental conservation and waste management	5.43
Gastronomy	5.25
Electronics and electrical equipment	4.17
Agriculture and fisheries	4.00
Retail and supermarkets	3.66
Environmental services & recycling	2.93
Public utilities	2.18
Utilities	2.14
Communications	1.98
Biotechnology	1.67
Real Estate Shares	1.57
Construction of machines and appliances	1.14
Miscellaneous trade	0.74
Consumer products	0.36
Units of investment funds	0.02
	99.96

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
ANDRITZ	EUR	220,333.00	13,705,842.11	0.11
LENZING	EUR	82,554.00	2,848,476.74	0.02
			16,554,318.85	0.13
<i>Bermuda</i>				
ESSENT GROUP	USD	247,626.00	14,758,509.60	0.12
KINIKSA PHARMACEUTICALS 'A'	USD	378,948.00	7,480,433.52	0.06
NINE DRAGONS PAPER	HKD	6,835,000.00	2,862,732.10	0.02
			25,101,675.22	0.20
<i>Brazil</i>				
EQUATORIAL ENERGIA	BRL	1,242,100.00	8,101,544.80	0.06
KLABIN	BRL	2,733,378.00	13,802,587.81	0.11
SABESP	BRL	1,897,159.00	32,271,603.66	0.25
SUZANO	BRL	3,125,054.00	40,014,617.29	0.31
			94,190,353.56	0.73
<i>British Virgin Islands</i>				
BIOHAVEN RESEARCH	USD	48,178.00	2,656,534.92	0.02
			2,656,534.92	0.02
<i>Canada</i>				
ACADIAN TIMBER	CAD	495,480.00	6,424,074.05	0.05
CANFOR	CAD	1,361,993.00	17,186,349.29	0.13
GFL ENVIRONMENTAL -SUB. VTG.-	USD	565,119.00	19,762,211.43	0.15
INTERFOR	CAD	1,122,955.00	17,642,115.57	0.14
NOVANTA	USD	92,599.00	16,039,998.78	0.13
SHOPIFY 'A' -SUB. VTG.-	USD	433,336.00	34,107,876.56	0.27
STANTEC	CAD	241,977.00	20,234,538.42	0.16
SUNOPTA	USD	1,244,381.00	8,573,785.09	0.07
WASTE CONNECTIONS	USD	704,296.00	121,110,740.16	0.95
WEST FRASER TIMBER	CAD	525,912.00	45,141,929.90	0.35
WESTERN FOREST PRODUCTS	CAD	6,255,189.00	2,861,836.21	0.02
WSP GLOBAL	CAD	101,902.00	17,111,626.06	0.13
XENON PHARMACEUTICALS	USD	462,561.00	19,869,307.76	0.16
			346,066,389.28	2.71
<i>Cayman Islands</i>				
ANTA SPORTS PRODUCTS	HKD	1,859,800.00	19,857,317.85	0.15
BAIDU 'A'	HKD	707,900.00	9,345,084.00	0.07
BAIDU 'A' ADR -SPONS.-	USD	110,097.00	11,714,320.80	0.09
CHINA MENGNIU DAIRY	HKD	12,926,286.00	27,828,322.95	0.22
ESR GROUP	HKD	4,516,600.00	4,848,157.65	0.04
HENGAN INTERNATIONAL GROUP	HKD	1,390,184.00	4,381,483.92	0.03
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	174,091.00	8,514,790.81	0.07
			86,489,477.98	0.67
<i>Chile</i>				
COPEC	CLP	957,082.00	6,916,989.95	0.05
EMPRESAS CMPC	CLP	4,051,788.00	8,283,173.21	0.06
			15,200,163.16	0.11
<i>China</i>				
HAIER SMART HOME 'H'	HKD	1,849,953.00	5,764,223.42	0.04
			5,764,223.42	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
COLOPLAST 'B'	DKK	110,433.00	14,908,706.64	0.12
GENMAB	DKK	21,774.00	6,570,142.17	0.05
NOVO NORDISK 'B'	DKK	464,968.00	59,331,546.59	0.46
NOVOZYMES 'B'	DKK	1,307,797.00	76,727,068.88	0.60
VESTAS WIND SYSTEMS	DKK	778,898.00	21,765,905.13	0.17
ZEALAND PHARMA	DKK	138,539.00	13,670,259.00	0.11
			192,973,628.41	1.51
Faroe (Isle)				
BAKKAFROST	NOK	232,179.00	14,951,404.27	0.12
			14,951,404.27	0.12
Finland				
HUHTAMAKI	EUR	128,660.00	5,371,667.10	0.04
KONE OYJ 'B'	EUR	228,204.00	10,572,659.32	0.08
STORA ENSO 'R' EUR	EUR	2,193,286.00	30,294,898.68	0.24
UPM-KYMMENE	EUR	636,919.00	21,274,914.23	0.17
VALMET CORPORATION	EUR	375,135.00	9,872,947.06	0.08
			77,387,086.39	0.61
France				
ACCOR	EUR	803,383.00	37,845,303.48	0.30
COMPAGNIE DE SAINT-GOBAIN	EUR	383,542.00	29,802,137.92	0.23
DANONE	EUR	768,568.00	49,767,705.20	0.39
DASSAULT SYSTEMES	EUR	371,085.00	16,501,016.59	0.13
EDENRED	EUR	1,267,491.00	68,085,457.27	0.53
ESSILORLUXOTTICA	EUR	247,251.00	55,846,970.49	0.44
HERMES INTERNATIONAL	EUR	20,470.00	52,436,804.84	0.41
KERING	EUR	50,905.00	20,189,517.48	0.16
LEGRAND	EUR	189,361.00	20,114,662.58	0.16
L'OREAL	EUR	97,014.00	46,015,107.00	0.36
PLUXEE FRANCE SA	EUR	68,440.00	2,032,574.10	0.02
SARTORIUS STEDIM BIOTECH	EUR	76,019.00	21,673,536.05	0.17
SCHNEIDER ELECTRIC S.A.	EUR	265,171.00	59,908,907.52	0.47
SOITEC	EUR	40,509.00	4,369,520.18	0.03
VEOLIA ENVIRONNEMENT	EUR	1,165,040.00	37,921,698.23	0.30
			522,510,918.93	4.10
Germany				
ADIDAS	EUR	187,332.00	41,888,122.79	0.33
BRENTAG	EUR	279,942.00	23,647,735.87	0.18
COMPUGROUP MEDICAL	EUR	194,576.00	5,997,177.92	0.05
HELLOFRESH	EUR	688,902.00	4,887,947.23	0.04
INFINEON TECHNOLOGIES	EUR	2,121,771.00	72,144,943.94	0.56
KNORR-BREMSE	EUR	114,891.00	8,725,062.87	0.07
LEG IMMOBILIEN AG	EUR	184,150.00	15,774,591.52	0.12
NEMETSCHEK	EUR	122,073.00	12,096,973.13	0.09
PUMA	EUR	333,648.00	15,090,335.39	0.12
R.W.E.	EUR	818,373.00	27,786,735.26	0.22
SAP	EUR	112,763.00	22,056,506.41	0.17
SIEMENS	EUR	229,893.00	43,919,488.54	0.34
SIEMENS HEALTHINEERS	EUR	453,243.00	27,841,612.62	0.22
SYMRISE	EUR	383,968.00	46,027,957.54	0.36
			367,885,191.03	2.87

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland</i>				
ALLEGION	USD	140,037.00	18,843,378.72	0.15
EATON CORPORATION -NPV-	USD	105,733.00	33,203,333.99	0.26
GLANBIA	EUR	1,165,675.00	22,924,038.10	0.18
JOHNSON CONTROLS INTERNATIONAL	USD	313,298.00	20,358,104.04	0.16
KERRY GROUP 'A'	EUR	380,576.00	32,839,147.16	0.26
LINDE	USD	109,227.00	50,675,866.65	0.40
PENTAIR	USD	481,026.00	41,084,430.66	0.32
SMURFIT KAPPA GROUP	EUR	549,108.00	25,013,129.97	0.20
STERIS	USD	279,980.00	62,875,108.60	0.49
TRANE TECHNOLOGIES	USD	184,623.00	55,373,976.39	0.43
			363,190,514.28	2.85
<i>Israel</i>				
CYBER-ARK SOFTWARE	USD	130,444.00	35,253,795.44	0.28
			35,253,795.44	0.28
<i>Italy</i>				
BRUNELLO CUCINELLI	EUR	121,630.00	14,002,371.79	0.11
ENEL	EUR	2,537,931.00	16,812,305.59	0.13
FINECOBANK	EUR	538,519.00	8,098,413.13	0.06
HERA	EUR	1,577,636.00	5,550,876.71	0.04
MONCLER	EUR	515,738.00	38,553,554.10	0.30
REPLY	EUR	80,122.00	11,430,317.46	0.09
STEVANATO GROUP	USD	414,987.00	13,200,736.47	0.10
			107,648,575.25	0.83
<i>Japan</i>				
FANUC	JPY	735,500.00	20,753,350.33	0.16
HOYA	JPY	60,900.00	7,647,604.91	0.06
KEYENCE	JPY	103,300.00	47,985,437.20	0.37
KURITA WATER INDUSTRIES	JPY	132,300.00	5,524,126.61	0.04
M3	JPY	391,300.00	5,700,597.96	0.04
OJI PAPER	JPY	2,923,400.00	12,289,863.14	0.10
RECRUIT HOLDINGS	JPY	1,099,470.00	48,573,833.17	0.38
SUMITOMO FORESTRY	JPY	573,000.00	18,100,433.88	0.14
TECHNOPRO HOLDINGS	JPY	826,900.00	16,597,821.10	0.13
TOKYO ELECTRON	JPY	41,400.00	10,890,798.72	0.09
UNI-CHARM	JPY	582,100.00	18,745,368.70	0.15
YAKULT HONSHA	JPY	514,700.00	10,614,885.55	0.08
YASKAWA ELECTRIC	JPY	295,600.00	12,599,389.98	0.10
			236,023,511.25	1.84
<i>Jersey</i>				
APTIV	USD	97,731.00	7,742,249.82	0.06
FERGUSON NEWCO	USD	240,265.00	52,675,698.60	0.41
			60,417,948.42	0.47
<i>Luxembourg</i>				
INPOST	EUR	398,330.00	6,084,846.98	0.05
SAMSONITE INTERNATIONAL	HKD	3,981,000.00	15,060,931.02	0.12
			21,145,778.00	0.17
<i>Netherlands</i>				
AALBERTS	EUR	82,413.00	3,985,506.36	0.03
ADYEN	EUR	4,097.00	6,948,322.12	0.05
ARGEN-X ADR-SPONS.-	USD	111,463.00	44,012,280.18	0.34

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
ASM INTERNATIONAL	EUR	53,339.00	32,632,359.50	0.25
ASML HOLDING	EUR	77,700.00	75,017,438.51	0.59
CNH INDUSTRIAL	EUR	2,701,751.00	34,649,838.82	0.27
CTP	EUR	160,660.00	2,855,888.76	0.02
ELASTIC	USD	236,414.00	23,908,547.82	0.19
FERRARI	EUR	121,103.00	52,902,612.70	0.41
MERUS	USD	229,520.00	10,211,344.80	0.08
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	238,143.00	5,479,670.43	0.04
NXP SEMICONDUCTORS	USD	502,970.00	123,982,105.00	0.97
STMICROELECTRONICS	EUR	476,039.00	20,581,928.28	0.16
UNIVERSAL MUSIC GROUP	EUR	1,476,123.00	44,556,190.57	0.35
WOLTERS KLUWER	EUR	290,552.00	45,639,543.12	0.36
			527,363,576.97	4.11
<i>Norway</i>				
MOWI	NOK	1,647,736.00	30,287,110.62	0.24
SALMAR	NOK	161,874.00	10,699,224.60	0.08
TOMRA SYSTEMS	NOK	482,113.00	7,552,189.98	0.06
			48,538,525.20	0.38
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	1,014,400.00	27,086,472.18	0.21
			27,086,472.18	0.21
<i>South Africa</i>				
SAPPI	ZAR	2,004,708.00	5,293,401.22	0.04
			5,293,401.22	0.04
<i>South Korea</i>				
LG CHEM	KRW	15,363.00	5,021,102.43	0.04
SAMSUNG ELECTRONICS	KRW	372,112.00	22,369,296.29	0.17
SAMSUNG ELECTRONICS	KRW	112,920.00	5,647,567.99	0.04
SAMSUNG SDI	KRW	23,305.00	8,274,952.63	0.06
SK HYNIX	KRW	257,790.00	34,161,877.34	0.27
			75,474,796.68	0.58
<i>Spain</i>				
GRIFOLS 'B' -ADR SPONS.-	USD	1,432,949.00	9,392,980.70	0.07
IBERDROLA	EUR	2,763,229.00	34,392,322.59	0.27
LABORATORIOS FARMACEUTICOS	EUR	132,791.00	11,515,634.71	0.09
			55,300,938.00	0.43
<i>Sweden</i>				
ALFA LAVAL	SEK	259,793.00	10,245,247.59	0.08
BILLERUD	SEK	507,171.00	4,563,892.40	0.04
ESSITY 'B'	SEK	825,193.00	19,658,499.40	0.15
HOLMEN 'B'	SEK	370,063.00	15,100,223.38	0.12
HUSQVARNA 'B'	SEK	676,206.00	5,807,421.96	0.05
LIFCO 'B'	SEK	470,718.00	12,334,382.45	0.10
SVENSKA CELLULOSA 'B'	SEK	2,213,206.00	34,078,359.84	0.27
			101,788,027.02	0.81
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	325,772.00	49,696,482.48	0.39
DSM FIRMENICH	EUR	741,293.00	84,763,235.36	0.66
GALDERMA GROUP	CHF	63,631.00	4,468,278.87	0.03
GARMIN	USD	247,666.00	36,929,477.26	0.29

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
GEBERIT	CHF	31,224.00	18,478,238.58	0.14
GIVAUDAN	CHF	9,426.00	41,978,095.34	0.33
LINDT & SPRUENGLI	CHF	3,681.00	43,788,392.46	0.34
LONZA GROUP	CHF	65,977.00	39,513,054.77	0.31
NESTLE	CHF	278,230.00	29,538,031.93	0.23
ON HOLDING 'A'	USD	802,983.00	28,602,254.46	0.22
SGS	CHF	235,606.00	22,876,245.54	0.18
SIG GROUP LTD	CHF	1,929,540.00	42,740,808.43	0.33
SIKA	CHF	161,710.00	48,534,961.73	0.38
STRAUMANN HOLDING	CHF	72,946.00	11,625,263.30	0.09
			503,532,820.51	3.92
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,600,000.00	111,018,744.91	0.87
			111,018,744.91	0.87
<i>United Kingdom</i>				
ASTRAZENECA	GBP	230,009.00	31,181,017.43	0.24
COMPASS GROUP	GBP	4,655,112.00	136,590,041.56	1.07
CRODA INTERNATIONAL	GBP	308,448.00	19,211,773.78	0.15
D S SMITH	GBP	3,346,426.00	16,902,154.27	0.13
HALEON RG	GBP	5,299,431.00	22,339,938.40	0.17
IMMUNOCORE ADR - SPONS.-	USD	204,493.00	13,232,742.03	0.10
INTERCONTINENTAL HOTELS GROUP	GBP	587,567.00	61,685,142.37	0.48
LEARNING TECHNOLOGIES GROUP	GBP	7,713,199.00	8,216,536.68	0.06
MONDI	GBP	983,732.00	17,310,064.66	0.14
PEARSON	GBP	557,426.00	7,364,409.78	0.06
PENNON GROUP	GBP	832,534.00	6,838,203.53	0.05
RECKITT BENCKISER GROUP	GBP	133,506.00	7,642,328.01	0.06
RELX PLC	GBP	1,179,233.00	51,171,317.91	0.40
RENTOKIL INITIAL	GBP	342,464.00	2,043,899.59	0.02
SEGRO REIT	GBP	3,852,918.00	43,974,446.58	0.34
SEVERN TRENT	GBP	626,162.00	19,599,247.71	0.15
SPIRAX-SARCO ENGINEERING	GBP	95,640.00	12,164,101.46	0.09
THG	GBP	6,528,523.00	5,736,887.21	0.04
UNITED UTILITIES GROUP	GBP	1,198,820.00	15,565,479.28	0.12
			498,769,732.24	3.87
<i>United States</i>				
89BIO	USD	1,364,265.00	15,293,410.65	0.12
A.O. SMITH	USD	132,446.00	11,790,342.92	0.09
ABBOTT LABORATORIES	USD	92,718.00	10,512,366.84	0.08
ADVANCED DRAINAGE SYSTEMS	USD	196,097.00	33,775,747.28	0.26
ADVANCED MICRO DEVICES	USD	246,893.00	44,838,237.73	0.35
AECOM TECHNOLOGY	USD	239,385.00	23,543,514.75	0.18
AGILENT TECHNOLOGIES	USD	487,984.00	71,392,059.20	0.56
AIRBNB 'A'	USD	50,938.00	8,453,670.48	0.07
ALBEMARLE	USD	139,447.00	18,041,652.86	0.14
ALNYLAM PHARMACEUTICALS	USD	202,518.00	30,744,257.58	0.24
ALPHABET 'A'	USD	353,774.00	53,306,666.32	0.42
ALPHABET 'C'	USD	492,385.00	74,763,738.40	0.58
AMAZON.COM	USD	539,778.00	97,672,829.10	0.76
AMERICAN EXPRESS	USD	282,245.00	64,078,082.35	0.50

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AMERICAN STATES WATER	USD	76,840.00	5,562,447.60	0.04
AMERICAN WATER WORKS	USD	255,826.00	30,857,732.12	0.24
AMERICOLD REALTY TRUST -SBI-	USD	683,544.00	17,170,625.28	0.13
AMGEN	USD	102,129.00	29,211,957.87	0.23
AMICUS THERAPEUTICS	USD	1,135,753.00	13,293,988.87	0.10
ANALOG DEVICES	USD	131,509.00	25,930,944.62	0.20
ANNEXON	USD	852,521.00	6,675,239.43	0.05
ANSYS	USD	69,490.00	24,101,216.70	0.19
APELLIS PHARMACEUTICALS	USD	262,576.00	15,150,635.20	0.12
APPLE	USD	216,992.00	37,070,913.28	0.29
APPLIED MATERIALS	USD	396,578.00	80,979,244.71	0.63
ARRAY TECHNOLOGIES	USD	509,220.00	7,521,179.40	0.06
ARROWHEAD PHARMACEUTICALS	USD	436,803.00	12,527,510.04	0.10
ASGN	USD	220,852.00	23,030,446.56	0.18
ATLASSIAN 'A'	USD	43,692.00	8,532,610.68	0.07
AUTODESK	USD	311,412.00	81,437,352.12	0.64
AVANTOR	USD	844,346.00	21,615,257.60	0.17
AXSOME THERAPEUTICS	USD	70,379.00	5,543,050.04	0.04
BEAM THERAPEUTIC	USD	108,327.00	3,684,201.27	0.03
BENTLEY SYSTMS 'B'	USD	111,648.00	5,857,054.08	0.05
BIOGEN	USD	113,317.00	24,411,881.31	0.19
BIOMARIN PHARMACEUTICALS	USD	433,399.00	38,178,117.91	0.30
BLUEPRINT MEDICINES	USD	410,734.00	39,368,853.90	0.31
BOOKING HOLDINGS	USD	26,449.00	96,753,880.37	0.76
BOSTON SCIENTIFIC	USD	682,148.00	46,808,995.76	0.37
BRIDGEBIO PHARMA	USD	734,049.00	22,645,411.65	0.18
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	180,765.00	20,487,905.10	0.16
BROADCOM	USD	41,184.00	54,241,387.20	0.42
BRUKER	USD	271,414.00	25,352,781.74	0.20
BUILDERS FIRSTSOURCE	USD	168,351.00	35,431,151.46	0.28
CADENCE DESIGN SYSTEMS	USD	234,945.00	73,035,002.70	0.57
CARRIER GLOBAL	USD	440,169.00	25,353,734.40	0.20
CELLEX THERAPEUTICS	USD	506,643.00	21,030,750.93	0.16
CHEMED	USD	24,689.00	15,875,027.00	0.12
CINTAS	USD	51,647.00	35,358,569.14	0.28
CISCO SYSTEMS	USD	557,897.00	27,919,955.37	0.22
CLEAN HARBORS	USD	106,980.00	21,587,494.20	0.17
CLEARWATER PAPER	USD	82,620.00	3,616,277.40	0.03
COGNEX	USD	263,659.00	11,189,687.96	0.09
COOPER COMPANIES	USD	205,741.00	20,870,367.04	0.16
CORE & MAIN 'A'	USD	791,532.00	45,014,424.84	0.35
COSTAR GROUP	USD	376,640.00	36,632,006.40	0.29
CROWDSTRIKE 'A'	USD	187,790.00	61,086,209.10	0.48
CROWN CASTLE INTERNATIONAL	USD	325,171.00	34,489,262.12	0.27
CYTOKINETICS	USD	467,069.00	33,021,778.30	0.26
DANAHER	USD	126,896.00	31,551,421.44	0.25
DARLING INTERNATIONAL	USD	466,569.00	21,770,109.54	0.17
DATADOG 'A'	USD	127,946.00	15,916,482.40	0.12
DAY ONE BIOPHARMACEUTICALS	USD	784,557.00	12,960,881.64	0.10
DAYFORCE	USD	525,833.00	34,715,494.66	0.27

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<i>United States (continued)</i>				
DEERE & CO	USD	10,323.00	4,229,849.25	0.03
DEXCOM	USD	268,981.00	37,625,062.28	0.29
DIGITAL REALTY TRUST	USD	291,999.00	41,998,216.17	0.33
DISC MEDICINE	USD	93,934.00	5,654,826.80	0.04
DOVER	USD	88,042.00	15,573,749.38	0.12
DR HORTON	USD	139,248.00	22,870,091.52	0.18
DUOLINGO 'A'	USD	82,718.00	18,382,421.14	0.14
DYNATRACE HOLDINGS	USD	360,402.00	16,823,565.36	0.13
ECOLAB	USD	727,171.00	167,947,414.16	1.31
ELEVANCE HEALTH	USD	77,429.00	40,261,531.42	0.31
ELI LILLY	USD	75,420.00	59,489,033.40	0.46
EQUIFAX	USD	77,203.00	20,487,360.11	0.16
EQUINIX	USD	118,491.00	97,255,042.98	0.76
EQUITY RESIDENTIAL -SBI-	USD	294,507.00	18,618,732.54	0.15
ESSENTIAL UTILITIES	USD	510,041.00	18,723,605.11	0.15
ESTEE LAUDER COMPANIES 'A'	USD	229,258.00	34,982,478.22	0.27
EVGO	USD	1,605,922.00	4,079,041.88	0.03
EXTRA SPACE STORAGE	USD	217,153.00	31,936,691.71	0.25
FAIR ISAAC	USD	8,282.00	10,402,523.28	0.08
FIDELITY NATIONAL FINANCIAL	USD	528,683.00	27,792,865.31	0.22
FIRST AMERICAN FINANCIAL	USD	252,482.00	15,300,409.20	0.12
FISERV	USD	286,525.00	45,752,312.00	0.36
FIVE9	USD	267,313.00	16,830,026.48	0.13
FORTINET	USD	364,813.00	24,843,765.30	0.19
GEN DIGITAL	USD	875,048.00	19,531,071.36	0.15
GILEAD SCIENCES	USD	97,502.00	7,161,521.90	0.06
GITLAB 'A'	USD	217,865.00	12,864,928.25	0.10
GLOBAL PAYMENTS	USD	216,983.00	28,808,832.91	0.22
GRAPHIC PACKAGING HOLDING	USD	924,668.00	27,046,539.00	0.21
HILTON WORLDWIDE HOLDINGS	USD	247,862.00	53,233,321.74	0.42
HOME DEPOT	USD	134,594.00	51,272,911.33	0.40
HUBSPOT	USD	24,658.00	15,411,250.00	0.12
IDEAYA BIOSCIENCES	USD	419,081.00	18,351,556.99	0.14
IDEX CORP	USD	143,850.00	35,230,303.50	0.27
IDEXX LABORATORIES	USD	84,387.00	45,747,880.44	0.36
IMMUNOVANT	USD	462,435.00	14,827,978.28	0.12
INGERSOLL RAND	USD	288,704.00	27,516,378.24	0.21
INGEVITY	USD	153,408.00	7,472,503.68	0.06
INSMED	USD	560,576.00	15,331,753.60	0.12
INTEGER HOLDINGS	USD	166,344.00	19,490,526.48	0.15
INTELLIA THERAPEUTICS	USD	275,092.00	7,399,974.80	0.06
INTER PARFUMS INC	USD	96,915.00	13,702,811.85	0.11
INTERACTIVE BROKERS GROUP -A-	USD	84,583.00	9,460,608.55	0.07
INTERNATIONAL FLAVORS & FRAGRANCES	USD	639,005.00	54,730,778.25	0.43
INTERNATIONAL PAPER	USD	610,716.00	23,756,852.40	0.19
INTRA-CELLULAR THERAPIES	USD	276,005.00	19,160,267.10	0.15
INTUIT	USD	119,090.00	77,722,897.60	0.61
INTUITIVE SURGICAL	USD	173,075.00	69,044,809.75	0.54
IONIS PHARMACEUTICALS	USD	727,657.00	32,358,906.79	0.25
IOVANCE BIOTHERAPEUTICS	USD	537,896.00	7,837,144.72	0.06

