

PICTET ASSET MANAGEMENT

Pictet - Multi Asset Global Opportunities

A sub-fund of Pictet, a Luxembourg Open ended
Investment Company (SICAV) governed by
Luxembourg law

FOR THE PERIOD FROM OCTOBER 1, 2025 TO
DECEMBER 31, 2025

Special purpose report, including
audited financial statements

R.C.S. LUXEMBOURG B38034

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



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REGISTERED OFFICE

15, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV**Chairman**

Mr Olivier GINGUENÉ
Chief Investment Officer
Pictet Asset Management SA
Geneva
Switzerland

Members

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

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

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

Mrs Tracey MCDERMOTT
Independent Director
Schuttrange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de*
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Grand Duchy of Luxembourg

UCI ADMINISTRATOR

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

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CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV

Deloitte Audit, *Société à responsabilité limitée*
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L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

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

COUNTERPARTIES ON CFD (NOTE 11)

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

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

Goldman Sachs International London
UBS AG London

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

Bank Pictet & Cie (Europe) AG Luxembourg
Barclays Bank PLC Wholesale London
Goldman Sachs International London
UBS AG London

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

BNP Paribas S.A. Paris
J.P. Morgan Securities LLC New-York
J.P. Morgan Securities PLC London

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

J.P. Morgan Securities LLC New-York
J.P. Morgan Securities PLC London

To the Board of Directors of
Pictet (the "SICAV")
15, avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Pictet - Multi Asset Global Opportunities (the "Master Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the period from October 1, 2025 to December 31, 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Master Fund as at December 31, 2025, and of the results of its operations and changes in its net assets for the period from October 1, 2025 to December 31, 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 2 of these financial statements, which describes the basis of accounting. The financial statements are prepared in the context of article 81 (2) of the amended law of December 17, 2010, and solely under the terms and conditions set in the "Information Exchange Agreement" dated April 10, 2020 signed between Deloitte Audit, *Société à Responsabilité Limitée* and PricewaterhouseCoopers, *Société Coopérative*. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of the Master Fund, PricewaterhouseCoopers, *Société Coopérative* and the Management of BPER International Sicav - Multi Asset Global Opportunities (the "Feeder Fund") and should not be distributed to or used by any other parties.

Our opinion is not modified in respect of this matter.

Other information

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

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

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

Responsibilities of the Board of Directors of the Master Fund for the Financial Statements

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

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

Responsibilities of the *réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Master Fund.
- Conclude on the appropriateness of the Board of Directors of the Master Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Master Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Master Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

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

March 30, 2026

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES

EUR

ASSETS

Investments in securities at acquisition cost (note 2)	5,210,826,610.83
Net unrealised gain on investments	297,149,705.09
Investments in securities at market value (note 2)	5,507,976,315.92
Options contracts at market value (notes 2, 12)	2,078,805.99
Cash at banks (note 2)	195,343,811.15
Interest receivable, net	36,301,849.80
Interest receivable on swaps contracts	13,721.36
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	8,947,327.45
Other assets	27,885.09
	5,750,689,716.76

LIABILITIES

Management and investment advisory fees payable (note 4)	5,080,925.94
Interest payable on Credit Default Swaps contracts	7,959.99
"Taxe d'abonnement" payable (note 3)	3,418.16
Net unrealised loss on swaps contracts (notes 2, 14)	228,281.95
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	644,597.93
Other fees payable (note 6)	1,143,932.85
	7,109,116.82
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	5,743,580,599.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	5,514,268,396.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	5,306,240,395.27

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

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES

	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	5,514,268,396.82
INCOME	
Dividends, net (note 2)	2,735,901.34
Interest on bonds, net (note 2)	32,751,839.19
Interest on swaps contracts (note 2)	196,549.07
Bank interest	2,201,429.63
	37,885,719.23
EXPENSES	
Management and investment advisory fees (note 4)	14,913,588.49
Depositary fees, bank charges and interest	1,056,567.15
Professional fees, audit fees and other expenses (notes 2, 3)	447,151.89
Service fees (note 5)	1,518,249.47
"Taxe d'abonnement" (note 3)	600,680.72
Transaction fees (note 2)	485,856.61
Interest paid on swaps contracts	287,822.51
Premiums on Credit Default Swaps contracts	14,309.36
	19,324,226.20
NET INVESTMENT INCOME	18,561,493.03
Net realised gain/loss:	
- on sales of investments (note 2)	46,814,057.97
- on pool - pooling effect (note 1)	1,252,842.51
- on foreign exchange (note 2)	996,969.80
- on options contracts (note 2)	-13,363,399.35
- on forward foreign exchange contracts (note 2)	1,252,588.06
- on forward contracts (note 2)	8,917,417.15
- on Swaps / Credit Default Swaps Contracts (note 2)	-2,083,232.09
	62,348,737.08
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	16,584,859.73
- on options contracts (note 2)	557,155.85
- on forward foreign exchange contracts (note 2)	1,462,944.83
- on Credit Default Swaps contracts (note 2)	-204,994.63
- on swaps contracts (note 2)	1,051,793.09
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	81,800,495.95
Proceeds from subscriptions of shares	407,053,981.21
Cost of shares redeemed	-255,366,031.10
Dividend distributed (notes 2, 17)	-4,313,634.44
Revaluation difference*	137,391.50
NET ASSETS AT THE END OF THE PERIOD	5,743,580,599.94