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
IRON MOUNTAIN REIT	USD	410,801.00	33,020,184.38	0.26
KADANT	USD	29,986.00	9,645,596.62	0.08
KB HOME	USD	303,715.00	21,600,210.80	0.17
KIMBERLY CLARK	USD	186,226.00	24,179,583.84	0.19
KLA CORPORATION	USD	127,449.00	88,426,665.18	0.69
KORN FERRY	USD	239,350.00	15,720,508.00	0.12
KRYSTAL BIOTECH	USD	45,496.00	8,028,224.16	0.06
LAM RESEARCH	USD	32,106.00	31,102,687.50	0.24
LATTICE SEMICONDUCTOR	USD	441,716.00	34,992,741.52	0.27
LENNAR CORP 'A'	USD	141,495.00	24,298,936.35	0.19
LIVE NATION	USD	375,301.00	39,965,803.49	0.31
LONGBOARD PHARMACEUTICALS	USD	118,084.00	2,483,306.52	0.02
LOUISIANA PACIFIC	USD	302,112.00	25,223,330.88	0.20
LOWE'S COMPANIES	USD	221,324.00	56,116,700.20	0.44
LULULEMON ATHLETICA	USD	158,987.00	62,276,797.77	0.49
MARRIOTT INTERNATIONAL 'A'	USD	239,136.00	60,580,322.88	0.47
MARVELL TECHNOLOGY	USD	1,197,881.00	85,540,682.21	0.67
MASCO	USD	224,755.00	17,598,316.50	0.14
MASTERCARD 'A'	USD	99,294.00	47,726,654.04	0.37
MATCH GROUP	USD	206,597.00	7,613,099.45	0.06
MCCORMICK	USD	529,428.00	40,607,127.60	0.32
MERCADOLIBRE	USD	28,822.00	43,754,101.76	0.34
MERCER INTERNATIONAL	USD	334,712.00	3,400,673.92	0.03
META PLATFORMS 'A'	USD	204,701.00	100,247,197.23	0.78
MICROCHIP TECHNOLOGY	USD	364,505.00	32,579,456.90	0.25
MICRON TECHNOLOGY	USD	197,240.00	23,392,762.62	0.18
MICROSOFT	USD	194,011.00	81,750,415.07	0.64
MIRUM PHARMACEUTICALS -S-	USD	348,691.00	8,842,803.76	0.07
MOBILEYE GLOBAL 'A'	USD	427,160.00	14,250,057.60	0.11
MODERNA	USD	479,642.00	52,266,588.74	0.41
MONGO DB 'A'	USD	32,688.00	11,897,451.36	0.09
MONOLITHIC POWER SYSTEMS	USD	33,917.00	22,938,406.27	0.18
MORPHIC HOLDING	USD	480,643.00	16,615,828.51	0.13
NATERA	USD	213,625.00	19,431,330.00	0.15
NEOGEN	USD	493,671.00	7,725,951.15	0.06
NETFLIX	USD	174,494.00	105,984,165.72	0.83
NEUROCRINE BIOSCIENCES	USD	260,273.00	35,917,674.00	0.28
NEXTERA ENERGY	USD	900,393.00	57,544,116.63	0.45
NEXTRACKER	USD	147,372.00	8,378,098.20	0.07
NIKE 'B'	USD	316,643.00	29,742,276.99	0.23
NURIX THERAPEUTICS	USD	265,091.00	3,846,470.41	0.03
NUVALENT 'A'	USD	71,687.00	5,375,808.13	0.04
NVIDIA	USD	167,385.00	151,650,810.00	1.18
NVR	USD	894.00	7,274,603.16	0.06
OKTA 'A'	USD	94,743.00	9,966,963.60	0.08
ON SEMICONDUCTOR	USD	659,597.00	49,192,744.26	0.38
OTIS WORLDWIDE	USD	416,815.00	41,514,774.00	0.32
PACKAGING CORP OF AMERICA	USD	154,292.00	29,148,844.64	0.23
PALO ALTO NETWORKS	USD	191,310.00	54,448,739.10	0.42
PARKER HANNIFIN	USD	39,754.00	22,094,875.66	0.17

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>				
PAYLOCITY HOLDING	USD	231,849.00	40,497,064.83	0.32
PINTEREST 'A'	USD	769,515.00	26,771,426.85	0.21
PLANET FITNESS 'A'	USD	426,509.00	26,725,053.94	0.21
PLIANT THERAPEUTICS	USD	490,589.00	7,192,034.74	0.06
POOL CORPORATION	USD	43,457.00	17,777,389.56	0.14
POTLATCH DELTIC	USD	1,236,406.00	58,185,266.36	0.45
POWERSCHOOL HOLDING 'A'	USD	755,497.00	15,963,651.61	0.12
PROCTER & GAMBLE	USD	105,293.00	17,077,471.67	0.13
PROGYNY	USD	511,904.00	19,861,875.20	0.16
PROLOGIS	USD	378,750.00	49,135,237.50	0.38
PTC	USD	288,191.00	54,496,918.10	0.43
PULTEGROUP	USD	203,878.00	24,524,484.62	0.19
PVH	USD	101,225.00	14,126,961.00	0.11
QUEST DIAGNOSTICS	USD	93,773.00	12,475,559.92	0.10
RALPH LAUREN 'A'	USD	110,208.00	20,576,935.68	0.16
RAPID7	USD	185,231.00	9,133,740.61	0.07
RAYONIER REIT	USD	1,583,515.00	52,826,060.40	0.41
REGENERON PHARMACEUTICALS	USD	32,277.00	30,999,476.34	0.24
REPUBLIC SERVICES	USD	643,693.00	123,383,074.24	0.96
REVVITY	USD	183,193.00	19,255,416.23	0.15
RHYTHM PHARMACEUTICALS	USD	437,618.00	18,786,940.74	0.15
RINGCENTRAL 'A'	USD	407,636.00	14,255,030.92	0.11
ROCKET PHARMACEUTICALS	USD	468,374.00	12,575,841.90	0.10
ROCKWELL AUTOMATION	USD	61,087.00	17,753,103.94	0.14
ROPER TECHNOLOGIES	USD	115,918.00	65,158,666.98	0.51
SALESFORCE	USD	228,568.00	68,792,110.96	0.54
SAREPTA THERAPEUTICS	USD	283,734.00	37,072,684.44	0.29
SBA COMMUNICATIONS 'A'	USD	80,580.00	17,636,544.60	0.14
SENSIENT TECHNOLOGIES	USD	168,839.00	11,658,332.95	0.09
SERVICENOW	USD	15,485.00	11,807,622.20	0.09
SHOALS TECHNOLOGIES GROUP	USD	617,488.00	6,971,439.52	0.05
SOLENO THERAP	USD	130,688.00	5,614,356.48	0.04
SONOCO PRODUCTS	USD	294,320.00	17,099,992.00	0.13
SPRINGWORKS THERAPEUTICS	USD	477,729.00	24,531,384.15	0.19
SPROUTS FARMERS MARKET	USD	207,252.00	13,438,219.68	0.10
STARBUCKS	USD	358,430.00	32,839,356.60	0.26
STRIDE	USD	244,329.00	15,536,881.11	0.12
SYLVAMO	USD	213,371.00	13,325,018.95	0.10
SYNOPSIS	USD	111,649.00	64,054,147.79	0.50
SYSCO	USD	461,270.00	37,685,759.00	0.29
TENABLE HOLDINGS	USD	268,563.00	13,258,955.31	0.10
TERADYNE	USD	212,175.00	23,954,557.50	0.19
TESLA	USD	170,446.00	30,279,731.90	0.24
TETRA TECH	USD	99,385.00	18,401,132.75	0.14
TG THERAPEUTICS	USD	1,201,261.00	18,535,457.23	0.14
THERMO FISHER SCIENTIFIC	USD	316,690.00	183,233,667.10	1.43
TOLL BROTHERS	USD	207,330.00	26,847,161.70	0.21
TOPBUILD	USD	123,921.00	54,618,180.75	0.43
TORO	USD	153,696.00	13,865,223.55	0.11
TRANSUNION	USD	109,326.00	8,697,976.56	0.07

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>				
TWILIO 'A'	USD	345,062.00	21,066,035.10	0.16
UBER TECHNOLOGIES	USD	445,813.00	34,534,904.05	0.27
UFP INDUSTRIES	USD	175,086.00	21,497,059.08	0.17
UIPATH 'A'	USD	721,116.00	16,419,811.32	0.13
ULTA BEAUTY	USD	66,960.00	35,034,141.60	0.27
UNITEDHEALTH GROUP	USD	165,908.00	81,704,712.76	0.64
VARONIS SYSTEMS	USD	302,808.00	14,546,896.32	0.11
VAXCYTE	USD	306,505.00	21,044,633.30	0.16
VENTAS	USD	392,604.00	17,249,056.74	0.13
VERA THERAPEUTICS 'A'	USD	375,905.00	16,250,373.15	0.13
VERALTO	USD	357,494.00	32,010,012.76	0.25
VERISK ANALYTICS	USD	42,993.00	10,085,727.87	0.08
VERTEX PHARMACEUTICALS	USD	91,507.00	38,432,940.00	0.30
VERTIV HOLDINGS 'A'	USD	353,456.00	29,050,548.64	0.23
VIKING THERAPEUTICS	USD	491,303.00	40,743,757.79	0.32
VIRIDIAN THERAPEUTICS	USD	424,018.00	7,382,153.38	0.06
VISA 'A'	USD	375,408.00	104,705,045.28	0.82
WALT DISNEY	USD	353,136.00	43,153,219.20	0.34
WASTE MANAGEMENT	USD	515,609.00	110,082,521.50	0.86
WELLTOWER	USD	564,390.00	52,663,230.90	0.41
WEST PHARMACEUTICAL SERVICES	USD	38,317.00	15,191,924.16	0.12
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	79,960.00	11,609,392.40	0.09
WESTROCK	USD	592,598.00	28,948,412.30	0.23
WEYERHAEUSER	USD	1,951,050.00	70,354,863.00	0.55
WORKDAY 'A'	USD	304,837.00	83,619,837.47	0.65
XYLEM	USD	440,960.00	57,205,740.80	0.45
Y-MABS THERAPEUTICS	USD	304,167.00	4,903,172.04	0.04
ZEBRA TECHNOLOGIES 'A'	USD	57,486.00	17,303,860.86	0.14
ZOETIS 'A'	USD	446,630.00	76,047,690.10	0.59
ZSCALER	USD	205,136.00	39,587,145.28	0.31
			7,992,591,278.51	62.39
TOTAL I.			12,538,169,801.50	97.87
II. Other transferable securities				
Shares				
<i>Cayman Islands</i>				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			0.00	0.00
<i>United States</i>				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
TOTAL II.			0.00	0.00

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	292,950.38	45,819,810.06	0.36
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,260,793.99	204,581,980.81	1.59
			250,401,790.87	1.95
TOTAL III.			250,401,790.87	1.95
Total investments			12,788,571,592.37	99.82
Cash at banks			52,172,301.70	0.41
Other net liabilities			-28,532,246.55	-0.23
Total net assets			12,812,211,647.52	100.00

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

United States	62.39
Netherlands	4.11
France	4.10
Switzerland	3.92
United Kingdom	3.87
Germany	2.87
Ireland	2.85
Canada	2.71
Luxembourg	2.12
Japan	1.84
Denmark	1.51
Taiwan	0.87
Italy	0.83
Sweden	0.81
Brazil	0.73
Cayman Islands	0.67
Finland	0.61
South Korea	0.58
Jersey	0.47
Spain	0.43
Norway	0.38
Israel	0.28
Singapore	0.21
Bermuda	0.20
Austria	0.13
Faroe (Isle)	0.12
Chile	0.11
China	0.04
South Africa	0.04
British Virgin Islands	0.02
	99.82

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

Internet, software and IT services	11.83
Pharmaceuticals and cosmetics	11.30
Electronics and electrical equipment	11.02
Holding and finance companies	7.56
Biotechnology	4.47
Real Estate Shares	4.19
Computer and office equipment	3.96
Paper and forest products	3.84
Public utilities	3.36
Gastronomy	3.24
Construction of machines and appliances	3.15
Construction and building materials	2.87
Chemicals	2.81
Textiles and clothing	2.81
Food and soft drinks	2.18
Retail and supermarkets	2.15
Environmental conservation and waste management	2.12
Units of investment funds	1.95
Utilities	1.80
Miscellaneous	1.74
Environmental services & recycling	1.71
Healthcare & social services	1.45
Banks and credit institutions	1.35
Communications	1.27
Packaging	1.04
Publishing and graphic arts	0.82
Automobiles	0.80
Photography and optics	0.50
Aeronautics and astronautics	0.46
Agriculture and fisheries	0.44
Watch-making	0.39
Leisure	0.34
Miscellaneous consumer goods	0.31
Miscellaneous trade	0.26
Insurance	0.12
Mortgage and funding institutions	0.12
Oil	0.05
Consumer products	0.04
	99.82

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
STANTEC	CAD	1,970,789.00	152,600,392.31	1.96
WASTE CONNECTIONS	USD	1,994,014.00	317,506,006.98	4.09
WEST FRASER TIMBER	CAD	596,211.00	47,387,449.29	0.61
WSP GLOBAL	CAD	1,527,265.00	237,475,756.06	3.05
			754,969,604.64	9.71
France				
DASSAULT SYSTEMES	EUR	3,534,039.00	145,514,055.83	1.87
LEGRAND	EUR	1,375,038.00	135,248,737.68	1.74
SCHNEIDER ELECTRIC S.A.	EUR	1,230,790.00	257,481,268.00	3.31
			538,244,061.51	6.92
Germany				
INFINEON TECHNOLOGIES	EUR	4,533,484.00	142,736,743.74	1.83
SIEMENS	EUR	997,778.00	176,506,928.20	2.27
SYMRISE	EUR	1,674,449.00	185,863,839.00	2.39
			505,107,510.94	6.49
Ireland				
EATON CORPORATION -NPV-	USD	991,446.00	288,294,601.99	3.72
SMURFIT KAPPA GROUP	EUR	2,291,749.00	96,665,972.82	1.24
TRANE TECHNOLOGIES	USD	684,803.00	190,187,455.63	2.44
			575,148,030.44	7.40
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	19,366,988.00	148,660,999.89	1.91
			148,660,999.89	1.91
Japan				
KEYENCE	JPY	340,300.00	146,375,162.52	1.88
TOKYO ELECTRON	JPY	413,600.00	100,747,952.11	1.29
			247,123,114.63	3.17
Netherlands				
ASML HOLDING	EUR	244,489.00	218,573,166.00	2.81
			218,573,166.00	2.81
Sweden				
HEXAGON 'B'	SEK	12,618,992.00	138,744,848.99	1.78
			138,744,848.99	1.78
Switzerland				
GIVAUDAN	CHF	50,454.00	208,059,333.86	2.67
SIG GROUP LTD	CHF	3,797,436.00	77,888,926.13	1.00
			285,948,259.99	3.67
United States				
AECOM TECHNOLOGY	USD	2,317,205.00	211,025,592.25	2.71
AGILENT TECHNOLOGIES	USD	2,113,026.00	286,249,985.71	3.68
AMERICAN WATER WORKS	USD	1,076,424.00	120,226,167.46	1.55
ANSYS	USD	719,638.00	231,114,423.74	2.97
APPLIED MATERIALS	USD	1,359,150.00	256,985,606.52	3.30
AUTODESK	USD	685,563.00	166,009,131.65	2.13
BENTLEY SYSTMS 'B'	USD	1,974,032.00	95,891,206.16	1.23
CADENCE DESIGN SYSTEMS	USD	824,217.00	237,248,085.85	3.05
CARRIER GLOBAL	USD	3,457,902.00	184,429,959.49	2.37
EQUINIX	USD	328,794.00	249,888,894.50	3.21

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ON SEMICONDUCTOR	USD	2,490,162.00	171,967,464.14	2.21
PTC	USD	1,566,987.00	274,380,491.02	3.53
REPUBLIC SERVICES	USD	1,903,193.00	337,797,117.26	4.35
SYNOPSIS	USD	605,184.00	321,496,436.87	4.14
TETRA TECH	USD	1,269,558.00	217,656,965.20	2.80
THERMO FISHER SCIENTIFIC	USD	400,826.00	214,745,026.65	2.76
VERALTO	USD	1,510,900.00	125,270,588.56	1.61
WASTE MANAGEMENT	USD	1,446,221.00	285,909,673.41	3.67
WEYERHAEUSER	USD	359,780.00	12,013,209.38	0.15
XYLEM	USD	2,397,732.00	288,029,761.03	3.70
			4,288,335,786.85	55.12
TOTAL I.			7,700,855,383.88	98.98
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	606,800.80	91,172,884.71	1.17
			91,172,884.71	1.17
TOTAL II.			91,172,884.71	1.17
Total investments			7,792,028,268.59	100.15
Cash at banks			1,795,786.67	0.02
Other net liabilities			-13,118,857.97	-0.17
Total net assets			7,780,705,197.29	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	55.12
Canada	9.71
Ireland	7.40
France	6.92
Germany	6.49
Switzerland	3.67
Japan	3.17
Netherlands	2.81
Italy	1.91
Sweden	1.78
Luxembourg	1.17
	100.15

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	20.64
Internet, software and IT services	16.79
Environmental conservation and waste management	8.02
Construction of machines and appliances	7.52
Public utilities	7.16
Environmental services & recycling	6.89
Communications	5.51
Construction and building materials	5.01
Miscellaneous	4.96
Computer and office equipment	4.84
Real Estate Shares	3.21
Pharmaceuticals and cosmetics	2.67
Holding and finance companies	2.61
Chemicals	2.39
Units of investment funds	1.17
Paper and forest products	0.61
Packaging	0.15
	100.15

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ESSENT GROUP	USD	250,000.00	13,796,933.63	1.42
			13,796,933.63	1.42
Canada				
WASTE CONNECTIONS	USD	240,000.00	38,215,098.63	3.93
			38,215,098.63	3.93
Cayman Islands				
ESR GROUP	HKD	4,400,000.00	4,373,348.50	0.45
			4,373,348.50	0.45
Finland				
KONE OYJ 'B'	EUR	235,000.00	10,081,500.00	1.04
			10,081,500.00	1.04
France				
COMPAGNIE DE SAINT-GOBAIN	EUR	370,000.00	26,621,500.00	2.74
LEGRAND	EUR	190,000.00	18,688,400.00	1.92
SCHNEIDER ELECTRIC S.A.	EUR	196,000.00	41,003,200.00	4.22
			86,313,100.00	8.88
Germany				
HELLOFRESH	EUR	250,000.00	1,642,500.00	0.17
KNORR-BREMSE	EUR	115,000.00	8,086,800.00	0.83
LEG IMMOBILIEN AG	EUR	190,000.00	15,070,800.00	1.55
			24,800,100.00	2.55
Luxembourg				
INPOST	EUR	390,000.00	5,516,550.00	0.57
			5,516,550.00	0.57
Netherlands				
CTP	EUR	600,000.00	9,876,000.00	1.02
			9,876,000.00	1.02
Singapore				
DBS GROUP HOLDINGS	SGD	980,000.00	24,230,679.14	2.49
			24,230,679.14	2.49
Switzerland				
SIKA	CHF	100,000.00	27,791,636.51	2.86
			27,791,636.51	2.86
United Kingdom				
COMPASS GROUP	GBP	1,190,275.00	32,339,441.95	3.32
SEGRO REIT	GBP	3,650,000.00	38,574,453.98	3.97
			70,913,895.93	7.29
United States				
AUTODESK	USD	160,000.00	38,744,011.95	3.98
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	84,000.00	8,815,740.56	0.91
CARRIER GLOBAL	USD	430,000.00	22,934,392.76	2.36
CISCO SYSTEMS	USD	550,000.00	25,487,056.97	2.62
COSTAR GROUP	USD	370,000.00	33,322,094.82	3.43
CROWN CASTLE INTERNATIONAL	USD	310,000.00	30,445,989.74	3.13
ECOLAB	USD	145,000.00	31,009,950.98	3.19
EQUINIX	USD	43,000.00	32,680,713.34	3.36
EQUITY RESIDENTIAL -SBI-	USD	300,000.00	17,561,922.36	1.81
EXTRA SPACE STORAGE	USD	160,000.00	21,789,154.67	2.24

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
FIDELITY NATIONAL FINANCIAL	USD	530,000.00	25,799,432.51	2.65
FIRST AMERICAN FINANCIAL	USD	250,000.00	14,028,425.80	1.44
HOME DEPOT	USD	88,000.00	31,041,396.88	3.19
LOWE'S COMPANIES	USD	151,000.00	35,451,683.94	3.64
MASTERCARD 'A'	USD	95,000.00	42,282,230.95	4.35
OTIS WORLDWIDE	USD	410,000.00	37,812,857.82	3.89
PROLOGIS	USD	370,000.00	44,446,590.19	4.56
PTC	USD	130,000.00	22,763,088.55	2.34
REPUBLIC SERVICES	USD	195,000.00	34,610,487.67	3.56
SBA COMMUNICATIONS 'A'	USD	75,000.00	15,200,007.70	1.56
VISA 'A'	USD	178,000.00	45,970,623.55	4.72
WASTE MANAGEMENT	USD	184,000.00	36,375,754.40	3.74
ZEBRA TECHNOLOGIES 'A'	USD	28,000.00	7,804,323.47	0.80
			656,377,931.58	67.47
TOTAL I.			972,286,773.92	99.97
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	48.42	7,012.42	0.00
			7,012.42	0.00
TOTAL II.			7,012.42	0.00
Total investments			972,293,786.34	99.97
Cash at banks			2,019,564.80	0.21
Other net liabilities			-1,697,454.40	-0.18
Total net assets			972,615,896.74	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	67.47
France	8.88
United Kingdom	7.29
Canada	3.93
Switzerland	2.86
Germany	2.55
Singapore	2.49
Bermuda	1.42
Finland	1.04
Netherlands	1.02
Luxembourg	0.57
Cayman Islands	0.45
	99.97

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Real Estate Shares	26.06
Banks and credit institutions	9.49
Electronics and electrical equipment	9.30
Environmental conservation and waste management	7.30
Retail and supermarkets	6.83
Computer and office equipment	6.60
Holding and finance companies	5.29
Environmental services & recycling	3.93
Aeronautics and astronautics	3.89
Gastronomy	3.32
Pharmaceuticals and cosmetics	3.19
Chemicals	2.86
Construction and building materials	2.74
Internet, software and IT services	2.34
Construction of machines and appliances	1.87
Mortgage and funding institutions	1.44
Insurance	1.42
Miscellaneous	1.02
Healthcare & social services	0.91
Consumer products	0.17
Units of investment funds	0.00
	99.97

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
BAIDU 'A'	HKD	5,880,650.00	77,631,259.00	0.78
BAIDU 'A' ADR -SPONS.-	USD	1,196,061.00	127,260,890.40	1.28
			204,892,149.40	2.06
<i>France</i>				
DASSAULT SYSTEMES	EUR	2,783,233.00	123,761,871.01	1.25
			123,761,871.01	1.25
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	10,139,849.00	344,777,470.17	3.47
SAP	EUR	1,043,287.00	204,067,525.70	2.05
SIEMENS	EUR	1,968,890.00	376,142,996.06	3.79
			924,987,991.93	9.31
<i>Japan</i>				
FANUC	JPY	6,778,700.00	191,272,244.59	1.93
KEYENCE	JPY	507,600.00	235,792,913.11	2.37
TOKYO ELECTRON	JPY	382,100.00	100,516,284.77	1.01
YASKAWA ELECTRIC	JPY	2,541,900.00	108,343,671.85	1.09
			635,925,114.32	6.40
<i>Netherlands</i>				
ASML HOLDING	EUR	334,849.00	323,288,471.92	3.25
ELASTIC	USD	2,152,040.00	217,635,805.20	2.19
NXP SEMICONDUCTORS	USD	1,388,584.00	342,285,956.00	3.45
			883,210,233.12	8.89
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	22,584,000.00	545,053,768.48	5.49
			545,053,768.48	5.49
<i>United States</i>				
ADVANCED MICRO DEVICES	USD	2,235,928.00	406,066,884.08	4.09
ALPHABET 'C'	USD	4,538,003.00	689,050,375.52	6.95
ALTAIR ENGINEERING 'A'	USD	2,512,769.00	215,846,857.10	2.17
ANSYS	USD	623,746.00	216,333,825.18	2.18
AUTODESK	USD	522,150.00	136,547,446.50	1.37
COGNEX	USD	2,879,157.00	122,191,423.08	1.23
DYNATRACE HOLDINGS	USD	3,018,077.00	140,883,834.36	1.42
FIVE9	USD	3,235,774.00	203,724,331.04	2.05
INTUITIVE SURGICAL	USD	635,902.00	253,680,384.86	2.55
KLA CORPORATION	USD	421,683.00	292,572,099.06	2.94
LAM RESEARCH	USD	270,888.00	262,422,750.00	2.64
MARVELL TECHNOLOGY	USD	4,383,656.00	313,036,874.96	3.15
MICROCHIP TECHNOLOGY	USD	3,365,756.00	300,831,271.28	3.03
MICRON TECHNOLOGY	USD	1,824,877.00	216,431,324.64	2.18
NVIDIA	USD	525,077.00	475,719,762.00	4.79
PAYLOCITY HOLDING	USD	580,678.00	101,427,026.26	1.02
RINGCENTRAL 'A'	USD	4,717,789.00	164,981,081.33	1.66
ROCKWELL AUTOMATION	USD	565,180.00	164,252,611.60	1.65
SALESFORCE	USD	2,008,233.00	604,417,886.01	6.08
TERADYNE	USD	1,646,461.00	185,885,446.90	1.87

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	2,905,448.00	177,377,600.40	1.79
UIPATH 'A'	USD	5,503,844.00	125,322,527.88	1.26
WORKDAY 'A'	USD	1,163,638.00	319,197,539.78	3.21
			6,088,201,163.82	61.28
TOTAL I.			9,406,032,292.08	94.68
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	3,284,387.44	532,939,157.38	5.36
			532,939,157.38	5.36
TOTAL II.			532,939,157.38	5.36
Total investments			9,938,971,449.46	100.04
Cash at banks			18,681,595.00	0.19
Other net liabilities			-22,947,601.40	-0.23
Total net assets			9,934,705,443.06	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.28
Germany	9.31
Netherlands	8.89
Japan	6.40
Taiwan	5.49
Luxembourg	5.36
Cayman Islands	2.06
France	1.25
	100.04

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	41.10
Internet, software and IT services	34.13
Holding and finance companies	6.36
Computer and office equipment	5.42
Units of investment funds	5.36
Communications	3.47
Pharmaceuticals and cosmetics	2.55
Aeronautics and astronautics	1.65
	100.04

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
WSP GLOBAL	CAD	109,766.00	18,432,167.63	1.75
XENON PHARMACEUTICALS	USD	109,266.00	4,693,521.03	0.45
			23,125,688.66	2.20
Denmark				
NOVO NORDISK 'B'	DKK	300,437.00	38,336,814.28	3.64
			38,336,814.28	3.64
France				
ESSILORLUXOTTICA	EUR	38,972.00	8,802,666.66	0.84
HERMES INTERNATIONAL	EUR	9,580.00	24,540,527.13	2.33
L'OREAL	EUR	52,864.00	25,074,139.98	2.38
SCHNEIDER ELECTRIC S.A.	EUR	98,788.00	22,318,734.54	2.12
			80,736,068.31	7.67
Germany				
SIEMENS	EUR	99,274.00	18,965,620.12	1.80
			18,965,620.12	1.80
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	28,241,400.00	10,772,146.51	1.02
			10,772,146.51	1.02
Ireland				
ALLEGION	USD	161,235.00	21,695,781.60	2.06
			21,695,781.60	2.06
Jersey				
FERGUSON NEWCO	USD	112,119.00	24,580,969.56	2.34
			24,580,969.56	2.34
Netherlands				
ASML HOLDING	EUR	26,742.00	25,818,743.12	2.45
NXP SEMICONDUCTORS	USD	78,040.00	19,236,860.00	1.83
			45,055,603.12	4.28
Sweden				
HEXAGON 'B'	SEK	1,553,053.00	18,440,902.59	1.75
			18,440,902.59	1.75
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	65,657.00	10,015,968.07	0.95
GIVAUDAN	CHF	3,794.00	16,896,339.25	1.61
SIKA	CHF	70,232.00	21,079,138.16	2.00
			47,991,445.48	4.56
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,097,000.00	26,475,557.21	2.52
			26,475,557.21	2.52
United Kingdom				
COMPASS GROUP	GBP	666,724.00	19,562,979.12	1.86
			19,562,979.12	1.86
United States				
ALPHABET 'A'	USD	189,397.00	28,538,339.96	2.71
AMAZON.COM	USD	149,168.00	26,991,949.60	2.56
APPLIED MATERIALS	USD	64,817.00	13,235,307.32	1.26
BOOKING HOLDINGS	USD	5,499.00	20,116,056.87	1.91
BOSTON SCIENTIFIC	USD	395,167.00	27,116,359.54	2.58

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CYTOKINETICS	USD	61,446.00	4,344,232.20	0.41
FIDELITY NATIONAL FINANCIAL	USD	275,943.00	14,506,323.51	1.38
IDEX CORP	USD	78,397.00	19,200,209.27	1.82
IDEXX LABORATORIES	USD	36,183.00	19,615,527.96	1.86
INTUIT	USD	40,629.00	26,516,110.56	2.52
KLA CORPORATION	USD	48,703.00	33,791,115.46	3.21
LULULEMON ATHLETICA	USD	39,805.00	15,592,016.55	1.48
MERCADOLIBRE	USD	7,364.00	11,179,141.12	1.06
META PLATFORMS 'A'	USD	32,019.00	15,680,504.78	1.49
MICROSOFT	USD	88,693.00	37,372,569.41	3.55
NEXTERA ENERGY	USD	509,625.00	32,570,133.75	3.09
NVIDIA	USD	42,098.00	38,140,788.00	3.62
ON SEMICONDUCTOR	USD	163,448.00	12,189,951.84	1.16
POOL CORPORATION	USD	41,420.00	16,944,093.60	1.61
REPUBLIC SERVICES	USD	179,382.00	34,383,941.76	3.27
ROPER TECHNOLOGIES	USD	53,575.00	30,115,043.25	2.86
SPRINGWORKS THERAPEUTICS	USD	105,424.00	5,413,522.40	0.51
SYNOPSIS	USD	51,494.00	29,542,622.74	2.81
THERMO FISHER SCIENTIFIC	USD	68,991.00	39,917,502.69	3.79
TOPBUILD	USD	39,832.00	17,555,954.00	1.67
TORO	USD	187,836.00	16,945,061.23	1.61
UNITEDHEALTH GROUP	USD	70,243.00	34,592,570.21	3.29
VISA 'A'	USD	144,690.00	40,355,487.90	3.84
			662,462,437.48	62.93
TOTAL I.			1,038,202,014.04	98.63
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	81,019.12	13,146,518.94	1.25
			13,146,518.94	1.25
TOTAL II.			13,146,518.94	1.25
Total investments			1,051,348,532.98	99.88
Cash at banks			2,926,437.91	0.28
Other net liabilities			-1,698,129.67	-0.16
Total net assets			1,052,576,841.22	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	62.93
France	7.67
Switzerland	4.56
Netherlands	4.28
Denmark	3.64
Taiwan	2.52
Jersey	2.34
Canada	2.20
Ireland	2.06
United Kingdom	1.86
Germany	1.80
Sweden	1.75
Luxembourg	1.25
Indonesia	1.02
	99.88

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	22.50
Pharmaceuticals and cosmetics	10.66
Internet, software and IT services	8.07
Construction of machines and appliances	7.69
Computer and office equipment	6.07
Construction and building materials	5.76
Holding and finance companies	5.75
Textiles and clothing	3.81
Gastronomy	3.47
Healthcare & social services	3.29
Environmental conservation and waste management	3.27
Public utilities	3.09
Biotechnology	2.78
Retail and supermarkets	2.56
Banks and credit institutions	2.40
Miscellaneous	2.06
Chemicals	2.00
Miscellaneous consumer goods	1.61
Units of investment funds	1.25
Watch-making	0.95
Photography and optics	0.84
	99.88

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>France</i>				
EDENRED	EUR	129,737.00	6,969,045.91	2.82
			6,969,045.91	2.82
<i>Japan</i>				
RECRUIT HOLDINGS	JPY	256,730.00	11,342,155.94	4.59
TECHNOPRO HOLDINGS	JPY	190,000.00	3,813,745.33	1.54
			15,155,901.27	6.13
<i>Netherlands</i>				
UNIVERSAL MUSIC GROUP	EUR	343,180.00	10,358,752.95	4.19
WOLTERS KLUWER	EUR	67,235.00	10,561,189.33	4.27
			20,919,942.28	8.46
<i>United Kingdom</i>				
COMPASS GROUP	GBP	364,364.00	10,691,148.55	4.32
INTERCONTINENTAL HOTELS GROUP	GBP	39,786.00	4,176,894.00	1.69
LEARNING TECHNOLOGIES GROUP	GBP	2,089,688.00	2,226,054.07	0.90
PEARSON	GBP	117,943.00	1,558,198.91	0.63
RELX PLC	GBP	274,573.00	11,914,746.51	4.82
			30,567,042.04	12.36
<i>United States</i>				
ASGN	USD	50,810.00	5,298,466.80	2.14
BOOKING HOLDINGS	USD	3,376.00	12,349,846.88	5.00
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	24,288.00	2,752,801.92	1.11
CHEMED	USD	6,077.00	3,907,511.00	1.58
DAYFORCE	USD	123,324.00	8,141,850.48	3.29
DUOLINGO 'A'	USD	20,759.00	4,613,272.57	1.87
ELEVANCE HEALTH	USD	18,282.00	9,506,274.36	3.84
IDEXX LABORATORIES	USD	17,475.00	9,473,547.00	3.83
INTUIT	USD	16,860.00	11,003,510.40	4.45
KORN FERRY	USD	56,028.00	3,679,919.04	1.49
LIVE NATION	USD	85,168.00	9,069,540.32	3.67
MARRIOTT INTERNATIONAL 'A'	USD	16,712.00	4,233,650.96	1.71
MATCH GROUP	USD	41,577.00	1,532,112.45	0.62
NETFLIX	USD	21,466.00	13,038,019.08	5.28
PAYLOCITY HOLDING	USD	34,408.00	6,010,045.36	2.43
PLANET FITNESS 'A'	USD	24,799.00	1,553,905.34	0.63
POWERSCHOOL HOLDING 'A'	USD	171,994.00	3,634,233.22	1.47
PROGNY	USD	125,752.00	4,879,177.60	1.97
STRIDE	USD	57,724.00	3,670,669.16	1.48
UNITEDHEALTH GROUP	USD	21,571.00	10,623,070.37	4.30
VENTAS	USD	88,997.00	3,910,083.20	1.58
WALT DISNEY	USD	80,015.00	9,777,833.00	3.95
WELLTOWER	USD	132,545.00	12,367,773.95	5.01
WORKDAY 'A'	USD	30,380.00	8,333,537.80	3.37
ZOETIS 'A'	USD	56,621.00	9,640,857.67	3.90
			173,001,509.93	69.97
TOTAL I.			246,613,441.43	99.74

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	284.12	46,103.13	0.02
			46,103.13	0.02
TOTAL II.			46,103.13	0.02
Total investments			246,659,544.56	99.76
Cash at banks			1,097,249.75	0.44
Other net liabilities			-507,547.57	-0.20
Total net assets			247,249,246.74	100.00

GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)

United States	69.97
United Kingdom	12.36
Netherlands	8.46
Japan	6.13
France	2.82
Luxembourg	0.02
	99.76

INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)

Internet, software and IT services	14.71
Healthcare & social services	12.70
Gastronomy	12.02
Holding and finance companies	11.62
Utilities	11.23
Publishing and graphic arts	9.72
Real Estate Shares	6.59
Computer and office equipment	4.45
Leisure	3.95
Pharmaceuticals and cosmetics	3.90
Biotechnology	3.83
Miscellaneous	2.82
Chemicals	1.58
Communications	0.62
Units of investment funds	0.02
	99.76

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
CHINA RESOURCES MICROELECTRON. 'A'	CNH	32,925.00	1,293,648.27	1.20
			1,293,648.27	1.20
<i>China</i>				
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	901,300.00	4,500,785.76	4.16
BJ HUAFENG 'A'	CNH	36,128.00	3,771,844.49	3.49
B-SOFT 'A'	CNH	405,300.00	1,848,358.49	1.71
BYD COMPANY 'A'	CNH	17,800.00	3,707,113.80	3.43
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNH	87,800.00	1,106,340.58	1.02
CHENGDU XINGRONG ENVIRONMENT 'A'	CNH	447,900.00	2,782,081.58	2.57
CHINA SOUTHERN 'A'	CNH	79,945.00	2,220,345.26	2.05
CHINA THREE GORGES RENEWABLE 'A'	CNH	150,300.00	703,498.69	0.65
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNH	19,180.00	3,625,502.76	3.35
ESTUN AUTOMATION 'A'	CNH	91,353.00	1,708,288.31	1.58
FLAT GLASS GROUP 'H'	HKD	273,000.00	4,835,744.80	4.47
GLODON 'A'	CNH	91,200.00	1,067,559.84	0.99
GONGNIU GROUP 'A'	CNH	44,746.00	4,585,815.29	4.24
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNH	120,216.00	2,617,107.13	2.42
GZ SIE CONSULT 'A'	CNH	91,000.00	1,699,353.11	1.57
HAIER SMART HOME 'A'	CNH	181,800.00	4,562,701.87	4.22
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNH	184,932.00	5,214,873.43	4.83
HENAN LILIANG DIAMOND 'A'	CNH	17,320.00	589,892.70	0.55
HOYMILES POW 'A'	CNH	2,312.00	503,739.28	0.47
HUAMING POWER 'A'	CNH	138,200.00	2,435,085.38	2.25
INFORE ENVIRONMENT TECHNOLOGY 'A'	CNH	1,006,700.00	5,027,036.99	4.65
KINGSEMI 'A'	CNH	24,477.00	2,706,824.29	2.50
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	66,760.00	1,308,911.91	1.21
LONGSHINE TECHNOLOGY 'A'	CNH	128,500.00	1,515,035.56	1.40
NARI TECHNOLOGY 'A'	CNH	228,722.00	5,518,165.27	5.11
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNH	168,200.00	2,869,745.98	2.65
SHENZHEN ENVICOOL TECHNOLOGY 'A'	CNH	105,300.00	3,206,342.88	2.97
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	13,800.00	830,713.77	0.77
SHZ TOPBAND 'A'	CNH	204,200.00	1,863,216.77	1.72
SIEYUAN ELECTRIC 'A'	CNH	24,800.00	1,443,521.45	1.34
SUNGROW POWER 'A'	CNH	17,300.00	1,781,970.58	1.65
SUPCON TECH 'A'	CNH	93,108.00	4,313,939.45	3.99
WUXI LEAD INTELLIGENT 'A'	CNH	21,210.00	504,639.14	0.47
XINYI ENERGY HOLDINGS 144A/S	HKD	3,593,474.00	3,705,638.77	3.43
YONYOU NETWORK TECHNOLOGY 'A'	CNH	148,895.00	1,796,193.34	1.66
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNH	92,806.00	2,226,607.12	2.06
ZHONGJI INNOLIGHT 'A'	CNH	2,400.00	372,293.98	0.34
ZHUZHOU HUA 'A'	CNH	20,470.00	1,231,562.81	1.14
			96,308,392.61	89.08
<i>Taiwan</i>				
CHROMA ATE	TWD	13,000.00	748,210.77	0.69
DELTA ELECTRONICS INDUSTRIAL	TWD	55,000.00	4,274,579.98	3.95
			5,022,790.75	4.64

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	102,624,831.63	94.92
Cash at banks	5,534,643.16	5.12
Other net liabilities	-45,460.68	-0.04
Total net assets	108,114,014.11	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	89.08
Taiwan	4.64
Cayman Islands	1.20
	94.92

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	41.46
Construction of machines and appliances	10.57
Public utilities	7.78
Miscellaneous consumer goods	7.25
Internet, software and IT services	5.67
Construction and building materials	5.61
Transport and freight	4.16
Utilities	3.97
Chemicals	3.67
Environmental services & recycling	2.57
Computer and office equipment	1.66
Precious metals and stones	0.55
	94.92

1. GENERAL

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

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

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at March 31, 2024, the SICAV comprises the following 75 sub-funds:

Pictet - EUR Bonds*	denominated in Euro (EUR)
Pictet - USD Government Bonds*	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds*	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds*	denominated in Euro (EUR)
Pictet - EUR High Yield*	denominated in Euro (EUR)
Pictet - EUR Income Opportunities*	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds*	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds*	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds*	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global High Yield*	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield*	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds*	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds*	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in onshore Renmibi (CNY)
Pictet - Absolute Return Fixed Income*	denominated in U.S. Dollar (USD)
Pictet - Global Fixed Income Opportunities*	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)

*Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at March 31, 2024.

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)

*Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at March 31, 2024.

Significant events

A new prospectus came into force in March 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.

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 period and as at period-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.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

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

Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

Closing NAV

As at March 31, 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 March 31, 2024, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 28, 2024:

- Pictet - Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on March 28, 2023 including projected fair value at close of trading as at that date:

- Pictet - Emerging Markets
- Pictet - Digital
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Asian Equities Ex Japan
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities¹
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- 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 March 28, 2024.

¹ Note 20 for further explanations.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the period ended March 31, 2024.

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, SERVICE FEES AND DEPOSITARY FEES

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the period ended March 31, 2024, are as follows:

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	1.10%	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	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%	-	-
Pictet - Russian Equities ²	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 ³	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Environmental Opportunities	1.20%	-	2.40%	2.90%	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 March 31, 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.

² The fee was suspended on February 28, 2022.

³ For the shareclass D1, the rate is 1.20%.

5. SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended March 31, 2024, are as follows:

	UNTIL MARCH 20, 2024		SINCE MARCH 21, 2024	
	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Global Emerging Debt	0.25%	0.30%	0.25%	0.30%
Pictet - Emerging Local Currency Debt	0.25%	0.30%	0.25%	0.30%
Pictet - Asian Local Currency Debt	0.25%	0.30%	0.25%	0.30%
Pictet - Global Sustainable Credit	0.20%	0.25%	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.20%	0.25%	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.25%	0.30%	0.25%	0.30%
Pictet - Emerging Markets	0.25%	0.30%	0.25%	0.30%
Pictet - Digital	0.30%	0.35%	0.30%	0.35%
Pictet - Premium Brands	0.30%	0.35%	0.30%	0.35%
Pictet - Water	0.30%	0.35%	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.25%	0.30%	0.25%	0.30%
Pictet - Security	0.30%	0.35%	0.30%	0.35%
Pictet - Clean Energy Transition	0.30%	0.35%	0.30%	0.35%
Pictet - Russian Equities	0.25%	0.30%	0.25%	0.30%
Pictet - Timber	0.30%	0.35%	0.30%	0.35%
Pictet - Nutrition	0.30%	0.35%	0.30%	0.35%
Pictet - Global Megatrend Selection	0.30%	0.35%	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.30%	0.35%	0.30%	0.35%
Pictet - SmartCity	0.30%	0.35%	0.30%	0.35%
Pictet - Robotics	0.30%	0.35%	0.30%	0.35%
Pictet - Global Thematic Opportunities	0.30%	0.35%	0.30%	0.35%
Pictet - Human	0.30%	0.35%	0.30%	0.35%
Pictet - China Environmental Opportunities	0.24%	0.29%	0.24%	0.29%

6. OTHER FEES PAYABLE

As at March 31, 2024, other fees payable mainly include service, depositary and sundry fees.

7. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

The issue price for shares in each sub-fund (or sub class of shares) 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 at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed up to 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors (excluding the Management Company) involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 1% of the NAV per share, may be deducted from this amount and paid to financial intermediaries and/or distributors (excluding the Management Company). Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "How to calculate NAV" of the current Prospectus.

8. SWING PRICING

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or class of shares either down or up.

The swing pricing mechanism may be applied across all sub-funds with the exception of certain share classes of the indexed funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions, if any, are disclosed in the sub-fund annexes.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The following sub-funds used the swing pricing mechanism during the period ended March 31, 2024:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - Global Emerging Debt	Pictet - Water
Pictet - Emerging Local Currency Debt	Pictet - Russian Equities
Pictet - Asian Local Currency Debt	Pictet - Security
Pictet - Global Sustainable Credit	Pictet - Global Megatrend Selection
Pictet - Emerging Corporate Bonds	Pictet - SmartCity
Pictet - Chinese Local Currency Debt	Pictet - Robotics
Pictet - Emerging Markets	
Pictet - Digital	
Pictet - Premium Brands	
Pictet - Asian Equities Ex Japan	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Environmental Opportunities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - China Environmental Opportunities	

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.

10. EXCHANGE RATES AS AT MARCH 31, 2024

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2024:

1 EUR =	7.84120203	CNH
1 EUR =	7.80565229	CNY
1 EUR =	1.08000000	USD

11. FORWARD CONTRACTS

Futures Contracts

The SICAV had the following futures contracts outstanding as at March 31, 2024:

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 358.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	38,269,662.38
Purchase of 1,832.00 Korea 3Y Treasury Bond	18/06/2024	KRW	142,681,671.30
Purchase of 97.00 United States Treasury Long Bond	18/06/2024	USD	9,943,257.86
Purchase of 317.00 US 2Y Treasury Bond	28/06/2024	USD	63,365,328.44
Sale of 387.00 Korea 10Y Treasury Bond	18/06/2024	KRW	-32,650,295.26
Sale of 1.00 United States 30Y Ultra Treasury Bond	18/06/2024	USD	-106,828.12
Sale of 424.00 United States 5Y Treasury Bond	28/06/2024	USD	-42,582,187.71
Sale of 261.00 US 10Y Treasury Bond	18/06/2024	USD	-25,767,632.94

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 479.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	51,204,380.68
Purchase of 4,463.00 Korea 3Y Treasury Bond	18/06/2024	KRW	347,591,866.27
Sale of 24.00 Japan 10Y Government Bond	13/06/2024	JPY	-15,437,259.24
Sale of 966.00 Korea 10Y Treasury Bond	18/06/2024	KRW	-81,499,186.62
Sale of 657.00 United States 5Y Treasury Bond	28/06/2024	USD	-65,982,305.02

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 29.00 Germany 5Y Bund Government Bond	06/06/2024	EUR	3,100,056.45
Purchase of 528.00 Korea 3Y Treasury Bond	18/06/2024	KRW	41,122,228.41
Sale of 2.00 Japan 10Y Government Bond	13/06/2024	JPY	-1,286,438.27
Sale of 108.00 Korea 10Y Treasury Bond	18/06/2024	KRW	-8,586,648.00
Sale of 36.00 United States 5Y Treasury Bond	28/06/2024	USD	-3,615,480.00
Sale of 13.00 US 10Y Treasury Bond	18/06/2024	USD	-1,283,445.32

Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 355.00 United States 5Y Treasury Bond	28/06/2024	USD	35,652,539.24
Purchase of 500.00 US 2Y Treasury Bond	28/06/2024	USD	99,945,313.00

Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 200.00 United States 5Y Treasury Bond	28/06/2024	USD	20,085,937.60
Purchase of 172.00 US 10Y Treasury Bond	18/06/2024	USD	16,980,968.84

12. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at March 31, 2024:

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/BRL SPOT C.R.	-210,834	5.45	04/04/2024	EUR	-11,615,633.08	-50,397.00
CALL EUR/PLN SPOT C.R.	-6,001,936	4.42	06/05/2024	EUR	-11,667.76	-64.82
CALL USD/BRL SPOT C.R.	-6,371,873	5.13	02/04/2024	USD	66,904.67	-254.87
CALL USD/CNH SPOT C.R.	48,434,052	7.5	09/08/2024	USD	-3,092,514.22	74,104.10
CALL USD/CNH SPOT C.R.	58,621,163	7.35	04/02/2025	USD	-16,352,373.42	592,073.75
CALL USD/CNH SPOT C.R.	-43,965,872	7.35	31/10/2024	USD	11,894,087.35	-316,114.62
CALL USD/CNH SPOT C.R.	-1,361,321	7.6	18/02/2025	USD	4,051,658.85	-153,012.48
CALL USD/CNH SPOT C.R.	1,944,745	7.35	18/02/2025	USD	-10,006,977.11	438,092.71
CALL USD/CNH SPOT C.R.	-27,746,306	7.41	09/08/2024	USD	2,731,346.36	-69,365.77
CALL USD/CNH SPOT C.R.	22,197,045	7.28	09/08/2024	USD	-7,883,058.56	150,717.94
CALL USD/INR SPOT C.R.	-58,528	83.35	08/04/2024	USD	5,921,765.30	-30,751.20
CALL USD/TRY SPOT C.R.	3,168,594	30	05/04/2024	USD	-2,899,992.29	263,880.51
CALL USD/TRY SPOT C.R.	-708,785	42	05/12/2024	USD	1,822,272.06	-342,711.72
CALL USD/TRY SPOT C.R.	-692,000	42	03/01/2025	USD	1,633,016.20	-387,042.52
CALL USD/TRY SPOT C.R.	2,966,425	33.35	16/07/2024	USD	246,272.60	88,992.75
CALL USD/TRY SPOT C.R.	-199,292	44	21/01/2025	USD	445,168.50	-95,124.06
CALL USD/TRY SPOT C.R.	-199,292	45	21/01/2025	USD	429,956.55	-84,041.44
CALL USD/TRY SPOT C.R.	692,000	42	03/01/2025	USD	-1,633,016.20	387,042.52
PUT EUR/BRL SPOT C.R.	-1,054,169	5.05	04/04/2024	EUR	0.00	0.00
PUT EUR/BRL SPOT C.R.	2,108,338	5.15	04/04/2024	EUR	-409.86	0.00
PUT EUR/PLN SPOT C.R.	-25,008,066	4.27	06/05/2024	EUR	1,920,859.54	-7,832.53
PUT EUR/PLN SPOT C.R.	20,006,453	4.42	06/05/2024	EUR	-39,819,483.62	548,600.95

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/PLN SPOT C.R.	15,870,837	4.33	18/04/2024	EUR	-22,761,218.02	120,326.34
PUT EUR/PLN SPOT C.R.	-31,741,673	4.26	18/04/2024	EUR	1,764,100.62	-4,456.53
PUT USD/BRL SPOT C.R.	21,239,576	4.9	02/04/2024	USD	54,585.71	212.40
PUT USD/BRL SPOT C.R.	-21,239,576	4.8	02/04/2024	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-388,949	6.9	18/02/2025	USD	-2,311,967.31	-97,229.47
PUT USD/INR SPOT C.R.	18,026,769	83.5	12/04/2024	USD	9,338,947.95	46,509.06
PUT USD/INR SPOT C.R.	29,263,969	83.1	08/04/2024	USD	5,180,893.07	14,339.34
PUT USD/JPY SPOT C.R.	14,635,013	140	30/04/2024	USD	286,846.25	3,219.70
PUT USD/MXN SPOT C.R.	23,199,941	16.9	09/04/2024	USD	19,689,789.93	396,718.99
PUT USD/MXN SPOT C.R.	-23,199,941	16.6	09/04/2024	USD	-9,960,430.67	-93,727.76
PUT USD/TRY SPOT C.R.	10,121,462	34.75	08/10/2024	USD	467,813.97	36,943.34
PUT USD/TRY SPOT C.R.	7,965,814	36	18/09/2024	USD	946,498.02	69,143.27
PUT USD/TRY SPOT C.R.	5,945,274	36.5	21/10/2024	USD	486,501.77	41,973.63
PUT USD/TRY SPOT C.R.	10,127,589	37	29/11/2024	USD	633,581.97	63,803.81
PUT USD/TRY SPOT C.R.	5,062,753	35.1	28/11/2024	USD	172,285.48	16,909.60
PUT USD/TRY SPOT C.R.	2,025,101	31.75	05/12/2024	USD	457,632.32	25,010.00
PUT USD/TRY SPOT C.R.	5,062,753	35.25	04/12/2024	USD	173,703.06	17,365.24
PUT USD/TRY SPOT C.R.	4,050,847	37	21/10/2024	USD	752,120.76	47,475.93
PUT USD/TRY SPOT C.R.	4,050,847	29	21/10/2024	USD	7,899.15	283.56
PUT USD/TRY SPOT C.R.	-8,101,695	34	21/10/2024	USD	-132,867.80	-12,638.64
PUT USD/TRY SPOT C.R.	5,063,559	36	06/09/2024	USD	965,772.61	50,787.50
PUT USD/TRY SPOT C.R.	-10,127,119	33	06/09/2024	USD	-97,017.80	-7,899.15
PUT USD/TRY SPOT C.R.	5,063,559	29	06/09/2024	USD	7,342.16	202.54
PUT USD/TRY SPOT C.R.	1,581,713	35	03/01/2025	USD	1,088,266.00	80,952.07
PUT USD/TRY SPOT C.R.	3,985,826	41.5	21/01/2025	USD	550,641.86	83,224.05
PUT USD/TRY SPOT C.R.	3,985,826	42.5	21/01/2025	USD	321,417.01	65,646.55
PUT USD/TRY SPOT C.R.	-6,369,145	36	21/10/2024	USD	-436,222.74	-37,705.34
PUT USD/TRY SPOT C.R.	-6,369,145	35	21/10/2024	USD	-243,428.72	-21,591.40
PUT USD/TRY SPOT C.R.	6,369,145	38	21/10/2024	USD	1,645,022.77	115,536.29
PUT USD/TRY SPOT C.R.	4,637,762	40	11/09/2024	USD	2,726,169.26	260,363.96
PUT USD/TRY SPOT C.R.	-9,275,525	37.7	11/09/2024	USD	-3,225,007.29	-216,583.51
PUT USD/TRY SPOT C.R.	-9,377,617	36.75	04/10/2024	USD	-1,794,219.46	-106,154.62
PUT USD/TRY SPOT C.R.	4,688,808	40	04/10/2024	USD	2,267,085.56	204,619.58

The market value on these contracts as at March 31, 2024 was USD 2,170,372.53 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/BRL SPOT C.R.	-581,127	5.45	04/04/2024	EUR	-32,016,458.46	-138,910.51
CALL EUR/KRW SPOT C.R.	-282,940	1462	02/05/2024	EUR	-12,413,778.60	-129,175.81
CALL EUR/PLN SPOT C.R.	-15,843,676	4.42	06/05/2024	EUR	-30,800.10	-171.12
CALL EUR/PLN SPOT C.R.	-832,151	4.4	12/09/2024	EUR	-16,902,626.48	-266,201.78
CALL EUR/PLN SPOT C.R.	-24,964,539	4.35	12/09/2024	EUR	-25,761,367.14	-363,713.36
CALL EUR/USD SPOT C.R.	118,811,599	1.09	05/06/2024	EUR	49,147,796.14	780,164.48
CALL EUR/USD SPOT C.R.	-178,217,398	1.104	05/06/2024	EUR	-32,782,306.21	-417,670.29
CALL USD/BRL SPOT C.R.	-17,366,401	5.13	02/04/2024	USD	182,347.21	-694.66
CALL USD/CNH SPOT C.R.	118,954,938	7.5	09/08/2024	USD	-7,595,272.79	182,001.06
CALL USD/CNH SPOT C.R.	159,738,572	7.35	04/02/2025	USD	-44,559,074.66	1,613,359.58
CALL USD/CNH SPOT C.R.	-119,803,929	7.35	31/10/2024	USD	32,410,556.91	-861,390.25
CALL USD/CNH SPOT C.R.	-3,729,177	7.6	18/02/2025	USD	11,099,037.63	-419,159.49
CALL USD/CNH SPOT C.R.	5,327,396	7.35	18/02/2025	USD	-27,412,915.23	1,200,102.50
CALL USD/CNH SPOT C.R.	-72,611,512	7.41	09/08/2024	USD	7,147,877.24	-181,528.78
CALL USD/CNH SPOT C.R.	58,089,210	7.28	09/08/2024	USD	-20,629,802.04	394,425.74
CALL USD/CNH SPOT C.R.	688,840	7.2	21/08/2024	USD	-9,560,885.66	330,085.24
CALL USD/CNH SPOT C.R.	-75,533,188	7.275	04/07/2024	USD	28,154,995.83	-426,007.18

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	113,299,783	7.2	04/07/2024	USD	-63,158,964.03	1,151,125.80
CALL USD/CNH SPOT C.R.	-75,533,188	7.35	04/07/2024	USD	17,523,699.62	-240,950.87
CALL USD/INR SPOT C.R.	-159,656	83.35	08/04/2024	USD	16,153,727.45	-83,884.86
CALL USD/JPY SPOT C.R.	5,692,953	150.5	25/04/2024	USD	-103,102,965.39	3,272,650.96
CALL USD/JPY SPOT C.R.	-2,846,476	153	25/04/2024	USD	40,763,301.14	-648,057.19
CALL USD/JPY SPOT C.R.	23,987,057	152	11/04/2024	USD	-3,075,860.32	41,977.35
CALL USD/JPY SPOT C.R.	23,987,057	152	11/04/2024	USD	-2,588,443.32	37,179.94
CALL USD/KRW SPOT C.R.	-754,688	1355	02/05/2024	USD	12,219,010.02	-284,638.13
CALL USD/KRW SPOT C.R.	-37,757,896	1325	11/04/2024	USD	34,046,294.82	-640,373.92
CALL USD/KRW SPOT C.R.	-30,476,966	1325	16/04/2024	USD	24,725,048.21	-566,566.80
CALL USD/TRY SPOT C.R.	7,920,625	30	05/04/2024	USD	-7,249,193.62	659,629.65
CALL USD/TRY SPOT C.R.	-1,839,037	42	05/12/2024	USD	4,728,127.35	-889,211.17
CALL USD/TRY SPOT C.R.	-1,848,159	42	03/01/2025	USD	4,361,378.02	-1,033,693.81
CALL USD/TRY SPOT C.R.	7,907,639	33.35	16/07/2024	USD	656,492.19	237,229.17
CALL USD/TRY SPOT C.R.	-526,322	44	21/01/2025	USD	1,175,671.77	-251,218.75
CALL USD/TRY SPOT C.R.	-526,322	45	21/01/2025	USD	1,135,497.61	-221,949.99
CALL USD/TRY SPOT C.R.	1,848,159	42	03/01/2025	USD	-4,361,378.02	1,033,693.81
CALL USD/ZAR SPOT C.R.	-33,285,176	19.5	06/05/2024	USD	8,463,421.70	-195,383.98
PUT AUD/USD SPOT C.R.	70,988,064	0.651	04/04/2024	AUD	-18,708,906.25	124,581.00
PUT AUD/USD SPOT C.R.	-106,482,096	0.64	04/04/2024	AUD	598,127.40	-2,084.07
PUT EUR/BRL SPOT C.R.	-2,905,634	5.05	04/04/2024	EUR	0.00	0.00
PUT EUR/BRL SPOT C.R.	5,811,268	5.15	04/04/2024	EUR	-1,129.72	0.00
PUT EUR/KRW SPOT C.R.	56,588,003	1440	02/05/2024	EUR	-33,929,849.70	202,901.94
PUT EUR/KRW SPOT C.R.	-75,450,670	1420	02/05/2024	EUR	8,769,601.20	-44,002.83
PUT EUR/PLN SPOT C.R.	-66,015,317	4.27	06/05/2024	EUR	5,070,610.10	-20,676.00
PUT EUR/PLN SPOT C.R.	52,812,254	4.42	06/05/2024	EUR	-105,113,919.12	1,448,175.38
PUT EUR/PLN SPOT C.R.	43,479,206	4.33	18/04/2024	EUR	-62,355,859.82	329,641.95
PUT EUR/PLN SPOT C.R.	-86,958,413	4.26	18/04/2024	EUR	4,832,870.32	-12,208.96
PUT EUR/PLN SPOT C.R.	-4,160,757	4.135	12/09/2024	EUR	31,325,008.02	-263,685.48
PUT EUR/PLN SPOT C.R.	4,160,757	4.215	12/09/2024	EUR	-67,047,380.30	734,481.79
PUT EUR/USD SPOT C.R.	-396,039	1.07	05/06/2024	EUR	5,935,897.64	-112,918.64
PUT EUR/USD SPOT C.R.	-79,983,241	1.0735	09/04/2024	EUR	20,608,129.95	-111,432.65
PUT EUR/USD SPOT C.R.	-79,983,241	1.0735	04/04/2024	EUR	13,447,070.42	-44,918.59
PUT EUR/USD SPOT C.R.	179,962,292	1.0735	12/04/2024	EUR	-52,583,901.95	353,733.88
PUT USD/BRL SPOT C.R.	57,888,003	4.9	02/04/2024	USD	148,772.17	578.88
PUT USD/BRL SPOT C.R.	-57,888,003	4.8	02/04/2024	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-1,065,479	6.9	18/02/2025	USD	-6,333,356.34	-266,348.44
PUT USD/CNH SPOT C.R.	-688,840	7	21/08/2024	USD	-4,984,921.54	-90,961.32
PUT USD/CNH SPOT C.R.	-377,666	7.1	04/07/2024	USD	-4,400,163.91	-64,580.89
PUT USD/INR SPOT C.R.	48,843,045	83.5	12/04/2024	USD	25,303,627.89	126,015.06
PUT USD/INR SPOT C.R.	79,827,979	83.1	08/04/2024	USD	14,132,745.40	39,115.71
PUT USD/JPY SPOT C.R.	37,701,159	140	30/04/2024	USD	738,942.72	8,294.25
PUT USD/JPY SPOT C.R.	-1,067,428	143	25/04/2024	USD	-2,422,858.75	-32,268.35
PUT USD/KRW SPOT C.R.	-754,688	1295	02/05/2024	USD	-3,092,711.42	-36,994.81
PUT USD/KRW SPOT C.R.	75,515,791	1307	11/04/2024	USD	1,816,909.93	14,348.00
PUT USD/KRW SPOT C.R.	-95,240,517	1295	16/04/2024	USD	-1,134,314.56	-10,476.46
PUT USD/KRW SPOT C.R.	76,192,414	1312	16/04/2024	USD	5,575,760.86	46,477.37
PUT USD/MXN SPOT C.R.	62,359,648	16.9	09/04/2024	USD	52,924,633.26	1,066,349.98
PUT USD/MXN SPOT C.R.	-62,359,648	16.6	09/04/2024	USD	-26,772,867.68	-251,932.98
PUT USD/TRY SPOT C.R.	26,268,095	34.75	08/10/2024	USD	1,214,111.35	95,878.55
PUT USD/TRY SPOT C.R.	21,045,281	36	18/09/2024	USD	2,500,600.29	182,673.04
PUT USD/TRY SPOT C.R.	15,820,882	36.5	21/10/2024	USD	1,294,622.77	111,695.43
PUT USD/TRY SPOT C.R.	26,229,891	37	29/11/2024	USD	1,640,941.98	165,248.31
PUT USD/TRY SPOT C.R.	13,135,982	35.1	28/11/2024	USD	447,017.47	43,874.18
PUT USD/TRY SPOT C.R.	5,254,393	31.75	05/12/2024	USD	1,187,387.73	64,891.75
PUT USD/TRY SPOT C.R.	13,135,982	35.25	04/12/2024	USD	450,695.54	45,056.42
PUT USD/TRY SPOT C.R.	10,499,935	37	21/10/2024	USD	1,949,522.93	123,059.24
PUT USD/TRY SPOT C.R.	10,499,935	29	21/10/2024	USD	20,474.87	735.00

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TRY SPOT C.R.	-20,999,870	34	21/10/2024	USD	-344,397.87	-32,759.80
PUT USD/TRY SPOT C.R.	13,124,919	36	06/09/2024	USD	2,503,315.80	131,642.94
PUT USD/TRY SPOT C.R.	-26,249,838	33	06/09/2024	USD	-251,473.45	-20,474.87
PUT USD/TRY SPOT C.R.	13,124,919	29	06/09/2024	USD	19,031.13	525.00
PUT USD/TRY SPOT C.R.	4,224,364	35	03/01/2025	USD	2,906,489.16	216,202.95
PUT USD/TRY SPOT C.R.	10,526,424	41.5	21/01/2025	USD	1,454,225.48	219,791.73
PUT USD/TRY SPOT C.R.	10,526,424	42.5	21/01/2025	USD	848,850.83	173,370.20
PUT USD/TRY SPOT C.R.	-17,370,530	36	21/10/2024	USD	-1,189,707.60	-102,833.54
PUT USD/TRY SPOT C.R.	-17,370,530	35	21/10/2024	USD	-663,901.66	-58,886.10
PUT USD/TRY SPOT C.R.	17,370,530	38	21/10/2024	USD	4,486,460.49	315,101.41
PUT USD/TRY SPOT C.R.	12,470,883	40	11/09/2024	USD	7,330,634.45	700,115.37
PUT USD/TRY SPOT C.R.	-24,941,766	37.7	11/09/2024	USD	-8,672,002.62	-582,390.24
PUT USD/TRY SPOT C.R.	-25,095,002	36.75	04/10/2024	USD	-4,801,426.73	-284,075.42
PUT USD/TRY SPOT C.R.	12,547,501	40	04/10/2024	USD	6,066,842.21	547,572.94
PUT USD/TRY SPOT C.R.	16,805,195	43	27/03/2025	USD	4,677,894.08	521,297.15
PUT USD/TRY SPOT C.R.	-33,610,391	40	27/03/2025	USD	-3,235,000.13	-446,682.10
PUT USD/TWD SPOT C.R.	75,551,591	31.5	02/04/2024	USD	488,063.28	755.52
PUT USD/TWD SPOT C.R.	-113,327,387	31.2	02/04/2024	USD	-60,063.52	0.00
PUT USD/ZAR SPOT C.R.	83,212,941	18.75	06/05/2024	USD	30,669,793.66	791,355.07
PUT USD/ZAR SPOT C.R.	-83,212,941	18.5	06/05/2024	USD	-15,388,569.18	-330,355.38

The market value on these contracts as at March 31, 2024 was USD 8,394,662.05 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/KRW SPOT C.R.	-34,683	1462	02/05/2024	EUR	-1,521,690.40	-18,107.85
CALL EUR/USD SPOT C.R.	7,258,585	1.09	05/06/2024	EUR	3,002,597.88	54,510.83
CALL EUR/USD SPOT C.R.	-10,887,876	1.104	05/06/2024	EUR	-2,002,776.88	-31,014.78
CALL USD/CNH SPOT C.R.	21,170,360	7.5	09/08/2024	USD	-1,351,727.49	30,485.32
CALL USD/CNH SPOT C.R.	24,249,661	7.35	04/02/2025	USD	-6,764,442.94	238,374.17
CALL USD/CNH SPOT C.R.	-18,187,246	7.35	31/10/2024	USD	4,920,195.66	-125,673.87
CALL USD/CNH SPOT C.R.	-568,202	7.6	18/02/2025	USD	1,691,122.57	-61,701.06
CALL USD/CNH SPOT C.R.	811,717	7.35	18/02/2025	USD	-4,176,811.58	177,546.86
CALL USD/CNH SPOT C.R.	83,460	7.2	21/08/2024	USD	-1,158,398.93	38,544.33
CALL USD/CNH SPOT C.R.	-9,223,588	7.275	04/07/2024	USD	3,438,092.43	-47,870.42
CALL USD/CNH SPOT C.R.	13,835,381	7.2	04/07/2024	USD	-7,712,533.14	130,606.00
CALL USD/CNH SPOT C.R.	-9,223,588	7.35	04/07/2024	USD	2,139,872.42	-26,932.88
CALL USD/INR SPOT C.R.	-24,420	83.35	08/04/2024	USD	2,470,774.82	-11,773.86
CALL USD/JPY SPOT C.R.	431,091	150.5	25/04/2024	USD	-7,807,329.60	241,324.74
CALL USD/JPY SPOT C.R.	-215,545	153	25/04/2024	USD	3,086,738.04	-46,092.14
CALL USD/JPY SPOT C.R.	1,466,181	152	11/04/2024	USD	-188,008.39	2,404.54
CALL USD/JPY SPOT C.R.	1,466,181	152	11/04/2024	USD	-158,215.59	2,096.64
CALL USD/KRW SPOT C.R.	-92,459	1355	02/05/2024	USD	1,496,986.10	-36,754.30
CALL USD/KRW SPOT C.R.	-4,605,636	1325	11/04/2024	USD	4,152,901.98	-83,085.67
CALL USD/KRW SPOT C.R.	-3,707,595	1325	16/04/2024	USD	3,007,860.60	-72,446.41
PUT AUD/USD SPOT C.R.	5,468,930	0.651	04/04/2024	AUD	-1,441,336.65	10,904.03
PUT AUD/USD SPOT C.R.	-8,203,395	0.64	04/04/2024	AUD	46,079.82	-266.39
PUT EUR/KRW SPOT C.R.	6,936,639	1440	02/05/2024	EUR	-4,159,169.90	19,010.97
PUT EUR/KRW SPOT C.R.	-9,248,852	1420	02/05/2024	EUR	1,074,990.36	-3,592.63
PUT EUR/USD SPOT C.R.	-24,195	1.07	05/06/2024	EUR	362,638.64	-6,348.30
PUT USD/CNH SPOT C.R.	-162,343	6.9	18/02/2025	USD	-964,989.52	-41,202.65
PUT USD/CNH SPOT C.R.	-83,460	7	21/08/2024	USD	-603,974.15	-11,447.37
PUT USD/CNH SPOT C.R.	-46,118	7.1	04/07/2024	USD	-537,318.05	-8,252.82
PUT USD/INR SPOT C.R.	7,624,577	83.5	12/04/2024	USD	3,949,988.36	21,958.78
PUT USD/INR SPOT C.R.	12,210,252	83.1	08/04/2024	USD	2,161,703.01	7,570.36

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/JPY SPOT C.R.	2,981,440	140	30/04/2024	USD	58,436.22	506.84
PUT USD/JPY SPOT C.R.	-80,829	143	25/04/2024	USD	-183,466.47	-2,041.74
PUT USD/KRW SPOT C.R.	-92,459	1295	02/05/2024	USD	-378,896.98	-4,110.73
PUT USD/KRW SPOT C.R.	9,211,272	1307	11/04/2024	USD	221,623.20	1,381.69
PUT USD/KRW SPOT C.R.	-11,586,236	1295	16/04/2024	USD	-137,992.07	-1,042.76
PUT USD/KRW SPOT C.R.	9,268,988	1312	16/04/2024	USD	678,304.54	4,819.87
PUT USD/TWD SPOT C.R.	9,206,689	31.5	02/04/2024	USD	59,475.21	276.20
PUT USD/TWD SPOT C.R.	-13,810,034	31.2	02/04/2024	USD	-7,319.32	0.00

The market value on these contracts as at March 31, 2024 was USD 342,563.54 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 March 31, 2024:

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	690,271.95	USD	453,022.03	30/04/2024
BRL	56,819,713.57	EUR	10,541,788.62	08/04/2024
BRL	228,273,901.78	USD	45,775,645.35	03/05/2024
CHF	366,076,998.51	USD	407,572,034.68	30/04/2024
CNH	113,991,999.64	USD	16,042,374.91	20/02/2025
COP	50,520,000,000.00	USD	12,722,353.79	19/04/2024
EUR	10,541,593.13	BRL	56,872,422.02	08/04/2024
EUR	10,849,729.16	PLN	48,370,667.29	08/05/2024
EUR	571,924,037.35	USD	621,498,412.91	30/04/2024
GBP	6,632,574.69	USD	8,393,760.55	30/04/2024
IDR	379,090,420,000.00	USD	24,072,512.53	19/04/2024
INR	2,907,369,453.46	USD	34,883,014.82	16/04/2024
JPY	10,315,678,030.00	USD	68,706,332.27	02/05/2024
KRW	8,040,260,000.00	USD	6,116,555.57	18/04/2024
MXN	103,400,000.00	USD	6,183,128.96	08/04/2024
NGN	3,652,460,000.00	USD	2,627,693.45	26/06/2024
PEN	74,117,709.00	USD	19,549,749.91	10/06/2024
PLN	32,722,476.63	EUR	7,252,339.34	08/05/2024
SGD	32,521,609.65	USD	24,416,267.32	30/04/2024
TRY	4,322,513,573.49	USD	111,659,753.70	04/03/2025
TWD	188,760,000.00	USD	6,041,825.91	16/05/2024
USD	33,534,781.38	BRL	167,516,220.72	04/04/2024
USD	9,880,529.54	CLP	9,650,402,125.00	07/05/2024
USD	23,342,490.07	CNH	166,108,605.10	20/02/2025
USD	24,163,101.67	COP	96,010,000,000.00	06/05/2024
USD	16,306,315.32	EUR	15,001,422.33	28/05/2024
USD	1,894.31	GBP	1,500.00	02/04/2024
USD	24,348,949.74	IDR	379,090,420,000.00	19/04/2024
USD	28,682,185.71	INR	2,387,001,393.94	16/04/2024
USD	6,829,673.00	JPY	996,654,385.00	02/05/2024
USD	8,882,709.03	KRW	11,741,880,000.00	23/04/2024
USD	12,978,004.84	MXN	221,100,000.00	08/04/2024
USD	19,948,735.59	PEN	73,870,000.01	29/05/2024
USD	9,216,176.86	PLN	36,139,385.00	15/04/2024
USD	24,148,455.11	SGD	32,330,000.00	19/04/2024

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	109,645,365.34	TRY	4,387,597,655.00	04/03/2025
USD	6,074,280.18	TWD	188,760,000.00	16/05/2024
USD	14,304,917.00	ZAR	271,498,902.00	05/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 3,717,955.26 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,614,224.34	USD	3,002,489.62	08/04/2024
BRL	156,613,681.59	EUR	29,056,611.21	08/04/2024
BRL	884,312,432.31	USD	177,312,812.79	03/05/2024
CHF	9,650,750.66	USD	10,745,023.89	30/04/2024
CNH	814,346,916.24	USD	113,952,053.56	20/02/2025
CNY	1,318,451,275.06	USD	185,477,131.39	30/04/2024
COP	226,991,683,182.00	USD	57,244,233.99	06/05/2024
CZK	377,300,000.00	EUR	14,852,584.07	11/04/2024
CZK	1,075,168,335.91	USD	46,077,511.71	02/05/2024
EUR	29,056,072.38	BRL	156,758,963.29	08/04/2024
EUR	14,882,634.73	CZK	377,300,000.00	11/04/2024
EUR	15,089,992.91	KRW	21,781,097,974.00	07/05/2024
EUR	68,526,919.23	PLN	300,311,311.51	16/09/2024
EUR	226,017,701.87	USD	245,465,418.93	30/04/2024
GBP	588,623.81	USD	745,171.86	30/04/2024
HUF	19,049,000,000.00	EUR	48,221,208.84	12/04/2024
HUF	4,062,927,698.00	USD	11,080,747.46	03/05/2024
IDR	2,371,504,010,000.00	USD	150,979,512.37	23/07/2024
INR	9,242,168,131.88	USD	110,959,486.42	16/04/2024
JPY	14,107,387,753.00	USD	95,862,279.00	02/05/2024
KRW	21,787,435,829.00	EUR	15,090,273.05	07/05/2024
KRW	189,502,179,633.00	USD	143,593,790.60	07/06/2024
MXN	799,750,758.00	USD	47,522,240.27	12/04/2024
MYR	725,588,810.98	USD	153,373,557.77	29/04/2024
NGN	14,054,790,000.00	USD	12,772,278.41	26/06/2024
PEN	241,463,750.02	USD	63,758,126.67	10/06/2024
PLN	257,533,380.14	EUR	58,671,633.34	16/09/2024
PLN	62,163,911.00	USD	15,711,421.54	15/04/2024
RON	12,000,000.00	USD	2,608,004.53	13/05/2024
SGD	88,565,051.85	USD	66,491,195.16	30/04/2024
THB	2,456,742,614.00	USD	67,603,812.65	29/04/2024
TRY	12,781,316,997.74	USD	334,599,901.02	04/03/2025
TWD	2,091,701,657.00	USD	66,589,677.15	16/05/2024
USD	3,004,773.20	AUD	4,614,224.34	08/04/2024
USD	119,276,426.53	BRL	595,411,308.32	04/04/2024
USD	46,156,915.79	CLP	45,081,875,062.00	07/05/2024
USD	339,632,121.75	CNH	2,442,312,232.98	20/02/2025
USD	44,007,506.48	CNY	312,376,986.99	03/04/2024
USD	65,505,459.65	COP	260,110,000,000.00	06/05/2024
USD	2,174,238.32	CZK	50,087,797.67	02/05/2024
USD	41,644,488.89	EUR	38,558,296.08	07/06/2024
USD	164,370,208.88	IDR	2,583,703,172,611.00	23/07/2024
USD	151,030,938.12	INR	12,554,000,170.54	16/04/2024
USD	39,148,295.16	JPY	5,806,806,610.00	02/05/2024
USD	184,255,095.26	KRW	244,971,154,507.00	07/05/2024
USD	35,406,298.13	MXN	603,200,000.00	08/04/2024
USD	17,415,189.13	MYR	82,220,000.02	02/05/2024
USD	4,074,253.21	NGN	4,339,120,000.00	03/06/2024
USD	54,900,917.07	PEN	203,289,999.94	29/05/2024

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	22,649,398.84	PHP	1,269,680,000.00	25/04/2024
USD	34,619,550.61	RON	160,000,000.00	13/05/2024
USD	114,909,593.11	SGD	153,950,000.00	29/04/2024
USD	50,374,477.34	THB	1,804,780,000.00	07/06/2024
USD	289,093,960.56	TRY	11,587,684,443.15	04/03/2025
USD	66,477,270.63	TWD	2,092,936,916.00	16/05/2024
USD	44,808,581.43	ZAR	847,626,184.75	08/05/2024
USD	23,359,241.06	EGP	1,118,520,597.11	05/06/2024
ZAR	222,874,674.65	USD	11,786,309.54	05/04/2024
EGP	2,170,525,000.00	USD	47,613,844.90	05/09/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 8,551,030.09 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	355,480.67	USD	231,312.34	08/04/2024
CNH	115,632,742.06	USD	16,182,625.35	20/02/2025
CNY	78,096,591.98	USD	10,995,716.16	25/04/2024
EUR	1,849,753.83	KRW	2,669,959,461.00	07/05/2024
EUR	3,341,728.83	USD	3,631,389.88	30/04/2024
IDR	332,511,330,000.00	USD	21,172,426.55	23/07/2024
INR	1,392,358,839.83	USD	16,714,082.58	16/04/2024
JPY	1,076,805,449.00	USD	7,318,096.00	02/05/2024
KRW	2,670,736,365.00	EUR	1,849,788.17	07/05/2024
KRW	27,634,927,099.00	USD	20,905,920.44	07/06/2024
MYR	86,763,215.02	USD	18,337,127.89	29/04/2024
SGD	19,572,971.95	USD	14,651,053.88	19/04/2024
THB	269,400,040.00	USD	7,413,580.50	29/04/2024
TWD	270,720,580.00	USD	8,621,175.94	16/05/2024
USD	231,488.27	AUD	355,480.67	08/04/2024
USD	28,193,979.33	CNH	202,312,595.16	20/02/2025
USD	422,177.64	CNY	3,000,000.02	22/04/2024
USD	21,465,186.81	IDR	337,828,965,000.00	23/07/2024
USD	34,457,455.06	INR	2,863,054,237.46	19/04/2024
USD	3,023,517.76	JPY	448,332,085.00	02/05/2024
USD	24,632,818.10	KRW	32,770,396,518.00	07/05/2024
USD	3,238,554.98	MYR	15,309,999.97	02/05/2024
USD	3,636,805.08	PHP	204,000,000.00	02/05/2024
USD	17,920,638.23	SGD	24,020,424.00	29/04/2024
USD	6,163,963.18	THB	220,840,000.00	07/06/2024
USD	8,610,277.99	TWD	270,871,117.00	16/05/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 126,255.19 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	269,084,740.72	USD	299,488,589.56	30/04/2024
EUR	379,058,089.51	USD	411,849,413.43	30/04/2024
GBP	42,318,298.82	USD	53,520,585.62	30/04/2024
SGD	13,474.43	USD	10,042.13	30/04/2024

Pictet - Global Sustainable Credit (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	6,688,349.28	AUD	10,100,000.00	16/04/2024
USD	304,486,015.95	EUR	278,378,878.68	16/04/2024
USD	94,313,751.72	GBP	73,922,336.08	16/04/2024

The net unrealised gain on these contracts as at March 31, 2024 was USD 2,819,875.53 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	138,843,903.94	USD	154,587,049.01	30/04/2024
EUR	289,669,529.14	USD	314,778,083.93	30/04/2024
GBP	10,558.40	USD	13,367.25	30/04/2024
SGD	19,467.84	USD	14,508.86	30/04/2024
USD	13,384,260.00	CHF	12,039,000.00	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 1,534,294.98 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,551.84	USD	10,191.01	31/05/2024
CHF	222,077.48	USD	255,004.53	31/05/2024
CNH	169,356,690.00	USD	24,054,738.49	17/01/2025
CNY	190,954,800.03	USD	26,956,817.51	27/01/2025
EUR	400,000.00	CNY	3,129,360.00	02/04/2024
EUR	19,060,285.75	USD	20,739,560.41	31/05/2024
GBP	121,174.91	USD	153,648.94	31/05/2024
HKD	104,398.25	USD	13,373.90	31/05/2024
SGD	151,478.41	USD	113,160.60	31/05/2024
USD	6,300.00	CHF	5,585.54	31/05/2024
USD	16,958,644.31	CNH	119,568,764.00	27/03/2025
USD	29,365,790.96	CNY	209,488,540.74	31/05/2024
USD	238,000.00	EUR	218,778.49	31/05/2024
USD	3,100.00	GBP	2,433.45	31/05/2024
USD	200.00	HKD	1,560.80	31/05/2024

The net unrealised loss on these contracts as at March 31, 2024 was CNY 2,977,814.91 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	10,386,236.82	USD	11,286,515.83	30/04/2024
GBP	20,462.64	USD	25,906.31	30/04/2024
HKD	640,520.12	USD	81,947.66	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 56,867.14 and is included in the statement of net assets.

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	12,003,953.56	USD	13,365,050.28	30/04/2024
CNH	10,820,141.05	USD	1,495,543.98	30/04/2024
EUR	333,707,859.78	USD	362,633,657.07	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 1,842,314.35 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,300,257.84	EUR	784,748.62	30/04/2024
CHF	33,285,414.95	EUR	34,086,970.05	30/04/2024
CNH	10,429,745.53	EUR	1,325,560.95	30/04/2024
SGD	43,073,982.31	EUR	29,525,781.99	30/04/2024
USD	122,317,635.66	EUR	112,565,003.74	30/04/2024
ZAR	13,799,223.30	EUR	669,092.18	30/04/2024

The net unrealised gain on these contracts as at March 31, 2024 was EUR 758,125.36 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	276,451,398.47	EUR	283,108,699.54	30/04/2024
USD	121,510,149.67	EUR	111,821,900.23	30/04/2024

The net unrealised gain on these contracts as at March 31, 2024 was EUR 1,834,156.07 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	33,244,028.75	USD	36,125,621.16	30/04/2024
GBP	30,300.59	USD	38,361.46	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 181,877.59 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	103,116,051.66	USD	114,808,109.54	30/04/2024
CNH	5,992,255.42	USD	828,240.73	30/04/2024
CZK	1,291,649.49	USD	55,510.17	30/04/2024
EUR	459,562,838.09	USD	499,397,744.90	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 2,635,332.46 and is included in the statement of net assets.

Pictet - Clean Energy Transition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,173,322.82	USD	2,082,635.90	30/04/2024
CHF	101,041.35	USD	112,498.16	30/04/2024
EUR	435,857,315.87	USD	473,637,428.01	30/04/2024
ZAR	25,338,147.50	USD	1,334,627.72	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 2,398,229.76 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,017,217.33	USD	667,594.65	30/04/2024
EUR	8,962,603.68	USD	9,739,482.17	30/04/2024
GBP	1,117.58	USD	1,414.89	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 52,989.22 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	57,620.73	USD	37,816.20	30/04/2024
CHF	44,625.76	USD	49,685.76	30/04/2024
EUR	66,039,875.59	USD	71,764,212.01	30/04/2024
ZAR	1,521,190.21	USD	80,125.14	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 361,570.27 and is included in the statement of net assets.

Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	121,771.41	EUR	124,703.82	30/04/2024
USD	37,029.14	EUR	34,076.73	30/04/2024

The net unrealised gain on these contracts as at March 31, 2024 was EUR 731.70 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	6,216,044.54	USD	4,079,558.95	30/04/2024
BRL	22,548,197.27	USD	4,521,422.59	12/04/2024
DKK	4,617,320.68	EUR	619,399.80	02/04/2024
DKK	16,607,325.45	USD	2,412,463.37	02/04/2024
EUR	680,268,524.17	USD	739,234,122.65	30/04/2024
GBP	19,000.00	USD	23,851.08	12/04/2024
HKD	200,000.00	USD	25,628.58	12/04/2024
USD	425,593.18	BRL	2,116,954.68	12/04/2024
USD	39,725.19	CAD	53,000.00	12/04/2024
USD	100,764.51	CHF	85,000.00	12/04/2024
USD	1,205,168.84	DKK	8,300,202.90	12/04/2024
USD	557,647.98	EUR	508,000.00	12/04/2024
USD	190,090.50	GBP	150,000.00	12/04/2024
USD	59,915.57	HKD	467,000.00	12/04/2024
USD	106,062.84	JPY	15,127,000.00	12/04/2024
USD	706,445.03	NOK	7,614,030.28	12/04/2024
USD	33,853.25	SEK	346,000.00	12/04/2024
USD	6,798.57	SGD	9,000.00	12/04/2024
USD	23,771.43	TWD	728,000.00	12/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 3,728,338.40 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,746,051.24	EUR	1,657,332.77	30/04/2024
CHF	2,757,359.98	CAD	4,263,000.00	21/06/2024
CHF	11,929,045.25	EUR	12,440,771.32	21/06/2024
CHF	10,481.43	HKD	93,000.00	21/06/2024
CHF	1,507,990.77	JPY	254,822,000.00	21/06/2024
CHF	779,403.82	SEK	9,235,000.00	24/06/2024
CHF	32,767,660.55	USD	37,274,000.00	21/06/2024
CNH	719,826.05	EUR	91,485.77	30/04/2024
EUR	4,159,248.69	CAD	6,156,000.00	21/06/2024
EUR	4,051,117.83	CHF	3,892,352.30	21/06/2024
EUR	8,448.42	DKK	63,000.00	21/06/2024
EUR	3,421,838.73	JPY	554,489,106.00	21/06/2024
EUR	1,004,282.20	SEK	11,389,000.00	24/06/2024
EUR	46,532,333.91	USD	50,689,480.75	21/06/2024

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	1,581,936.61	CAD	2,731,000.00	21/06/2024
GBP	989,463.33	CHF	1,105,000.00	21/06/2024
GBP	5,302,714.61	EUR	6,183,134.45	21/06/2024
GBP	1,311.42	HKD	13,000.00	21/06/2024
GBP	938,924.22	JPY	177,175,000.00	21/06/2024
GBP	410,652.06	SEK	5,431,000.00	24/06/2024
GBP	18,354,593.25	USD	23,316,170.00	21/06/2024
JPY	255,646,170.00	CAD	2,340,000.00	21/06/2024
JPY	160,689,300.00	CHF	951,000.00	21/06/2024
JPY	1,062,124,761.00	EUR	6,562,781.06	21/06/2024
JPY	70,315,828.00	SEK	4,927,000.00	24/06/2024
JPY	2,867,607,091.00	USD	19,309,700.00	21/06/2024
USD	4,911,633.29	CAD	6,674,000.00	21/06/2024
USD	3,780,687.64	CHF	3,334,385.69	21/06/2024
USD	82,171,880.40	EUR	75,582,510.99	21/06/2024
USD	251,000.00	GBP	198,547.32	21/06/2024
USD	2,794.47	HKD	22,000.00	21/06/2024
USD	2,985,273.24	JPY	443,625,396.00	21/06/2024
USD	1,375,671.70	SEK	14,324,000.00	24/06/2024
ZAR	10,202,337.92	EUR	494,687.59	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was EUR 759,809.33 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,538,683.66	EUR	4,549,844.99	30/04/2024
CHF	27,053.71	EUR	27,705.20	30/04/2024
GBP	48,633.26	EUR	56,663.30	30/04/2024
HKD	22,975,443.90	EUR	2,702,991.81	30/04/2024
USD	8,598,013.55	EUR	7,912,476.58	30/04/2024
ZAR	63,198,305.80	EUR	3,064,338.57	30/04/2024

The net unrealised gain on these contracts as at March 31, 2024 was EUR 63,762.24 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,974,655.89	USD	1,952,251.79	30/04/2024
CHF	82,516,594.71	USD	91,872,934.34	30/04/2024
CZK	1,338,913.57	USD	57,541.40	30/04/2024
EUR	1,047,204,512.41	USD	1,137,976,199.55	30/04/2024
ZAR	57,159,507.28	USD	3,010,743.50	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 5,839,564.39 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	305,912.65	USD	340,599.28	30/04/2024
EUR	48,653,804.24	USD	52,871,115.99	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 266,442.99 and is included in the statement of net assets.

Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,475,453.31	USD	1,642,751.08	30/04/2024
EUR	16,802,923.59	USD	18,259,401.01	30/04/2024
USD	2,014,351.97	JPY	304,690,807.00	01/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was USD 91,945.23 and is included in the statement of net assets.

Pictet - China Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	42,290.41	CNH	340,833.18	30/04/2024
EUR	166,672.91	CNH	1,311,503.27	30/04/2024
GBP	7,881.39	CNH	72,228.33	30/04/2024
HKD	78,549.63	CNH	72,715.99	30/04/2024
SGD	15,520.44	CNH	83,668.08	30/04/2024
USD	15,828.86	CNH	114,527.83	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was CNH 4,362.50 and is included in the statement of net assets.

14. SWAPS CONTRACTS**Interest Rate Swaps contracts**

The SICAV had the following Interest Rate Swaps contracts outstanding as at March 31, 2024:

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	442,000,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	182,800,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
MXN	594,100,000	TIIE 28D	9.05%	19/06/2024	17/06/2026
MXN	599,500,000	TIIE 28D	8.82%	19/06/2024	16/06/2027
MXN	112,500,000	TIIE 28D	8.48%	19/06/2024	07/06/2034
MXN	193,500,000	TIIE 28D	8.49%	19/06/2024	13/06/2029
MXN	237,400,000	8.50%	TIIE 28D	19/06/2024	07/06/2034
PLN	40,700,000	GPW Benchmark 6M	4.59%	19/06/2024	19/06/2029
PLN	50,800,000	GPW Benchmark 6M	4.89%	20/06/2029	20/06/2034
USD	165,500,000	SOFRRATE	3.96%	18/12/2024	18/12/2026
USD	38,100,000	3.75%	SOFRRATE	18/12/2024	18/12/2034
USD	127,100,000	4.65%	SOFRRATE	20/06/2024	20/06/2025
USD	125,800,000	4.84%	SOFRRATE	20/06/2024	20/06/2025
USD	126,400,000	4.72%	SOFRRATE	20/06/2024	20/06/2025
CLP	4,431,050,000	4.93%	CLICP	21/06/2024	21/06/2031
CLP	3,946,800,000	5.08%	CLICP	21/06/2024	21/06/2034
BRL	106,400,000	BZDIOVRA Index	10.88%	02/10/2023	04/01/2027
BRL	34,500,000	BZDIOVRA Index	11.04%	05/10/2023	04/01/2027
BRL	34,700,000	BZDIOVRA Index	10.72%	10/10/2023	04/01/2027
BRL	34,500,000	BZDIOVRA Index	10.94%	16/10/2023	04/01/2027
BRL	41,310,000	BZDIOVRA Index	11.16%	30/10/2023	04/01/2027
MXN	492,400,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	189,500,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	158,000,000	MXIBTIIE Index	8.44%	19/06/2024	13/06/2029

Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	215,100,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	552,900,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	158,500,000	MXIBTIIE Index	8.43%	19/06/2024	13/06/2029

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was USD 29,097,955.04 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
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
INR	3,132,850,000	6.29%	FBIL Overnight MIBOR	08/01/2024	08/01/2029
MXN	437,300,000	TIIE 28D	9.00%	19/06/2024	17/06/2026
MXN	1,611,500,000	TIIE 28D	9.05%	19/06/2024	17/06/2026
MXN	1,509,000,000	TIIE 28D	8.82%	19/06/2024	16/06/2027
MXN	392,500,000	TIIE 28D	8.89%	19/06/2024	17/06/2026
MXN	597,600,000	8.50%	TIIE 28D	19/06/2024	07/06/2034
MYR	186,900,000	KLIBOR 3M	3.60%	19/06/2024	19/06/2028
PLN	112,800,000	GPW Benchmark 6M	4.59%	19/06/2024	19/06/2029
PLN	139,200,000	GPW Benchmark 6M	4.89%	20/06/2029	20/06/2034
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
TRY	847,700,000	TLREF	34.25%	20/06/2024	20/06/2027
USD	217,500,000	SOFRRATE	3.96%	18/12/2024	18/12/2026
USD	50,100,000	3.75%	SOFRRATE	18/12/2024	18/12/2034
USD	170,900,000	4.65%	SOFRRATE	20/06/2024	20/06/2025
USD	171,000,000	4.84%	SOFRRATE	20/06/2024	20/06/2025
USD	167,900,000	4.72%	SOFRRATE	20/06/2024	20/06/2025
CLP	11,705,650,000	4.93%	CLICP	21/06/2024	21/06/2031
CLP	10,339,400,000	5.08%	CLICP	21/06/2024	21/06/2034
CZK	331,700,000	3.42%	PRIBOR 6M	19/06/2024	19/06/2034
CZK	3,017,800,000	PRIBOR 6M	3.47%	19/06/2024	19/06/2026
CZK	1,461,500,000	PRIBOR 6M	3.51%	19/06/2024	19/06/2026
CZK	532,300,000	PRIBOR 6M	3.47%	19/06/2024	19/06/2027
CZK	687,600,000	3.50%	PRIBOR 6M	19/06/2024	19/06/2034
BRL	62,200,000	Brazil Cetip Interbank Deposit Rate	12.59%	19/01/2023	04/01/2027
BRL	140,500,000	BZDIOVRA Index	10.88%	02/10/2023	04/01/2027
BRL	89,500,000	BZDIOVRA Index	11.04%	05/10/2023	04/01/2027
BRL	89,900,000	BZDIOVRA Index	10.72%	10/10/2023	04/01/2027
BRL	89,500,000	BZDIOVRA Index	10.94%	16/10/2023	04/01/2027
BRL	109,870,000	BZDIOVRA Index	11.16%	30/10/2023	04/01/2027
MXN	1,233,900,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	474,900,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	388,200,000	MXIBTIIE Index	8.44%	19/06/2024	13/06/2029
MXN	484,900,000	8.57%	MXIBTIIE Index	19/06/2024	07/06/2034
MXN	1,247,000,000	MXIBTIIE Index	8.66%	19/06/2024	16/06/2027
MXN	523,800,000	MXIBTIIE Index	8.43%	19/06/2024	13/06/2029
CLP	17,784,100,000	4.63%	CLICP	20/12/2023	20/12/2028
THB	505,100,000	THOR	2.67%	21/06/2023	21/06/2033
THB	2,177,100,000	THOR	2.33%	04/07/2023	04/07/2025

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MYR	255,300,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
MXN	258,700,000	MXIBTIIE Index	9.00%	19/06/2024	17/06/2026
MXN	263,779,000	MXIBTIIE Index	8.44%	19/06/2024	13/06/2029

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was USD 108,328,987.87 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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
INR	795,200,000	6.29%	FBIL Overnight MIBOR	08/01/2024	08/01/2029
MYR	9,000,000	KLIBOR 3M	3.60%	19/06/2024	19/06/2028
MYR	5,800,000	KLIBOR 3M	3.99%	26/10/2023	26/10/2026
THB	88,850,000	THOR	2.65%	18/12/2023	18/12/2033
USD	13,200,000	SOFRRATE	3.96%	18/12/2024	18/12/2026
USD	3,000,000	3.75%	SOFRRATE	18/12/2024	18/12/2034
USD	10,400,000	4.65%	SOFRRATE	20/06/2024	20/06/2025
USD	9,250,000	4.84%	SOFRRATE	20/06/2024	20/06/2025
USD	10,200,000	4.72%	SOFRRATE	20/06/2024	20/06/2025
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	28,000,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
MYR	6,200,000	KLIB3M Index	3.67%	20/09/2023	20/09/2026
SGD	900,000	SORA	3.19%	06/09/2023	06/09/2028
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was USD 1,681,674.65 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	10,000,000	China fixing repo rate 7D	2.28%	07/12/2023	07/12/2026
CNY	20,000,000	China fixing repo rate 7D	2.16%	13/12/2023	13/12/2025
CNY	30,000,000	China fixing repo rate 7D	2.13%	17/01/2024	17/01/2027
CNY	30,000,000	China fixing repo rate 7D	2.11%	23/01/2024	23/01/2027
CNY	20,000,000	China fixing repo rate 7D	2.02%	08/03/2024	08/03/2029
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	2.09%	18/03/2024	18/03/2029
CNY	15,000,000	China fixing repo rate 7D	2.12%	28/03/2024	28/03/2029
CNY	100,000,000	China fixing repo rate 7D	2.15%	09/09/2022	13/09/2025
CNY	40,000,000	China fixing repo rate 7D	2.13%	06/09/2022	06/09/2025

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was CNY 2,573,788.00 and is included in the statement of net assets.

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at March 31, 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 March 31, 2024 was USD 1,300,354.70 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2024 was USD 528,322.13 and is included in the statement of net assets.

15. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2024:

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	6,800,000	1.00%	-	20/06/2029
Buyer	Turkey	USD	16,700,000	1.00%	-	20/06/2029
Seller	Argentina	USD	6,575,000	-	5.00%	20/06/2028

The net unrealised gain on all these contracts as at March 31, 2024 was USD 398,140.03 and is included in the statement of net assets.

16. SECURITIES LENDING

During the period ended March 31, 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 March 31, 2024 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Global Sustainable Credit	USD	23,230,430.59	24,935,302.88
Pictet - Timber	USD	22,422,811.40	24,068,412.86
Pictet - Nutrition	EUR	452,883.58	486,120.60
Pictet - Global Megatrend Selection	USD	6,563,377.09	7,045,060.81
Pictet - Global Environmental Opportunities	EUR	41,815,893.39	44,884,745.46
Pictet - SmartCity	EUR	230,462.91	247,376.50

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.

17. DIVIDENDS DISTRIBUTED

On October 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R 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 - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	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 - Emerging Markets - P dm USD	USD	0.16	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 - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	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 - Robotics - HR dm ZAR	ZAR	15.48	per share
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Dividends were paid with an ex-date of October 23, 2023 and with a payment date of October 27, 2023.

On November 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	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 - Emerging Markets - P dm USD	USD	0.40	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 - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	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 - Robotics - HR dm ZAR	ZAR	18.51	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 - Global Emerging Debt - P dy USD	USD	4.99	per share
Pictet - Global Emerging Debt - I dy USD	USD	11.35	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	5.67	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 - HA2 dm EUR	EUR	8.33	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	7.87	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	2.85	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 - I dy USD	USD	4.67	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 - J dy EUR	EUR	4.33	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	6.13	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	4.62	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.36	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.73	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.23	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.90	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.29	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.09	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 - Emerging Corporate Bonds - P dy USD	USD	2.85	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	3.58	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	2.85	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	2.92	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	50.81	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.22	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 - F dy GBP	GBP	2.02	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 - Chinese Local Currency Debt - HF dy GBP	GBP	4.64	per share
Pictet - Emerging Markets - P dy USD	EUR	0.00	per share
Pictet - Emerging Markets - I dy USD	USD	9.89	per share
Pictet - Emerging Markets - Z dy USD	USD	17.46	per share
Pictet - Water - I dy EUR	EUR	1.91	per share
Pictet - Water - I dy GBP	GBP	1.58	per share
Pictet - Asian Equities Ex Japan - P dy USD	EUR	0.00	per share
Pictet - Clean Energy Transition - J dy USD	USD	0.24	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 - Z dy EUR	EUR	1.50	per share
Pictet - Timber - P dy USD	USD	0.99	per share
Pictet - Timber - P dy GBP	GBP	0.81	per share
Pictet - Timber - I dy GBP	GBP	2.44	per share
Pictet - Timber - J dy EUR	EUR	3.86	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 EUR	EUR	0.80	per share
Pictet - SmartCity - I dy CHF	CHF	0.78	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 Thematic Opportunities - Z dy EUR	EUR	1.41	per share

Dividends were paid with an ex-date of December 5, 2023 and with a payment date of December 11, 2023.

On December 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	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 - Emerging Markets - P dm USD	USD	0.40	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 - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	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 - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of December 21, 2023 and with a payment date of December 29, 2023.

On January 22, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share

Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	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 - Emerging Markets - P dm USD	USD	0.40	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 - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	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 - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of January 23, 2024 and with a payment date of January 29, 2024.

On February 20, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share

Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	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 - Emerging Markets - P dm USD	USD	0.40	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 - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	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 - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of February 21, 2024 and with a payment date of February 27, 2024.

On March 20, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	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 - Emerging Markets - P dm USD	USD	0.40	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 - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	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 - Robotics - HR dm ZAR	ZAR	18.51	per share

Dividends were paid with an ex-date of March 21, 2024 and with a payment date of March 27, 2024.

18. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at March 31, 2024, seventeen sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - Global Emerging Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	4,091.37	0.00

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 4,091.37 and represents 0.00% of its net assets.

Pictet - Emerging Local Currency Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	55,861.76	0.00

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 55,861.76 and represents 0.00% of its net assets.

Pictet - Asian Local Currency Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	59,914.36	0.04

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 59,914.36 and represents 0.04% of its net assets.

Pictet - Emerging Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	12,179,882.44	1.55

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 12,179,882.44 and represents 1.55% of its net assets.

Pictet - Digital

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	179,686,393.96	4.07

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 179,686,393.96 and represents 4.07% of its net assets.

Pictet - Premium Brands

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	45,635,990.72	2.13

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 45,635,990.72 and represents 2.13% of its net assets.

Pictet - Water

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	75,459,034.03	0.87

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 75,459,034.03 and represents 0.87% of its net assets.

Pictet - Security

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	23,323,754.77	0.38

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 23,323,754.77 and represents 0.38% of its net assets.

Pictet - Clean Energy Transition

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	138,252,571.66	2.73

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 138,252,571.66 and represents 2.73% of its net assets.

Pictet - Timber

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,052,827.54	1.25

The total amount of cross investments for the Pictet - Timber sub-fund stands at USD 13,052,827.54 and represents 1.25% of its net assets.

Pictet - Nutrition

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	150,144.11	0.02

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 150,144.11 and represents 0.02% of its net assets.

Pictet - Global Megatrend Selection

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	204,581,980.81	1.59
Pictet - Short-Term Money Market EUR	45,819,810.06	0.36

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 250,401,790.87 and represents 1.95% of its net assets.

Pictet - Global Environmental Opportunities

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	91,172,884.71	1.17

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 91,172,884.71 and represents 1.17% of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	7,012.42	0.00

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 7,012.42 and represents 0.00% of its net assets.

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	532,939,157.38	5.36

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 532,939,157.38 and represents 5.36% of its net assets.

Pictet - Human

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	46,103.13	0.02

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 46,103.13 and represents 0.02% of its net assets.

Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,146,518.94	1.25

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 13,146,518.94 and represents 1.25% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2024 and in the statement of operations and changes in net assets for the period ended March 31, 2024. This amount represents a total of EUR 1,502,818,005.30 (EUR 1,289,414,758.76 for the sub-funds authorised in Hong Kong) and represents 1.28% (1.10% for the sub-funds authorised in Hong-Kong) of the SICAV's combined net assets.

19. COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at March 31, 2024, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Global Emerging Debt	USD	310,000.00
Pictet - Emerging Local Currency Debt	USD	5,280,000.00
Pictet - Asian Local Currency Debt	USD	270,000.00
Pictet - Global Sustainable Credit	USD	3,810,000.00

20. RUSSIA UKRAINE CONFLICT

The onset of the conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities making it impossible to trade or value the majority of Russian securities (onshore securities i.e., in RUB, UAH) or repatriate any proceeds of sales into hard currency from any S-account.

As reference to the context described above:

- The Russian securities in local and hard currency 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 care-fully 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.

21. EVENTS AFTER THE PERIOD-END

No significant event occurred after period-end.

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

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

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the AMAS TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the period.

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

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

For the period from April 1, 2023 to March 31, 2024, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt					
P USD	USD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
P dm HKD	HKD	1.37%	1.37%	1.37%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	0.83%	-
J USD	USD	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.73%	1.73%	1.73%	-
R dm USD	USD	1.73%	1.73%	1.73%	-
D USD	USD	0.83%	0.83%	0.83%	-
D dm USD	USD	0.82%	0.82%	0.82%	-
HP dm AUD	AUD	1.42%	1.42%	1.42%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HP dy EUR	EUR	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.89%	0.89%	0.89%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HA2 dm EUR	EUR	0.70%	0.70%	0.70%	-
HJ EUR	EUR	0.84%	0.84%	0.84%	-
HJ dy EUR	EUR	0.84%	0.84%	0.84%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ dm EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.78%	1.78%	1.78%	-
HR dm EUR	EUR	1.78%	1.78%	1.78%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dm EUR	EUR	1.53%	1.53%	1.53%	-
P dy EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I dm EUR	EUR	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.93%	0.93%	0.93%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
J USD	USD	0.77%	0.77%	0.77%	-
J EUR	EUR	0.77%	0.77%	0.77%	-
J dy EUR	EUR	0.77%	0.77%	0.77%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.94%	1.94%	1.94%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R dm EUR	EUR	1.94%	1.94%	1.94%	-
D USD	USD	0.88%	0.88%	0.88%	-
D dm USD	USD	0.87%	0.87%	0.87%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI CHF	CHF	0.97%	0.97%	0.97%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI dy EUR	EUR	0.98%	0.98%	0.98%	-
HI dm GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR EUR	EUR	1.99%	1.99%	1.99%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	1.53%
P dm USD	USD	1.53%	1.53%	1.53%	1.53%
P dy USD	USD	1.53%	1.53%	1.53%	1.53%
P EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dy GBP	GBP	1.53%	1.53%	1.53%	1.53%
I USD	USD	0.93%	0.93%	0.93%	0.93%
I dy USD	USD	0.93%	0.93%	0.93%	0.93%
I EUR	EUR	0.93%	0.93%	0.93%	0.93%
I GBP	GBP	0.93%	0.93%	0.93%	0.93%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z dy USD	USD	0.11%	0.11%	0.11%	0.11%
Z EUR	EUR	0.12%	0.12%	0.12%	0.12%
R USD	USD	1.94%	1.94%	1.94%	1.94%
R EUR	EUR	1.94%	1.94%	1.94%	1.94%
HP EUR	EUR	1.61%	1.61%	1.61%	1.61%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Asian Local Currency Debt (continued)					
HI EUR	EUR	1.01%	1.01%	1.01%	1.01%
Pictet - Global Sustainable Credit					
P USD	USD	0.98%	1.01%	1.01%	-
P dm USD	USD	0.99%	1.01%	1.01%	-
P dm HKD	HKD	0.99%	1.01%	1.01%	-
I USD	USD	0.59%	0.61%	0.61%	-
I EUR	EUR	0.59%	0.61%	0.61%	-
I GBP	GBP	0.59%	0.61%	0.61%	-
Z USD	USD	0.04%	0.06%	0.06%	-
R USD	USD	1.34%	1.37%	1.37%	-
R EUR	EUR	1.34%	1.37%	1.37%	-
HP CHF	CHF	1.03%	1.05%	1.05%	-
HP EUR	EUR	1.02%	1.05%	1.05%	-
HP dy EUR	EUR	1.02%	1.05%	1.05%	-
HP dm SGD	SGD	1.02%	1.05%	1.05%	-
HI CHF	CHF	0.63%	0.66%	0.66%	-
HI EUR	EUR	0.63%	0.66%	0.66%	-
HI dy EUR	EUR	0.63%	0.66%	0.66%	-
HI dy GBP	GBP	0.63%	0.66%	0.66%	-
HZ CHF	CHF	0.09%	0.11%	0.11%	-
HZ EUR	EUR	0.09%	0.11%	0.11%	-
HZ GBP	GBP	0.09%	0.11%	0.11%	-
HR EUR	EUR	1.38%	1.41%	1.41%	-
Pictet - Emerging Corporate Bonds					
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%
I USD	USD	1.04%	1.04%	1.04%	1.04%
I dm USD	USD	1.01%	1.01%	1.01%	1.01%
I dy USD	USD	1.04%	1.04%	1.04%	1.04%
I dy GBP	GBP	1.04%	1.04%	1.04%	1.04%
Z USD	USD	0.12%	0.12%	0.12%	0.13%
Z dm USD	USD	0.12%	0.12%	0.12%	0.12%
R USD	USD	2.04%	2.04%	2.04%	2.04%
R dm USD	USD	2.04%	2.04%	2.04%	2.04%
D USD	USD	0.94%	0.94%	0.94%	0.94%
D dm USD	USD	0.93%	0.93%	0.93%	0.93%
HP CHF	CHF	1.83%	1.83%	1.83%	1.83%
HP EUR	EUR	1.83%	1.83%	1.83%	1.83%
HI CHF	CHF	1.09%	1.09%	1.09%	1.09%
HI EUR	EUR	1.09%	1.09%	1.09%	1.09%
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%	0.18%
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%
Pictet - Chinese Local Currency Debt					
P RMB	CNY	1.25%	1.25%	1.25%	-
P dm RMB	CNY	1.25%	1.25%	1.25%	-
P EUR	EUR	1.23%	1.23%	1.23%	-
P USD	USD	1.23%	1.23%	1.23%	-
I CHF	CHF	0.69%	0.69%	0.69%	-
I EUR	EUR	0.69%	0.69%	0.69%	-
I USD	USD	0.69%	0.69%	0.69%	-
I dy USD	USD	0.70%	0.70%	0.70%	-
I SGD	SGD	0.70%	0.70%	0.70%	-
I dm SGD	SGD	0.69%	0.69%	0.69%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
J dy RMB	CNY	0.48%	0.48%	0.48%	-
J EUR	EUR	0.47%	0.47%	0.47%	-
J dy GBP	GBP	0.48%	0.48%	0.48%	-
J USD	USD	0.47%	0.47%	0.47%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
Z USD	USD	0.06%	0.06%	0.06%	-
K RMB	CNH	0.96%	0.96%	0.96%	-
K dy RMB	CNH	0.96%	0.96%	0.96%	-
K USD	USD	0.94%	0.94%	0.94%	-
K dy USD	USD	0.94%	0.94%	0.94%	-
F RMB	CNH	0.76%	0.76%	0.76%	-
F EUR	EUR	0.74%	0.74%	0.74%	-
F USD	USD	0.74%	0.74%	0.74%	-
F dy GBP	GBP	0.74%	0.74%	0.74%	-
R EUR	EUR	1.74%	1.74%	1.74%	-
R USD	USD	1.74%	1.74%	1.74%	-
HP CHF	CHF	1.30%	1.30%	1.30%	-
HP EUR	EUR	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 USD	USD	1.30%	1.30%	1.30%	-
HP dm USD	USD	1.29%	1.29%	1.29%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI EUR	EUR	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.74%	0.74%	0.74%	-
HI USD	USD	0.76%	0.76%	0.76%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
HZ HKD	HKD	0.11%	0.11%	0.11%	-
HK dy AUD	AUD	1.01%	1.01%	1.01%	-
HK dy SGD	SGD	1.00%	1.00%	1.00%	-
HK USD	USD	1.01%	1.01%	1.01%	-
HK dy USD	USD	1.02%	1.02%	1.02%	-
HF EUR	EUR	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.82%	0.82%	0.82%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HR EUR	EUR	1.82%	1.82%	1.82%	-
Pictet - Emerging Markets					
P USD	USD	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%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P dm EUR	EUR	1.75%	1.75%	1.75%	-
P GBP	GBP	1.74%	1.74%	1.74%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I dm GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z dy USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R dm USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R dm EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets (continued)					
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - Digital					
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I JPY	JPY	1.10%	1.10%	1.10%	1.10%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
R USD	USD	2.70%	2.70%	2.70%	2.70%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
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	2.07%	2.07%	2.07%	2.07%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
Pictet - Premium Brands					
P EUR	EUR	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%
P USD	USD	1.99%	1.99%	1.99%	1.99%
I EUR	EUR	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 USD	USD	1.10%	1.10%	1.10%	1.10%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
D USD	USD	1.00%	1.00%	1.00%	1.00%
HP CHF	CHF	2.04%	2.04%	2.04%	2.05%
HP RMB	CNH	2.06%	2.07%	2.07%	2.07%
HP SGD	SGD	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.15%	1.15%	1.15%	1.15%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR USD	USD	2.75%	2.75%	2.75%	2.75%
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	2.75%
Pictet - Water					
P EUR	EUR	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%
P USD	USD	1.99%	1.99%	1.99%	1.99%
I EUR	EUR	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 USD	USD	1.10%	1.10%	1.10%	1.10%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
Z GBP	GBP	0.10%	0.10%	0.10%	0.10%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Water (continued)					
R USD	USD	2.70%	2.70%	2.70%	2.70%
D USD	USD	1.00%	1.00%	1.00%	1.00%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.15%	1.15%	1.15%	1.15%
HR USD	USD	2.75%	2.75%	2.75%	2.75%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Asian Equities Ex Japan					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.80%	1.80%	1.80%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.41%	2.41%	2.41%	-
Pictet - Security					
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
R USD	USD	2.70%	2.70%	2.70%	2.70%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP CZK	CZK	1.97%	1.97%	1.97%	1.97%
HP EUR	EUR	2.08%	2.08%	2.08%	2.08%
HP RMB	CNH	2.06%	2.06%	2.06%	2.06%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI CZK	CZK	1.17%	1.17%	1.17%	1.17%
HI EUR	EUR	1.18%	1.18%	1.18%	1.19%
HR EUR	EUR	2.79%	2.79%	2.79%	2.79%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Clean Energy Transition					
P USD	USD	1.97%	1.99%	1.99%	1.99%
P dy USD	USD	1.97%	1.99%	1.99%	1.99%
P EUR	EUR	1.97%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.97%	1.99%	1.99%	1.99%
I USD	USD	1.08%	1.10%	1.10%	1.10%
I dy USD	USD	1.08%	1.10%	1.10%	1.10%
I EUR	EUR	1.08%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.07%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.08%	1.10%	1.10%	1.10%
J USD	USD	0.80%	0.82%	0.82%	0.82%
J dy USD	USD	0.79%	0.81%	0.81%	0.81%
J EUR	EUR	0.80%	0.82%	0.82%	0.82%
J dy EUR	EUR	0.80%	0.82%	0.82%	0.82%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Clean Energy Transition (continued)					
J dy GBP	GBP	0.80%	0.82%	0.82%	0.82%
Z USD	USD	0.08%	0.10%	0.10%	0.10%
Z dy EUR	EUR	0.08%	0.10%	0.10%	0.10%
K USD	USD	1.59%	1.61%	1.61%	1.61%
K EUR	EUR	1.59%	1.61%	1.61%	1.61%
R USD	USD	2.68%	2.70%	2.70%	2.70%
R EUR	EUR	2.68%	2.70%	2.70%	2.70%
HP EUR	EUR	2.02%	2.04%	2.04%	2.04%
HI EUR	EUR	1.13%	1.15%	1.15%	1.15%
HZ CHF	CHF	0.13%	0.15%	0.15%	0.15%
HR AUD	AUD	2.73%	2.75%	2.75%	2.75%
HR EUR	EUR	2.73%	2.75%	2.75%	2.75%
HR dm ZAR	ZAR	2.73%	2.75%	2.75%	2.75%
Pictet - Timber					
P USD	USD	1.99%	2.00%	2.00%	2.00%
P dy USD	USD	1.99%	2.00%	2.00%	2.00%
P EUR	EUR	1.99%	2.00%	2.00%	2.00%
P dy GBP	GBP	1.99%	2.00%	2.00%	2.00%
I USD	USD	1.10%	1.11%	1.11%	1.11%
I EUR	EUR	1.10%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.10%	1.11%	1.11%	1.11%
IC CHF	CHF	1.16%	1.16%	1.16%	1.16%
J dy EUR	EUR	0.82%	0.82%	0.82%	0.82%
J GBP	GBP	0.91%	0.92%	0.92%	0.92%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
Z EUR	EUR	0.10%	0.11%	0.11%	0.11%
Z JPY	JPY	0.10%	0.11%	0.11%	0.11%
R USD	USD	2.70%	2.71%	2.71%	2.71%
R EUR	EUR	2.70%	2.71%	2.71%	2.71%
HP EUR	EUR	2.04%	2.05%	2.05%	2.05%
HI EUR	EUR	1.15%	1.16%	1.16%	1.16%
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HZ EUR	EUR	0.15%	0.16%	0.16%	0.16%
HR AUD	AUD	2.76%	2.77%	2.77%	2.77%
HR EUR	EUR	2.75%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.75%	2.76%	2.76%	2.76%
Pictet - Nutrition					
P EUR	EUR	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 USD	USD	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
I EUR	EUR	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 USD	USD	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%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
HR USD	USD	2.76%	2.77%	2.77%	2.77%
Pictet - Global Megatrend Selection					
P USD	USD	1.99%	2.00%	2.00%	2.00%
P dy USD	USD	1.99%	2.00%	2.00%	2.00%
P CHF	CHF	1.99%	2.00%	2.00%	2.00%
P EUR	EUR	1.99%	2.00%	2.00%	2.00%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Megatrend Selection (continued)					
P dy EUR	EUR	1.99%	2.00%	2.00%	2.00%
P dy GBP	GBP	1.99%	2.00%	2.00%	2.00%
P HKD	HKD	1.99%	2.00%	2.00%	2.00%
I USD	USD	1.10%	1.11%	1.11%	1.11%
I CHF	CHF	1.10%	1.11%	1.11%	1.11%
I EUR	EUR	1.10%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.10%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.10%	1.11%	1.11%	1.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
Z JPY	JPY	0.10%	0.11%	0.11%	0.11%
R USD	USD	2.90%	2.91%	2.91%	2.91%
R EUR	EUR	2.90%	2.91%	2.91%	2.91%
D USD	USD	1.00%	1.01%	1.01%	1.01%
HP AUD	AUD	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.05%	2.06%	2.06%	2.06%
HI EUR	EUR	1.15%	1.16%	1.16%	1.16%
H2I BRL-USD	USD	1.25%	1.26%	1.26%	1.26%
HR EUR	EUR	2.96%	2.97%	2.97%	2.97%
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P CHF	CHF	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I CHF	CHF	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J EUR	EUR	0.94%	0.94%	0.94%	0.94%
J dy EUR	EUR	0.94%	0.94%	0.94%	0.94%
J GBP	GBP	0.94%	0.94%	0.94%	0.94%
J dy GBP	GBP	0.94%	0.94%	0.94%	0.94%
J USD	USD	0.94%	0.94%	0.94%	0.94%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z GBP	GBP	0.11%	0.11%	0.11%	0.11%
Z RMB	CNH	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
D USD	USD	1.01%	1.01%	1.01%	1.01%
HP RMB	CNH	2.06%	2.06%	2.06%	2.06%
HP USD	USD	2.05%	2.05%	2.05%	2.05%
H1J CHF	CHF	0.99%	0.99%	0.99%	0.99%
H1J EUR	EUR	0.99%	0.99%	0.99%	0.99%
H1J USD	USD	0.99%	0.99%	0.99%	0.99%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
H1Z JPY	JPY	0.16%	0.16%	0.16%	0.16%
H1D1 CHF	CHF	1.03%	1.03%	1.03%	1.03%
H1D1 EUR	EUR	1.03%	1.03%	1.03%	1.03%
H1D1 dy GBP	GBP	1.03%	1.03%	1.03%	1.03%
H1D1 USD	USD	1.03%	1.03%	1.03%	1.03%
HR AUD	AUD	2.76%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	2.76%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity					
P EUR	EUR	1.95%	1.97%	1.97%	-
P dm EUR	EUR	1.95%	1.97%	1.97%	-
P dy EUR	EUR	1.95%	1.97%	1.97%	-
P CHF	CHF	1.95%	1.97%	1.97%	-
P dy CHF	CHF	1.95%	1.97%	1.97%	-
P dy GBP	GBP	1.55%	1.57%	1.57%	-
P dy SGD	SGD	1.95%	1.97%	1.97%	-
P USD	USD	1.95%	1.97%	1.97%	-
P dy USD	USD	1.95%	1.97%	1.97%	-
I EUR	EUR	1.07%	1.10%	1.10%	-
I dy EUR	EUR	1.07%	1.10%	1.10%	-
I CHF	CHF	1.07%	1.10%	1.10%	-
I dy CHF	CHF	1.08%	1.10%	1.10%	-
I dy GBP	GBP	0.87%	0.90%	0.90%	-
I USD	USD	1.07%	1.10%	1.10%	-
I dy USD	USD	1.07%	1.10%	1.10%	-
Z EUR	EUR	0.08%	0.10%	0.10%	-
Z JPY	JPY	0.08%	0.10%	0.10%	-
Z USD	USD	0.08%	0.10%	0.10%	-
R EUR	EUR	2.66%	2.68%	2.68%	-
R dy EUR	EUR	2.66%	2.68%	2.68%	-
R USD	USD	2.66%	2.68%	2.68%	-
R dy USD	USD	2.66%	2.68%	2.68%	-
D USD	USD	0.98%	1.00%	1.00%	-
HP dy AUD	AUD	2.00%	2.02%	2.02%	-
HP dy GBP	GBP	1.99%	2.02%	2.02%	-
HP dy HKD	HKD	2.00%	2.02%	2.02%	-
HP USD	USD	2.00%	2.02%	2.02%	-
HP dy USD	USD	2.00%	2.02%	2.02%	-
HZ CHF	CHF	0.13%	0.16%	0.16%	-
HR dy AUD	AUD	2.71%	2.73%	2.73%	-
HR USD	USD	2.71%	2.73%	2.73%	-
HR dy USD	USD	2.71%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.71%	2.73%	2.73%	-
Pictet - Robotics					
P USD	USD	1.98%	1.98%	1.98%	1.98%
P dy USD	USD	1.98%	1.98%	1.98%	1.98%
P EUR	EUR	1.98%	1.98%	1.98%	1.98%
P dy EUR	EUR	1.98%	1.98%	1.98%	1.98%
P HKD	HKD	1.97%	1.97%	1.97%	1.97%
I USD	USD	1.09%	1.09%	1.09%	1.09%
I dy USD	USD	1.09%	1.09%	1.09%	1.09%
I EUR	EUR	1.09%	1.09%	1.09%	1.09%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.09%
I GBP	GBP	1.09%	1.09%	1.09%	1.09%
Z USD	USD	0.09%	0.09%	0.09%	0.10%
Z EUR	EUR	0.09%	0.09%	0.09%	0.10%
R USD	USD	2.69%	2.69%	2.69%	2.69%
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
HP CHF	CHF	2.03%	2.03%	2.03%	2.03%
HP EUR	EUR	2.03%	2.03%	2.03%	2.03%
HP CZK	CZK	1.97%	1.97%	1.97%	1.97%
HI CHF	CHF	1.14%	1.14%	1.14%	1.14%
HI CZK	CZK	1.17%	1.17%	1.17%	1.17%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
HZ CHF	CHF	0.14%	0.14%	0.14%	0.14%
HR AUD	AUD	2.74%	2.74%	2.74%	2.74%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Robotics (continued)					
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.74%
Pictet - Global Thematic Opportunities					
P USD	USD	2.00%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I GBP	GBP	1.11%	1.11%	1.11%	1.11%
J GBP	GBP	0.68%	0.68%	0.68%	0.68%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z dy EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z RMB	CNH	0.11%	0.11%	0.11%	0.11%
R USD	USD	2.91%	2.91%	2.91%	2.91%
R EUR	EUR	2.91%	2.91%	2.91%	2.91%
D USD	USD	1.01%	1.01%	1.01%	1.01%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - Human					
P USD	USD	2.01%	2.01%	2.01%	2.01%
P EUR	EUR	2.01%	2.01%	2.01%	2.01%
P GBP	GBP	2.01%	2.01%	2.01%	2.01%
I USD	USD	1.12%	1.12%	1.12%	1.12%
I EUR	EUR	1.12%	1.12%	1.12%	1.12%
I GBP	GBP	1.12%	1.13%	1.13%	1.13%
J EUR	EUR	0.73%	0.73%	0.73%	0.74%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z JPY	JPY	0.12%	0.12%	0.12%	0.12%
R USD	USD	3.01%	3.01%	3.01%	3.01%
R EUR	EUR	3.01%	3.01%	3.01%	3.01%
HP CHF	CHF	2.06%	2.06%	2.06%	2.06%
HP EUR	EUR	2.06%	2.06%	2.06%	2.06%
HI CHF	CHF	1.16%	1.16%	1.16%	1.17%
HI EUR	EUR	1.16%	1.17%	1.17%	1.17%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
HZ EUR	EUR	0.18%	0.18%	0.18%	0.18%
HR EUR	EUR	3.11%	3.11%	3.11%	3.11%
Pictet - China Environmental Opportunities					
HI CHF	CHF	1.18%	1.21%	1.21%	-
HI EUR	EUR	1.17%	1.19%	1.19%	-
HI HKD	HKD	1.18%	1.20%	1.20%	-
I CHF	CHF	1.14%	1.16%	1.16%	-
I EUR	EUR	1.10%	1.15%	1.15%	-
I GBP	GBP	1.14%	1.16%	1.16%	-
I RMB	CNH	1.14%	1.16%	1.16%	-
I USD	USD	1.16%	1.17%	1.17%	-
HI GBP	GBP	1.17%	1.19%	1.19%	-
HI SGD	SGD	1.20%	1.22%	1.22%	-
HI USD	USD	1.20%	1.22%	1.22%	-
HP CHF	CHF	1.98%	2.00%	2.00%	-
P CHF	CHF	1.95%	1.97%	1.97%	-
P EUR	EUR	1.91%	1.95%	1.95%	-
P RMB	CNH	1.94%	1.96%	1.96%	-
P USD	USD	1.96%	1.97%	1.97%	-
HP SGD	SGD	1.97%	1.99%	1.99%	-
HP EUR	EUR	1.98%	2.01%	2.01%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - China Environmental Opportunities (continued)					
HP HKD	HKD	1.97%	2.00%	2.00%	-
HP USD	USD	1.97%	1.99%	1.99%	-
R EUR	EUR	2.59%	2.65%	2.65%	-
R RMB	CNH	2.64%	2.66%	2.66%	-
R USD	USD	2.63%	2.65%	2.65%	-
HR EUR	EUR	2.67%	2.69%	2.69%	-
Z RMB	CNH	0.13%	0.15%	0.15%	-
Z CHF	CHF	0.13%	0.15%	0.15%	-
Z EUR	EUR	0.13%	0.15%	0.15%	-
Z USD	USD	0.14%	0.15%	0.15%	-

The performance per share class was calculated by comparing the net assets per share as at March 31, 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 March 31, 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 March 31, 2024, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Emerging Debt						
LU0128467544	P USD	USD	12.66%	4.47%	-21.73%	2.81%
LU0476845010	P dm USD	USD	12.67%	4.47%	-21.72%	2.81%
LU0128468609	P dy USD	USD	12.66%	4.48%	-21.73%	2.81%
LU0760711878	P dm HKD	HKD	12.60%	4.23%	-21.06%	3.25%
LU0128469243	I USD	USD	12.97%	5.05%	-21.29%	3.38%
LU1574073927	I dm USD	USD	12.97%	5.04%	-21.29%	3.38%
LU0953040879	I dy USD	USD	12.96%	5.05%	-21.29%	3.38%
LU0852478915	I EUR	EUR	10.74%	-2.80%	-6.89%	4.60%
LU0962641436	I GBP	GBP	9.15%	-3.93%	-4.92%	-0.88%
LU1374913462	J USD	USD	12.99%	5.08%	-21.26%	3.41%
LU0220644446	Z USD	USD	13.37%	5.80%	-20.74%	4.11%
LU1970672686	Z dm USD	USD	13.37%	5.79%	-20.78%	4.19%
LU0128469839	R USD	USD	12.46%	4.10%	-22.00%	2.45%
LU0852478832	R dm USD	USD	12.46%	4.10%	-22.00%	2.45%
LU2573011256	D USD	USD	12.96%	-4.79%*	-	-
LU2609568766	D dm USD	USD	12.96%	-2.60%*	-	-
LU0859266677	HP dm AUD	AUD	11.64%	2.57%	-22.48%	2.28%
LU0170990948	HP CHF	CHF	10.27%	0.02%	-23.26%	1.50%
LU0170994346	HP EUR	EUR	11.61%	1.66%	-23.18%	1.75%
LU0809803298	HP dy EUR	EUR	11.60%	1.66%	-23.18%	1.75%
LU0170990518	HI CHF	CHF	10.57%	0.56%	-22.83%	2.08%
LU0170991672	HI EUR	EUR	11.91%	2.22%	-22.76%	2.31%
LU0788035094	HI dm EUR	EUR	11.91%	2.21%	-22.76%	2.31%
LU0655939121	HI dy EUR	EUR	11.91%	2.20%	-22.76%	2.32%
LU1120760852	HI dy GBP	GBP	12.59%	3.77%	-21.82%	2.98%
LU0486607384	HI JPY	JPY	9.36%	-0.59%	-22.44%	2.78%
LU2300315848	HA2 dm EUR	EUR	12.01%	2.39%	-22.62%	-2.14%*
LU1374909940	HJ EUR	EUR	11.92%	2.24%	-22.73%	2.35%
LU2109813811	HJ dy EUR	EUR	11.93%	2.25%	-22.73%	2.35%
LU0978537115	HZ CHF	CHF	10.96%	1.28%	-22.30%	2.79%
LU0476845952	HZ EUR	EUR	12.30%	2.94%	-22.21%	3.05%
LU1077583059	HZ dm EUR	EUR	12.31%	2.95%	-22.21%	3.05%
LU2317077431	HZ GBP	GBP	13.00%	4.52%	-21.28%	1.24%*
LU2317077514	HZ SGD	SGD	12.24%	4.26%	-20.89%	-0.28%*
LU0280438648	HR EUR	EUR	11.41%	1.30%	-23.46%	1.40%
LU0592907629	HR dm EUR	EUR	11.40%	1.30%	-23.45%	1.40%
Pictet - Emerging Local Currency Debt						
LU0255798109	P USD	USD	6.06%	7.97%	-15.72%	3.55%
LU0476845101	P dm USD	USD	6.06%	7.98%	-15.72%	3.54%
LU0255798281	P dy USD	USD	6.07%	7.99%	-15.71%	3.53%
LU0280437673	P EUR	EUR	3.74%	-0.17%	0.23%	4.56%
LU0785308635	P dm EUR	EUR	3.73%	-0.15%	0.24%	4.53%

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

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Emerging Local Currency Debt (continued)						
LU0992613405	P dy EUR	EUR	3.73%	-0.16%	0.24%	4.56%
LU0366532132	P dy GBP	GBP	2.41%	-2.31%	2.55%	-0.98%
LU0255798018	I USD	USD	6.39%	8.63%	-15.21%	4.15%
LU0760712090	I dy USD	USD	6.39%	8.64%	-15.22%	4.16%
LU0280437160	I EUR	EUR	4.05%	0.43%	0.83%	5.20%
LU0991816645	I dm EUR	EUR	4.06%	0.45%	0.84%	5.23%
LU0592907462	I dy EUR	EUR	4.05%	0.43%	0.84%	5.19%
LU0465232295	I dy GBP	GBP	2.73%	-1.75%	3.15%	-0.38%
LU2066579876	J USD	USD	6.47%	8.81%	-15.07%	4.36%
LU1970672843	J EUR	EUR	4.13%	0.61%	0.98%	5.36%
LU0541574017	J dy EUR	EUR	4.14%	0.61%	1.01%	5.40%
LU0255798521	Z USD	USD	6.81%	9.48%	-14.57%	4.96%
LU0474964540	Z dy USD	USD	6.82%	9.52%	-14.54%	4.99%
LU0496728618	Z dy EUR	EUR	4.47%	1.25%	1.64%	6.03%
LU0255798364	R USD	USD	5.85%	7.54%	-16.05%	3.11%
LU0627480956	R dm USD	USD	5.85%	7.53%	-16.06%	3.12%
LU0280437830	R EUR	EUR	3.52%	-0.56%	-0.17%	4.15%
LU0785307660	R dm EUR	EUR	3.52%	-0.56%	-0.19%	4.13%
LU2573011090	D USD	USD	6.41%	-3.44%*	-	-
LU2609568683	D dm USD	USD	6.41%	-4.01%*	-	-
LU0340553949	HP EUR	EUR	4.97%	4.79%	-17.51%	2.24%
LU0974644139	HI CHF	CHF	4.05%	3.82%	-16.98%	2.63%
LU0340553600	HI EUR	EUR	5.29%	5.43%	-17.02%	2.85%
LU0606353232	HI dy EUR	EUR	5.29%	5.38%	-17.01%	2.88%
LU0897071535	HI dm GBP	GBP	5.96%	7.13%	-16.05%	3.46%
LU0643830432	HZ CHF	CHF	4.47%	4.64%	-16.31%	3.45%
LU2317076201	HZ GBP	GBP	6.39%	7.99%	-15.38%	-3.04%*
LU2317076383	HZ SGD	SGD	5.68%	8.01%	-14.81%	-2.90%*
LU0340554327	HR EUR	EUR	4.77%	4.37%	-17.85%	1.83%
Pictet - Asian Local Currency Debt						
LU0255797556	P USD	USD	2.57%	3.85%	-11.66%	1.73%
LU0954002050	P dm USD	USD	2.57%	4.03%	-11.67%	1.73%
LU0255797630	P dy USD	USD	2.57%	3.86%	-11.67%	1.73%
LU0280438309	P EUR	EUR	0.90%	-4.10%	4.50%	2.70%
LU0366532306	P dy GBP	GBP	-0.32%	-5.47%	6.52%	-3.00%
LU0255797390	I USD	USD	2.88%	4.48%	-11.13%	2.32%
LU0532862835	I dy USD	USD	2.88%	4.50%	-11.12%	2.35%
LU0280438135	I EUR	EUR	1.20%	-3.52%	5.13%	3.32%
LU0497795186	I GBP	GBP	-0.03%	-4.90%	7.17%	-2.41%
LU0255797986	Z USD	USD	3.29%	5.33%	-10.42%	3.15%
LU0474964623	Z dy USD	USD	3.30%	5.34%	-10.41%	3.17%
LU0472927606	Z EUR	EUR	1.60%	-2.74%	5.98%	4.16%
LU0255797713	R USD	USD	2.37%	3.43%	-12.02%	1.32%
LU0280438564	R EUR	EUR	0.69%	-4.51%	4.10%	2.30%
LU0474964979	HP EUR	EUR	1.51%	0.85%	-13.28%	0.68%
LU0474964896	HI EUR	EUR	1.83%	1.46%	-12.75%	1.29%
Pictet - Global Sustainable Credit						
LU0503631557	P USD	USD	8.79%	5.21%	-19.64%	2.48%
LU2564925126	P dm USD	USD	8.22%	-0.32%*	-	-
LU2564925043	P dm HKD	HKD	8.15%	0.26%*	-	-
LU0503631128	I USD	USD	9.01%	5.62%	-19.32%	2.88%
LU2053548249	I EUR	EUR	6.86%	-2.27%	-4.33%	3.90%
LU1898274581	I GBP	GBP	5.32%	-3.41%	-2.98%	-1.61%
LU2317078082	Z USD	USD	9.30%	6.19%	-18.88%	1.64%*

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Sustainable Credit (continued)						
LU1759469189	R USD	USD	8.60%	4.82%	-19.92%	2.11%
LU2053548165	R EUR	EUR	6.46%	-3.01%	-5.05%	3.13%
LU0503631045	HP CHF	CHF	6.52%	0.80%	-21.16%	1.22%
LU0503630153	HP EUR	EUR	7.79%	2.45%	-20.97%	1.52%
LU0503630237	HP dy EUR	EUR	7.79%	2.47%	-20.97%	1.52%
LU2564925399	HP dm SGD	SGD	7.77%	-1.09%*	-	-
LU0503630740	HI CHF	CHF	6.73%	1.19%	-20.84%	1.62%
LU0503630070	HI EUR	EUR	8.00%	2.87%	-20.65%	1.93%
LU0953041844	HI dy EUR	EUR	8.00%	2.87%	-20.65%	1.93%
LU1898274664	HI dy GBP	GBP	8.69%	4.46%	-19.73%	2.56%
LU0589981330	HZ CHF	CHF	7.02%	1.75%	-20.42%	2.19%
LU0503630583	HZ EUR	EUR	8.29%	3.44%	-20.23%	2.48%
LU2317077944	HZ GBP	GBP	8.99%	5.02%	-19.29%	1.57%*
LU0503630310	HR EUR	EUR	7.60%	2.10%	-21.25%	1.18%
Pictet - Emerging Corporate Bonds						
LU0844696459	P USD	USD	7.39%	4.86%	-18.94%	5.95%
LU0844696616	P dm USD	USD	7.40%	4.83%	-18.94%	5.95%
LU0844696533	P dy USD	USD	7.39%	4.85%	-18.95%	5.95%
LU0844696376	I USD	USD	7.80%	5.62%	-18.33%	6.74%
LU2019285241	I dm USD	USD	7.80%	5.65%	-18.33%	6.73%
LU0953041091	I dy USD	USD	7.80%	5.63%	-18.33%	6.74%
LU0844697424	I dy GBP	GBP	4.08%	-4.44%	-0.65%	2.10%
LU0844696889	Z USD	USD	8.28%	6.60%	-17.58%	7.70%
LU1808343039	Z dm USD	USD	8.28%	6.60%	-17.59%	7.70%
LU0844696707	R USD	USD	7.26%	4.57%	-19.14%	5.67%
LU0867918970	R dm USD	USD	7.26%	4.58%	-19.15%	5.69%
LU2573011173	D USD	USD	7.85%	-2.44%*	-	-
LU2609568410	D dm USD	USD	7.84%	-0.74%*	-	-
LU0844697853	HP CHF	CHF	5.20%	0.59%	-20.36%	4.70%
LU0844698232	HP EUR	EUR	6.48%	2.24%	-20.21%	4.95%
LU0844697770	HI CHF	CHF	5.59%	1.34%	-19.76%	5.49%
LU0844698075	HI EUR	EUR	6.88%	3.02%	-19.62%	5.74%
LU0844697937	HZ CHF	CHF	6.08%	2.26%	-19.02%	6.45%
LU2317076037	HZ GBP	GBP	8.07%	5.68%	-17.88%	1.15%*
LU2317076110	HZ SGD	SGD	7.32%	5.48%	-17.58%	1.23%*
LU0858477598	HR CHF	CHF	5.07%	0.32%	-20.55%	4.44%
LU0844698315	HR EUR	EUR	6.34%	1.99%	-20.40%	4.68%
LU0844698406	HR dm EUR	EUR	6.35%	1.98%	-20.41%	4.67%
Pictet - Chinese Local Currency Debt						
LU1164802982	P RMB	CNY	2.57%	2.02%	2.41%	3.45%
LU2496634333	P dm RMB	CNY	2.57%	2.02%	0.73%*	-
LU1164801661	P EUR	EUR	1.97%	-8.31%	10.22%	10.06%
LU1164800853	P USD	USD	3.67%	-0.69%	-6.84%	9.02%
LU2366169758	I CHF	CHF	3.30%	-6.93%	-2.00%	3.24%*
LU1164801158	I EUR	EUR	2.25%	-7.81%	10.83%	10.85%
LU1164800770	I USD	USD	3.95%	-0.18%	-6.29%	9.72%
LU2241801526	I dy USD	USD	3.95%	-0.15%	-6.27%	8.61%*
LU2353391613	I SGD	SGD	3.10%	-5.12%	-1.25%	2.53%*
LU2353391704	I dm SGD	SGD	3.09%	-5.12%	-1.25%	2.53%*
LU2334479198	J dy RMB	CNY	2.97%	2.81%	3.30%	1.95%*
LU2265025218	J EUR	EUR	2.36%	-7.58%	11.18%	10.03%*
LU2280526554	J dy GBP	GBP	1.12%	-8.92%	13.32%	4.63%*
LU2280526125	J USD	USD	4.07%	0.07%	-6.03%	2.74%*
LU1164803105	Z RMB	CNY	3.18%	3.20%	3.79%	5.09%

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Pictet - Chinese Local Currency Debt (continued)						
LU1808341504	Z dm RMB	CNY	3.18%	3.23%	3.79%	5.09%
LU1164801075	Z USD	USD	4.28%	0.47%	-5.60%	10.71%
LU2280527362	K RMB	CNH	3.44%	1.92%	2.89%	2.54%*
LU2334141582	K dy RMB	CNH	3.44%	1.92%	2.89%	1.83%*
LU2334141665	K USD	USD	3.82%	-0.39%	-6.40%	1.53%*
LU2334141749	K dy USD	USD	3.82%	-0.39%	-6.41%	1.53%*
LU2370644291	F RMB	CNH	3.54%	2.12%	3.09%	-0.26%*
LU2280526984	F EUR	EUR	2.22%	-7.83%	10.96%	7.34%*
LU2280526711	F USD	USD	3.93%	-0.20%	-6.22%	2.67%*
LU2280527107	F dy GBP	GBP	1.00%	-9.17%	13.10%	4.56%*
LU1164802040	R EUR	EUR	1.72%	-8.73%	9.68%	9.59%
LU1164800937	R USD	USD	3.40%	-1.15%	-7.29%	8.56%
LU1676181974	HP CHF	CHF	2.15%	1.42%	-1.23%	-0.55%
LU1676181032	HP EUR	EUR	3.47%	1.36%	-1.10%	-0.39%
LU2496634093	HP dm HKD	HKD	4.57%	2.30%	0.51%*	-
LU2496634259	HP dm SGD	SGD	3.36%	2.95%	0.75%*	-
LU1676181461	HP USD	USD	4.43%	3.85%	0.25%	0.63%
LU2496634176	HP dm USD	USD	4.45%	3.80%	0.66%*	-
LU1676181628	HI CHF	CHF	2.42%	2.02%	-0.62%	0.15%
LU1676180810	HI EUR	EUR	3.74%	1.90%	-0.48%	0.32%
LU1965917880	HI GBP	GBP	4.93%	3.54%	0.86%	1.11%
LU2475922535	HI USD	USD	4.74%	4.36%	0.85%	-
LU2300316069	HZ CHF	CHF	2.76%	2.63%	0.10%	0.85%*
LU2317075815	HZ HKD	HKD	5.19%	3.53%	1.33%	1.00%*
LU2280527875	HK dy AUD	AUD	3.80%	2.92%	0.51%	0.48%*
LU2280527792	HK dy SGD	SGD	3.51%	3.26%	1.00%	0.66%*
LU2280527529	HK USD	USD	4.60%	4.11%	0.72%	0.60%*
LU2280527446	HK dy USD	USD	4.60%	4.10%	0.72%	0.61%*
LU2280527016	HF EUR	EUR	3.72%	1.87%	-0.44%	0.06%*
LU2280527289	HF dy GBP	GBP	4.91%	3.47%	0.90%	0.53%*
LU2280526802	HF USD	USD	4.70%	4.32%	0.92%	0.74%*
LU1759468884	HR EUR	EUR	3.20%	0.83%	-1.59%	-0.81%
Pictet - Emerging Markets						
LU0130729220	P USD	USD	12.14%	10.84%	-39.75%	22.07%
LU2273158571	P dm USD	USD	12.14%	10.83%	-39.73%	0.51%*
LU0208608397	P dy USD	USD	12.14%	10.83%	-39.73%	22.07%
LU0257359355	P EUR	EUR	9.86%	2.40%	-28.58%	23.26%
LU2273156799	P dm EUR	EUR	9.86%	2.40%	-28.58%	3.17%*
LU2273156955	P GBP	GBP	8.40%	0.97%	-26.99%	-1.87%*
LU2273156872	P dm GBP	GBP	8.41%	0.97%	-26.99%	-1.87%*
LU0131725870	I USD	USD	12.53%	11.60%	-39.33%	22.94%
LU2273156443	I dy USD	USD	12.53%	11.62%	-39.30%	-2.24%*
LU0257357813	I EUR	EUR	10.24%	3.12%	-28.07%	24.13%
LU2273156526	I GBP	GBP	8.79%	1.68%	-26.47%	-1.35%*
LU2273156369	I dm GBP	GBP	8.79%	1.68%	-26.48%	-1.36%*
LU0208604560	Z USD	USD	13.04%	12.62%	-38.77%	24.06%
LU1812067210	Z dy USD	USD	13.04%	12.64%	-38.75%	24.07%
LU0131726092	R USD	USD	11.80%	10.16%	-40.09%	21.34%
LU2273157177	R dm USD	USD	11.80%	10.16%	-40.09%	0.05%*
LU0257359603	R EUR	EUR	9.52%	1.78%	-29.00%	22.52%
LU2273157094	R dm EUR	EUR	9.53%	1.77%	-29.00%	5.44%*
LU0407233740	HP EUR	EUR	10.95%	7.46%	-41.21%	20.51%
LU0407233666	HI EUR	EUR	11.34%	8.22%	-40.79%	21.37%
LU2317075906	HZ GBP	GBP	12.62%	10.95%	-39.64%	-7.86%*

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Pictet - Emerging Markets (continued)						
LU2317076466	HZ HKD	HKD	12.59%	11.31%	-39.14%	-7.73%*
LU0407233823	HR EUR	EUR	10.62%	6.81%	-41.56%	19.80%
Pictet - Digital						
LU0101692670	P USD	USD	33.98%	28.69%	-39.04%	15.57%
LU0208609445	P dy USD	USD	33.98%	28.69%	-39.04%	15.57%
LU0340554913	P EUR	EUR	31.26%	18.89%	-27.76%	16.69%
LU0320648172	P dy GBP	GBP	29.52%	17.23%	-26.16%	10.23%
LU0101689882	I USD	USD	34.58%	29.84%	-38.50%	16.61%
LU1733284605	I dy USD	USD	34.58%	29.84%	-38.49%	16.61%
LU0340554673	I EUR	EUR	31.84%	19.96%	-27.10%	17.75%
LU0448836279	I dy GBP	GBP	30.10%	18.29%	-25.49%	11.22%
LU0999321713	I JPY	JPY	36.38%	34.11%	-20.50%	23.32%
LU0258986560	Z USD	USD	35.25%	31.14%	-37.88%	17.78%
LU1225778056	Z EUR	EUR	32.50%	21.16%	-26.38%	18.93%
LU0101692753	R USD	USD	33.50%	27.78%	-39.47%	14.76%
LU0340555134	R EUR	EUR	30.79%	18.06%	-28.27%	15.88%
LU1749430796	HP CHF	CHF	31.06%	22.54%	-40.53%	13.94%
LU0474967303	HP EUR	EUR	32.53%	24.43%	-40.67%	14.17%
LU2598480759	HP RMB	CNH	32.09%	9.30%*	-	-
LU0386392772	HI EUR	EUR	33.12%	25.55%	-40.13%	15.20%
LU2319669193	HZ CHF	CHF	32.31%	24.88%	-39.40%	-4.86%*
LU0474967485	HR EUR	EUR	32.06%	23.55%	-41.08%	13.37%
Pictet - Premium Brands						
LU0217139020	P EUR	EUR	13.72%	10.27%	-9.95%	37.51%
LU0217139533	P dy EUR	EUR	13.72%	10.28%	-9.92%	37.52%
LU0320647794	P dy GBP	GBP	12.22%	8.75%	-7.93%	29.91%
LU0280433847	P USD	USD	16.09%	19.36%	-23.99%	36.19%
LU0217138485	I EUR	EUR	14.23%	11.25%	-9.15%	38.66%
LU0953041760	I dy EUR	EUR	14.23%	11.25%	-9.13%	38.77%
LU0448836519	I dy GBP	GBP	12.72%	9.72%	-7.12%	31.08%
LU0280433417	I USD	USD	16.60%	20.43%	-23.31%	37.40%
LU0294819544	Z EUR	EUR	14.81%	12.37%	-8.24%	40.11%
LU0217138725	R EUR	EUR	13.32%	9.50%	-10.55%	36.56%
LU0280434068	R USD	USD	15.67%	18.53%	-24.52%	35.24%
LU2573010795	D USD	USD	16.66%	-4.11%*	-	-
LU0843168815	HP CHF	CHF	12.25%	8.27%	-10.01%	37.07%
LU2598483936	HP RMB	CNH	12.62%	-4.63%*	-	-
LU0663513272	HP SGD	SGD	13.58%	11.63%	-8.67%	38.30%
LU0552610593	HP USD	USD	14.60%	13.04%	-8.28%	38.46%
LU0959644278	HI CHF	CHF	12.75%	9.24%	-9.22%	38.28%
LU1733284431	HI USD	USD	15.11%	14.05%	-7.45%	39.73%
LU2319669607	HZ CHF	CHF	13.31%	10.34%	-8.32%	8.59%*
LU2353392181	HR AUD	AUD	13.18%	9.72%	-10.73%	2.31%*
LU0552611484	HR USD	USD	14.20%	12.25%	-8.92%	37.51%
LU2353392009	HR dm ZAR	ZAR	15.70%	14.96%	-6.40%	3.50%*
Pictet - Water						
LU0104884860	P EUR	EUR	21.25%	1.64%	-7.64%	28.92%
LU0208610294	P dy EUR	EUR	21.25%	1.64%	-7.64%	28.92%
LU0366531837	P dy GBP	GBP	19.65%	0.23%	-5.59%	21.77%
LU0255980327	P USD	USD	23.77%	10.02%	-22.06%	27.67%
LU0104884605	I EUR	EUR	21.79%	2.56%	-6.80%	30.08%
LU0953041331	I dy EUR	EUR	21.79%	2.56%	-6.80%	30.08%
LU0448836600	I dy GBP	GBP	20.19%	1.13%	-4.74%	22.86%
LU0255980244	I USD	USD	24.32%	11.01%	-21.36%	28.82%

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Pictet - Water (continued)						
LU0239939290	Z EUR	EUR	22.40%	3.58%	-5.87%	31.38%
LU1002871454	Z GBP	GBP	20.78%	2.14%	-3.79%	24.09%
LU0104885248	R EUR	EUR	20.82%	0.93%	-8.28%	28.02%
LU0255980673	R USD	USD	23.33%	9.24%	-22.60%	26.78%
LU2609568253	D USD	USD	24.38%	-3.16%*	-	-
LU0843168575	HP CHF	CHF	19.72%	-0.20%	-7.99%	28.38%
LU0385405567	HP USD	USD	22.14%	4.00%	-6.37%	29.71%
LU1297705979	HI CHF	CHF	20.25%	0.69%	-7.15%	29.54%
LU0474967568	HI USD	USD	22.69%	4.93%	-5.52%	30.88%
LU0385405997	HR USD	USD	21.71%	3.27%	-7.02%	28.80%
LU2319670100	HZ CHF	CHF	20.85%	1.70%	-15.31%*	-
Pictet - Asian Equities Ex Japan						
LU0155303323	P USD	USD	10.66%	8.05%	-35.81%	13.02%
LU0208611698	P dy USD	USD	10.65%	8.05%	-35.81%	13.01%
LU0255976994	P EUR	EUR	8.41%	-0.17%	-23.92%	14.08%
LU0111012836	I USD	USD	11.04%	8.78%	-35.37%	13.70%
LU0255976721	I EUR	EUR	8.79%	0.53%	-23.39%	14.92%
LU1694774933	I GBP	GBP	7.35%	-0.87%	-21.69%	8.57%
LU0232255900	Z USD	USD	11.55%	9.80%	-34.78%	14.83%
LU0155303752	R USD	USD	10.32%	7.40%	-36.19%	12.35%
LU0255977299	R EUR	EUR	8.07%	-0.78%	-24.38%	13.42%
LU0248316639	HP EUR	EUR	9.53%	4.72%	-37.25%	11.58%
LU0328681852	HI EUR	EUR	9.91%	5.48%	-36.80%	12.38%
LU2317075732	HZ GBP	GBP	11.13%	7.97%	-35.57%	-12.09%*
LU0248317017	HR EUR	EUR	9.19%	4.11%	-37.63%	10.93%
Pictet - Security						
LU0256846139	P USD	USD	20.35%	11.19%	-32.05%	29.26%
LU0256846303	P dy USD	USD	20.35%	11.19%	-32.05%	29.26%
LU0270904781	P EUR	EUR	17.91%	2.72%	-19.47%	30.52%
LU0320647950	P dy GBP	GBP	16.35%	1.30%	-17.69%	23.28%
LU0256845834	I USD	USD	20.89%	12.18%	-31.44%	30.43%
LU1733284787	I dy USD	USD	20.89%	12.19%	-31.43%	30.43%
LU0270904351	I EUR	EUR	18.44%	3.65%	-18.75%	31.70%
LU0448836865	I dy GBP	GBP	16.87%	2.20%	-16.95%	24.40%
LU0328681696	Z USD	USD	21.49%	13.31%	-30.75%	31.73%
LU1225778304	Z EUR	EUR	19.02%	4.68%	-17.94%	33.02%
LU0256846568	R USD	USD	19.93%	10.41%	-32.53%	28.36%
LU0270905242	R EUR	EUR	17.49%	2.00%	-20.04%	29.61%
LU1297734565	HP CHF	CHF	17.70%	5.86%	-33.72%	27.39%
LU2712583215	HP CZK	CZK	14.48%*	-	-	-
LU0650148827	HP EUR	EUR	19.00%	7.47%	-33.76%	27.68%
LU2598485634	HP RMB	CNH	18.36%	0.24%*	-	-
LU1297737238	HI CHF	CHF	18.22%	6.81%	-33.12%	28.54%
LU2712583058	HI CZK	CZK	14.79%*	-	-	-
LU0474968293	HI EUR	EUR	19.53%	8.44%	-33.16%	28.83%
LU0650149049	HR EUR	EUR	18.58%	6.71%	-34.22%	26.79%
LU2319669862	HZ CHF	CHF	18.81%	7.88%	-35.43%*	-
Pictet - Clean Energy Transition						
LU0280430660	P USD	USD	18.01%	16.22%	-21.91%	30.81%
LU0280430744	P dy USD	USD	18.01%	16.21%	-21.91%	30.82%
LU0280435388	P EUR	EUR	15.61%	7.36%	-7.45%	32.08%
LU0320648255	P dy GBP	GBP	14.08%	5.87%	-5.40%	24.76%
LU0280430405	I USD	USD	18.53%	17.26%	-21.20%	31.99%
LU1777194124	I dy USD	USD	18.54%	17.25%	-21.20%	31.99%

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Pictet - Clean Energy Transition (continued)						
LU0312383663	I EUR	EUR	16.12%	8.33%	-6.61%	33.28%
LU0616375167	I dy EUR	EUR	16.13%	8.32%	-6.62%	33.29%
LU0448836949	I dy GBP	GBP	14.59%	6.82%	-4.54%	25.91%
LU2223115192	J USD	USD	18.70%	17.58%	-20.98%	32.41%
LU2223115275	J dy USD	USD	18.70%	17.59%	-20.97%	32.40%
LU2223114971	J EUR	EUR	16.29%	8.64%	-6.36%	33.69%
LU2468219501	J dy EUR	EUR	16.29%	8.64%	-3.69%*	-
LU2223114898	J dy GBP	GBP	14.75%	7.12%	-4.28%	26.28%
LU0331553957	Z USD	USD	19.13%	18.43%	-20.41%	33.31%
LU2386960038	Z dy EUR	EUR	16.70%	9.42%	-9.62%*	-
LU2245497412	K USD	USD	18.23%	16.66%	-21.60%	25.01%*
LU2245499970	K EUR	EUR	15.83%	7.79%	-7.09%	27.51%*
LU0280431049	R USD	USD	17.59%	15.39%	-22.45%	29.92%
LU0280435461	R EUR	EUR	15.19%	6.61%	-8.10%	31.20%
LU0650147779	HP EUR	EUR	16.60%	12.00%	-24.17%	29.03%
LU0474968459	HI EUR	EUR	17.12%	13.00%	-23.48%	30.18%
LU2319668971	HZ CHF	CHF	16.39%	12.39%	-22.56%	-0.59%*
LU2264196242	HR AUD	AUD	16.11%	11.72%	-24.75%	6.42%*
LU0650147852	HR EUR	EUR	16.19%	11.21%	-24.70%	28.14%
LU2264196168	HR dm ZAR	ZAR	18.54%	17.34%	-20.88%	10.49%*
Pictet - Timber						
LU0340557775	P USD	USD	16.88%	14.56%	-22.02%	35.29%
LU0340558237	P dy USD	USD	16.88%	14.56%	-22.02%	35.30%
LU0340559557	P EUR	EUR	14.50%	5.84%	-7.58%	36.57%
LU0340560480	P dy GBP	GBP	13.00%	4.36%	-5.53%	29.05%
LU0340557262	I USD	USD	17.40%	15.59%	-21.32%	36.42%
LU0340558823	I EUR	EUR	15.02%	6.79%	-6.77%	37.65%
LU0448837087	I dy GBP	GBP	13.50%	5.31%	-4.68%	30.19%
LU2767312544	IC CHF	CHF	7.86%*	-	-	-
LU2338630176	J dy EUR	EUR	15.19%	7.08%	-6.48%	-4.09%*
LU2405140950	J GBP	GBP	13.62%	5.56%	-7.12%*	-
LU0434580600	Z USD	USD	17.99%	16.75%	-20.54%	37.88%
LU1225778643	Z EUR	EUR	15.59%	7.86%	-5.82%	39.22%
LU2311364447	Z JPY	JPY	19.57%	20.59%	2.72%	8.22%*
LU0340558583	R USD	USD	16.47%	13.76%	-22.56%	34.32%
LU0340559805	R EUR	EUR	14.10%	5.10%	-8.23%	35.65%
LU0372507243	HP EUR	EUR	15.56%	10.78%	-23.91%	33.34%
LU0434580865	HI EUR	EUR	16.08%	11.77%	-23.23%	34.53%
LU2319670019	HZ CHF	CHF	15.39%	11.37%	-22.34%	-5.38%*
LU1688405353	HZ EUR	EUR	16.65%	12.89%	-22.46%	35.91%
LU2353391969	HR AUD	AUD	15.16%	10.77%	-24.17%	-0.97%*
LU0434580436	HR EUR	EUR	15.15%	10.00%	-24.45%	32.42%
LU2353391886	HR dm ZAR	ZAR	17.38%	15.96%	-20.79%	0.32%*
Pictet - Nutrition						
LU0366534344	P EUR	EUR	8.03%	-4.48%	-16.51%	19.67%
LU0366534690	P dy EUR	EUR	8.04%	-4.48%	-16.50%	19.66%
LU0366534856	P dy GBP	GBP	6.61%	-5.80%	-14.66%	13.04%
LU0428745748	P USD	USD	10.27%	3.40%	-29.54%	18.51%
LU0428745821	P dy USD	USD	10.28%	3.39%	-29.54%	18.52%
LU0366533882	I EUR	EUR	8.52%	-3.63%	-15.76%	20.71%
LU1322371821	I dy EUR	EUR	8.52%	-3.62%	-15.74%	20.73%
LU0448837160	I dy GBP	GBP	7.09%	-4.96%	-13.88%	14.06%
LU0428745664	I USD	USD	10.77%	4.32%	-28.90%	19.58%
LU2468219683	I dy USD	USD	10.77%	4.33%	-21.98%*	-

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Nutrition (continued)						
LU2272253860	J dy GBP	GBP	7.26%	-4.65%	-13.60%	10.59%*
LU0474969341	Z EUR	EUR	9.06%	-2.66%	-14.91%	21.97%
LU0366534773	R EUR	EUR	7.65%	-5.15%	-17.08%	18.84%
LU0428746043	R USD	USD	9.89%	2.67%	-30.03%	17.69%
LU2319669516	HZ CHF	CHF	7.62%	-4.49%	-15.19%	5.01%*
LU0474969770	HR USD	USD	8.44%	-2.86%	-14.67%*	-
Pictet - Global Megatrend Selection						
LU0386859887	P USD	USD	20.60%	13.60%	-28.72%	22.52%
LU0386863137	P dy USD	USD	20.60%	13.60%	-28.72%	22.52%
LU0386891260	P CHF	CHF	19.02%	6.15%	-25.46%	24.04%
LU0386882277	P EUR	EUR	18.15%	4.95%	-15.53%	23.72%
LU0386885296	P dy EUR	EUR	18.15%	4.95%	-15.53%	23.71%
LU0386899750	P dy GBP	GBP	16.59%	3.49%	-13.66%	16.86%
LU1032529114	P HKD	HKD	20.51%	13.33%	-28.16%	23.13%
LU0386856941	I USD	USD	21.14%	14.61%	-28.07%	23.63%
LU1966752302	I CHF	CHF	19.55%	7.10%	-24.78%	25.16%
LU0386875149	I EUR	EUR	18.68%	5.89%	-14.76%	24.83%
LU1737066347	I dy EUR	EUR	18.68%	5.89%	-14.77%	24.84%
LU0448837244	I dy GBP	GBP	17.11%	4.42%	-12.88%	17.91%
LU0386869092	Z USD	USD	21.74%	15.76%	-27.36%	24.87%
LU2366169832	Z JPY	JPY	23.38%	19.57%	-9.78%*	-
LU0386865348	R USD	USD	20.05%	12.58%	-29.36%	21.43%
LU0391944815	R EUR	EUR	17.61%	4.00%	-16.29%	22.61%
LU2573010878	D USD	USD	21.20%	-0.84%*	-	-
LU1032528900	HP AUD	AUD	19.22%	10.46%	-30.37%	21.17%
LU0474970190	HP EUR	EUR	19.26%	9.84%	-30.54%	20.99%
LU0474969937	HI EUR	EUR	19.79%	10.83%	-29.91%	22.08%
LU2025505848	H2I BRL-USD	USD	23.60%	30.35%	-18.27%	27.99%
LU0474970273	HR EUR	EUR	18.72%	8.84%	-31.16%	19.90%
Pictet - Global Environmental Opportunities						
LU0503631714	P EUR	EUR	18.33%	7.76%	-13.17%	27.33%
LU0503631805	P dy EUR	EUR	18.33%	7.76%	-13.17%	27.34%
LU0503632795	P CHF	CHF	19.20%	9.00%	-23.37%	27.67%
LU0503632951	P dy GBP	GBP	16.77%	6.27%	-11.25%	20.28%
LU0503632282	P USD	USD	20.79%	16.64%	-26.72%	26.10%
LU0503632449	P dy USD	USD	20.79%	16.64%	-26.73%	26.11%
LU0503631631	I EUR	EUR	18.86%	8.73%	-12.38%	28.49%
LU1749431174	I dy EUR	EUR	18.86%	8.73%	-12.38%	28.48%
LU1860289294	I CHF	CHF	19.74%	9.98%	-22.68%	28.82%
LU0503632878	I dy GBP	GBP	17.29%	7.22%	-10.44%	21.36%
LU0503632100	I USD	USD	21.33%	17.69%	-26.07%	27.22%
LU1901200318	I dy USD	USD	21.33%	17.69%	-26.07%	27.25%
LU2354782349	J EUR	EUR	18.96%	8.92%	-12.24%	6.75%*
LU2122487205	J dy EUR	EUR	18.96%	8.91%	-12.23%	28.71%
LU2056373629	J GBP	GBP	17.39%	7.40%	-10.29%	21.57%
LU2095931734	J dy GBP	GBP	17.39%	7.40%	-10.29%	21.56%
LU2608629874	J USD	USD	21.43%	-1.79%*	-	-
LU0503632019	Z EUR	EUR	19.45%	9.82%	-11.51%	29.76%
LU2291284938	Z GBP	GBP	17.87%	8.29%	-9.56%	7.22%*
LU2594173846	Z RMB	CNH	21.43%	4.82%*	-	-
LU1164803287	Z USD	USD	21.93%	18.87%	-25.33%	28.51%
LU0503631987	R EUR	EUR	17.91%	7.01%	-13.78%	26.44%
LU0503632522	R USD	USD	20.36%	15.82%	-27.23%	25.24%
LU2609568170	D USD	USD	21.39%	0.58%*	-	-

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Environmental Opportunities (continued)						
LU2598482375	HP RMB	CNH	17.69%	0.33%*	-	-
LU0503633330	HP USD	USD	19.18%	10.39%	-11.74%	28.13%
LU1863666977	H1J CHF	CHF	19.06%	11.83%	-23.37%	25.37%
LU1863667199	H1J EUR	EUR	20.29%	13.68%	-23.49%	26.07%
LU1863667272	H1J USD	USD	21.52%	17.05%	-21.43%	27.69%
LU2317077605	HZ CHF	CHF	17.89%	7.86%	-11.78%	9.08%*
LU2206990132	H1Z JPY	JPY	18.25%	11.83%	-21.81%	27.75%
LU2045768822	H1D1 CHF	CHF	19.03%	11.79%	-23.40%	25.29%
LU2045769044	H1D1 EUR	EUR	20.26%	13.64%	-23.52%	26.01%
LU2056742179	H1D1 dy GBP	GBP	21.08%	15.34%	-22.89%	26.72%
LU2045769127	H1D1 USD	USD	21.49%	17.00%	-21.46%	27.60%
LU2264196085	HR AUD	AUD	17.84%	7.29%	-13.87%	18.03%*
LU2264195947	HR dm ZAR	ZAR	20.38%	12.63%	-9.31%	22.71%*
Pictet - SmartCity						
LU0503634221	P EUR	EUR	17.25%	1.66%	-20.41%	16.91%
LU0550966351	P dm EUR	EUR	17.24%	1.67%	-20.41%	16.90%
LU0503634577	P dy EUR	EUR	17.25%	1.66%	-20.41%	16.91%
LU0503636358	P CHF	CHF	18.11%	2.83%	-29.77%	17.21%
LU0503636275	P dy CHF	CHF	18.11%	2.83%	-29.76%	17.22%
LU0503635970	P dy GBP	GBP	15.92%	0.65%	-18.32%	10.86%
LU0592898968	P dy SGD	SGD	18.44%	4.64%	-29.09%	14.95%
LU0503635202	P USD	USD	19.68%	10.04%	-32.84%	15.77%
LU0503635467	P dy USD	USD	19.68%	10.04%	-32.84%	15.78%
LU0503633769	I EUR	EUR	17.76%	2.54%	-19.71%	17.91%
LU0503634064	I dy EUR	EUR	17.75%	2.56%	-19.71%	17.94%
LU0953041414	I CHF	CHF	18.62%	3.74%	-29.15%	18.24%
LU0503636192	I dy CHF	CHF	18.62%	3.73%	-29.14%	18.25%
LU0503635897	I dy GBP	GBP	16.32%	1.34%	-17.77%	11.63%
LU0503635111	I USD	USD	20.20%	11.01%	-32.25%	16.79%
LU0953042222	I dy USD	USD	20.20%	11.00%	-32.25%	16.80%
LU0650147423	Z EUR	EUR	18.34%	3.58%	-18.91%	19.11%
LU2338630333	Z JPY	JPY	22.42%	15.80%	-11.56%	3.34%*
LU2059876651	Z USD	USD	20.80%	12.11%	-31.57%	17.96%
LU0503634734	R EUR	EUR	16.83%	0.93%	-20.96%	16.06%
LU0503635038	R dy EUR	EUR	16.83%	0.96%	-20.97%	16.08%
LU0503635541	R USD	USD	19.26%	9.27%	-33.30%	14.97%
LU0503635624	R dy USD	USD	19.26%	9.26%	-33.30%	14.96%
LU2573010449	D USD	USD	20.26%	-4.11%*	-	-
LU0946722799	HP dy AUD	AUD	17.16%	1.96%	-20.37%	17.02%
LU1202663818	HP dy GBP	GBP	17.87%	2.91%	-19.74%	17.17%
LU0946727160	HP dy HKD	HKD	17.63%	2.86%	-19.57%	17.53%
LU1116037588	HP USD	USD	18.11%	4.09%	-19.16%	17.66%
LU1116037661	HP dy USD	USD	18.10%	4.09%	-19.16%	17.66%
LU2319669946	HZ CHF	CHF	16.89%	1.74%	-19.10%	1.22%*
LU0990119041	HR dy AUD	AUD	16.74%	1.24%	-20.93%	16.21%
LU1112798613	HR USD	USD	17.69%	3.35%	-19.72%	16.84%
LU1112798969	HR dy USD	USD	17.69%	3.35%	-19.72%	16.84%
LU0998210602	HR dy ZAR	ZAR	19.22%	6.16%	-16.95%	21.92%
Pictet - Robotics						
LU1279333675	P USD	USD	32.90%	35.13%	-33.94%	32.53%
LU1279333758	P dy USD	USD	32.90%	35.13%	-33.94%	32.54%
LU1279334210	P EUR	EUR	30.20%	24.84%	-21.71%	33.83%
LU1279334301	P dy EUR	EUR	30.20%	24.84%	-21.71%	33.83%
LU2675753631	P HKD	HKD	32.80%	2.59%*	-	-

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ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Robotics (continued)						
LU1279333329	I USD	USD	33.49%	36.34%	-33.34%	33.73%
LU1279333592	I dy USD	USD	33.50%	36.34%	-33.34%	33.73%
LU1279334053	I EUR	EUR	30.78%	25.96%	-21.00%	35.04%
LU1279334137	I dy EUR	EUR	30.78%	25.96%	-21.01%	35.04%
LU1316549283	I GBP	GBP	29.05%	24.21%	-19.26%	27.55%
LU1279333915	Z USD	USD	34.16%	37.71%	-32.68%	35.06%
LU1482134290	Z EUR	EUR	31.43%	27.22%	-20.22%	36.38%
LU1279333832	R USD	USD	32.43%	34.18%	-34.40%	31.61%
LU1279334483	R EUR	EUR	29.74%	23.96%	-22.26%	32.90%
LU1577726786	HP CHF	CHF	29.92%	28.42%	-35.71%	30.49%
LU1279334996	HP EUR	EUR	31.40%	30.36%	-35.82%	30.80%
LU2712582910	HP CZK	CZK	20.34%*	-	-	-
LU1577726869	HI CHF	CHF	30.50%	29.57%	-35.13%	31.67%
LU2712582837	HI CZK	CZK	20.67%*	-	-	-
LU1279334723	HI EUR	EUR	31.99%	31.53%	-35.24%	31.98%
LU2319669789	HZ CHF	CHF	31.15%	30.87%	-39.30%*	-
LU2264196598	HR AUD	AUD	30.92%	30.05%	-36.32%	9.38%*
LU1279335027	HR EUR	EUR	30.94%	29.44%	-36.27%	29.89%
LU2264196325	HR dm ZAR	ZAR	33.80%	36.74%	-33.13%	2.77%*
Pictet - Global Thematic Opportunities						
LU1437676122	P USD	USD	24.81%	15.36%	-29.11%	20.91%
LU1437676635	P EUR	EUR	22.27%	6.58%	-15.99%	22.09%
LU1437676718	P dy EUR	EUR	22.26%	6.58%	-15.99%	22.10%
LU1437675744	I USD	USD	25.36%	16.41%	-28.47%	22.00%
LU1437676478	I EUR	EUR	22.82%	7.54%	-15.23%	23.19%
LU1437676551	I dy EUR	EUR	22.81%	7.54%	-15.22%	23.19%
LU1437676809	I GBP	GBP	21.18%	6.04%	-13.35%	16.36%
LU2446784675	J GBP	GBP	21.45%	6.50%	-4.20%*	-
LU1437676395	Z USD	USD	25.98%	17.57%	-27.77%	23.22%
LU1491357742	Z EUR	EUR	23.42%	8.60%	-14.38%	24.42%
LU1848873557	Z dy EUR	EUR	23.42%	8.62%	-14.39%	24.43%
LU2594173929	Z RMB	CNH	25.46%	6.97%*	-	-
LU1968622008	R USD	USD	24.24%	14.32%	-29.74%	19.83%
LU1508454599	R EUR	EUR	21.71%	5.62%	-16.74%	21.00%
LU2573010522	D USD	USD	25.42%	0.62%*	-	-
LU1793335032	HI EUR	EUR	24.03%	12.54%	-30.33%	20.50%
LU2317078165	HZ CHF	CHF	23.19%	12.09%	-29.53%	-1.48%*
Pictet - Human						
LU2247919769	P USD	USD	15.60%	12.25%	-40.80%	1.20%*
LU2247920189	P EUR	EUR	13.24%	3.70%	-29.83%	4.80%*
LU2247920692	P GBP	GBP	11.75%	2.25%	-28.28%	0.41%*
LU2247919686	I USD	USD	16.11%	13.27%	-40.27%	1.96%*
LU2247920007	I EUR	EUR	13.76%	4.63%	-29.21%	5.59%*
LU2247920429	I GBP	GBP	12.25%	3.18%	-27.64%	1.16%*
LU2424526585	J EUR	EUR	13.95%	5.04%	-26.02%*	-
LU2247919926	Z USD	USD	16.68%	14.39%	-39.69%	2.80%*
LU2247920346	Z EUR	EUR	14.32%	5.68%	-28.50%	6.45%*
LU2417593006	Z JPY	JPY	18.25%	18.16%	-11.48%*	-
LU2247919843	R USD	USD	15.02%	11.24%	-41.23%	0.64%*
LU2247920262	R EUR	EUR	12.68%	2.75%	-30.33%	4.20%*
LU2247921237	HP CHF	CHF	13.02%	6.94%	-42.29%	0.05%*
LU2247920858	HP EUR	EUR	14.37%	8.60%	-42.33%	0.25%*
LU2247921153	HI CHF	CHF	13.52%	7.89%	-41.76%	0.78%*
LU2247920775	HI EUR	EUR	14.88%	9.57%	-41.81%	0.96%*

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Pictet - Human (continued)						
LU2319669433	HZ CHF	CHF	14.09%	8.98%	-41.19%	12.28%*
LU2247921070	HZ EUR	EUR	15.44%	10.65%	-41.24%	1.80%*
LU2247920932	HR EUR	EUR	13.76%	7.57%	-42.74%	-0.33%*
Pictet - China Environmental Opportunities						
LU2581849044	HI CHF	CHF	-12.05%	-13.88%*	-	-
LU2581848822	HI EUR	EUR	-11.08%	-13.26%*	-	-
LU2581848665	HI HKD	HKD	-10.57%	-12.84%*	-	-
LU2581850059	I CHF	CHF	-12.27%	-18.28%*	-	-
LU2581849804	I EUR	EUR	-12.91%	-15.96%*	-	-
LU2581849713	I GBP	GBP	-14.06%	-17.22%*	-	-
LU2581849986	I RMB	CNH	-11.47%	-13.36%*	-	-
LU2581849630	I USD	USD	-11.09%	-18.38%*	-	-
LU2581848749	HI GBP	GBP	-10.49%	-12.60%*	-	-
LU2581848582	HI SGD	SGD	-11.15%	-12.94%*	-	-
LU2581851453	HI USD	USD	-10.14%	-12.39%*	-	-
LU2581848400	HP CHF	CHF	-12.41%	-14.20%*	-	-
LU2581850489	P CHF	CHF	-12.63%	-18.60%*	-	-
LU2581850216	P EUR	EUR	-13.26%	-16.29%*	-	-
LU2581850307	P RMB	CNH	-11.82%	-13.71%*	-	-
LU2581850133	P USD	USD	-11.46%	-18.70%*	-	-
LU2581851024	HP SGD	SGD	-11.48%	-13.26%*	-	-
LU2581851370	HP EUR	EUR	-11.45%	-13.61%*	-	-
LU2581851297	HP HKD	HKD	-10.93%	-13.18%*	-	-
LU2581850992	HP USD	USD	-10.46%	-12.72%*	-	-
LU2581850646	R EUR	EUR	-13.56%	-16.58%*	-	-
LU2581850729	R RMB	CNH	-12.13%	-14.01%*	-	-
LU2581850562	R USD	USD	-11.76%	-18.98%*	-	-
LU2581851537	HR EUR	EUR	-11.74%	-13.90%*	-	-
LU2581849473	Z RMB	CNH	-11.03%	-12.93%*	-	-
LU2581849556	Z CHF	CHF	-11.83%	-17.86%*	-	-
LU2581849390	Z EUR	EUR	-12.48%	-15.53%*	-	-
LU2581849127	Z USD	USD	-10.69%	-17.96%*	-	-

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

1. 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 period ended March 31, 2024.

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at March 31, 2024, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt

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 - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Sustainable Credit
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity

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 March 31, 2024 is as follows:

Pictet - Global Sustainable Credit

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	23,230,430.59	2.44%	2.51%

Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	22,422,811.40	2.15%	2.16%

Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	452,883.58	0.05%	0.05%

Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,563,377.09	0.05%	0.05%

Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	41,815,893.39	0.54%	0.54%

Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	230,462.91	0.02%	0.02%

With respect to total return swaps, the total market value of securities on loan at March 31, 2024 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,300,354.70

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	528,322.13

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at March 31, 2024 are as follows:

Pictet - Global Sustainable Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	9	4,291,470.94
Germany Government	33	14,087,839.41
Netherlands Government	8	4,112,302.66
Finland Government	7	1,269,924.97
Luxembourg Government	2	1,173,764.90

Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	9	4,142,275.55
Germany Government	32	13,524,952.72
Netherlands Government	8	3,969,336.13
Finland Government	7	1,225,775.23
Luxembourg Government	2	1,132,958.29
Germany Companies	1	73,114.94

Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	9	83,663.41
Germany Government	33	274,646.33
Netherlands Government	8	80,170.44
Finland Government	7	24,757.56
Luxembourg Government	2	22,882.86

Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	9	1,212,484.72
Germany Government	33	3,980,287.94
Netherlands Government	8	1,161,863.66
Finland Government	7	358,796.47
Luxembourg Government	2	331,628.02

Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	9	7,724,854.27
Germany Government	33	25,358,789.12
Netherlands Government	8	7,402,342.76
Finland Government	7	2,285,926.00
Luxembourg Government	2	2,112,833.31

Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	9	42,574.54
Germany Government	33	139,761.73
Netherlands Government	8	40,797.04
Finland Government	7	12,598.58
Luxembourg Government	2	11,644.61

The counterparties across all securities lending transactions and total return swaps as at March 31, 2024 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,300,354.70

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	528,322.13

Pictet - Global Sustainable Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	23,230,430.59

Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	22,422,811.40

Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	452,883.58

Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	6,563,377.09

Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	41,815,893.39

Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	230,462.91

Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succurcale de Luxembourg* (the "Depository Bank"), as at March 31, 2024 as follows:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Global Sustainable Credit	Securities lending	USD	24,935,302.88
Pictet - Timber	Securities lending	USD	24,068,412.86
Pictet - Nutrition	Securities lending	EUR	486,120.60
Pictet - Global Megatrend Selection	Securities lending	USD	7,045,060.81
Pictet - Global Environmental Opportunities	Securities lending	EUR	44,884,745.46
Pictet - SmartCity	Securities lending	EUR	247,376.50

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at March 31, 2024 are as follows:

Pictet - Global Sustainable Credit

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	9	6,576,678.38	1 day to 1 week	Tri-party
Government Bonds	1	1,932.43	1 week to 1 month	Tri-party
Government Bonds	2	1,067,049.15	3 months to 1 year	Tri-party
Government Bonds	47	17,289,642.92	Above 1 year	Tri-party

Pictet - Timber

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	9	6,348,036.40	1 day to 1 week	Tri-party
Government Bonds	1	1,865.24	1 week to 1 month	Tri-party
Government Bonds	2	1,029,952.58	3 months to 1 year	Tri-party
Government Bonds	47	16,688,558.64	Above 1 year	Tri-party

Pictet - Nutrition

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	9	128,214.14	1 day to 1 week	Tri-party
Government Bonds	1	37.68	1 week to 1 month	Tri-party
Government Bonds	2	20,802.43	3 months to 1 year	Tri-party
Government Bonds	47	337,066.35	Above 1 year	Tri-party

Pictet - Global Megatrend Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	9	1,858,132.59	1 day to 1 week	Tri-party
Government Bonds	1	545.98	1 week to 1 month	Tri-party
Government Bonds	2	301,477.23	3 months to 1 year	Tri-party
Government Bonds	47	4,884,905.01	Above 1 year	Tri-party

Pictet - Global Environmental Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	9	11,838,337.61	1 day to 1 week	Tri-party
Government Bonds	1	3,478.46	1 week to 1 month	Tri-party
Government Bonds	2	1,920,739.83	3 months to 1 year	Tri-party
Government Bonds	47	31,122,189.56	Above 1 year	Tri-party

Pictet - SmartCity

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	9	65,245.47	1 day to 1 week	Tri-party
Government Bonds	1	19.17	1 week to 1 month	Tri-party
Government Bonds	2	10,585.90	3 months to 1 year	Tri-party
Government Bonds	47	171,525.96	Above 1 year	Tri-party

As at March 31, 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).

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.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended March 31, 2024.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com