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2025	NET ASSET VALUE PER SHARE 31.12.2025	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Multi Asset Global Opportunities						
	HP dy GBP	GBP	20,797.02	108.11	109.74	104.19
	I EUR	EUR	6,726,073.41	157.09	154.61	143.54
	I dm EUR	EUR	8,169.94	145.58	144.04	136.59
	I dy EUR	EUR	155,697.58	142.84	143.73	136.38
	HI USD	USD	44,717.06	209.61	205.19	187.00
	IX EUR	EUR	1,189,129.91	157.10	154.63	143.63
	HI CHF	CHF	47,036.29	154.16	152.61	145.14
	HI GBP	GBP	4,783.95	136.43	133.63	121.97
	P EUR	EUR	5,960,693.03	148.69	146.51	136.67
	HP CHF	CHF	227,376.06	145.82	144.54	138.15
	HP GBP	GBP	3,658.74	129.10	126.61	116.11
	HP USD	USD	101,606.68	198.48	194.52	178.13
	P dy EUR	EUR	416,374.42	136.54	136.88	129.90
	PX EUR	EUR	5,921.54	147.43	145.33	135.70
	R EUR	EUR	17,826,830.92	135.98	134.18	125.91
	R dm EUR	EUR	3,728,975.13	105.69	105.05	100.58
	R dq EUR	EUR	50.00	106.04	-	-
	HR CHF	CHF	18,942.07	141.65	140.61	135.16
	ZX EUR	EUR	3,908,996.27	163.54	160.70	148.26

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
ANZ BANKING GROUP	AUD	53,889.00	1,115,938.06	0.02
APA GROUP -STAPLED SECURITIES-	AUD	4,060.00	20,752.65	0.00
ARISTOCRAT LEISURE	AUD	74,189.00	2,459,621.48	0.04
ASX LIMITED	AUD	624.00	18,291.13	0.00
BHP GROUP	AUD	25,684.00	665,784.44	0.01
BRAMBLES	AUD	76,535.00	1,001,352.56	0.02
CAR GROUP	AUD	8,018.00	140,542.42	0.00
COCHLEAR	AUD	1,992.00	295,882.15	0.01
COLES GROUP	AUD	8,129.00	99,315.48	0.00
COMMONWEALTH BANK OF AUSTRALIA	AUD	30,759.00	2,814,437.84	0.05
COMPUTERSHARE	AUD	7,446.00	144,857.70	0.00
CSL	AUD	9,354.00	920,277.90	0.02
EVOLUTION MINING	AUD	194,475.00	1,405,199.79	0.02
FORTESCUE METALS	AUD	17,637.00	221,207.48	0.00
GOODMAN GROUP -STAPLED SECURITIES-	AUD	12,267.00	216,558.29	0.00
INSURANCE AUSTRALIA GROUP	AUD	8,850.00	40,244.01	0.00
LYNAS RARE EARTHS	AUD	9,255.00	65,607.25	0.00
MACQUARIE GROUP	AUD	16,573.00	1,919,021.66	0.03
MEDIBANK PRIVATE	AUD	10,129.00	27,647.58	0.00
NATIONAL AUSTRALIA BANK	AUD	87,369.00	2,106,470.75	0.04
NORTHERN STAR RESOURCES	AUD	114,711.00	1,747,266.16	0.03
ORIGIN ENERGY	AUD	8,212.00	53,768.02	0.00
PRO MEDICUS	AUD	376.00	47,323.80	0.00
QBE INSURANCE GROUP	AUD	103,362.00	1,171,522.76	0.02
REA GROUP	AUD	4,123.00	430,867.79	0.01
RIO TINTO	AUD	1,611.00	134,783.21	0.00
SANTOS	AUD	7,155.00	25,156.48	0.00
SCENTRE GROUP -STAPLED SECURITIES-	AUD	24,724.00	59,172.93	0.00
SGH	AUD	20,633.00	546,138.93	0.01
SIGMA HEALTH	AUD	48,552.00	81,341.00	0.00
SONIC HEALTHCARE	AUD	48,028.00	618,799.72	0.01
SOUTH32	AUD	17,226.00	34,945.36	0.00
STOCKLAND -STAPLED SECURITIES-	AUD	9,488.00	30,980.21	0.00
SUNCORP METWAY	AUD	4,803.00	48,307.25	0.00
TELSTRA	AUD	24,891.00	69,075.87	0.00
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	107,760.00	872,582.91	0.02
VICINITY CENTRES	AUD	23,025.00	33,588.81	0.00
WESFARMERS	AUD	5,395.00	249,295.13	0.00
WESTPAC BANKING	AUD	61,123.00	1,344,457.29	0.02
WISETECH GLOBAL	AUD	905.00	35,305.35	0.00
WOODSIDE ENERGY GROUP	AUD	8,543.00	114,840.05	0.00
WOOLWORTHS GROUP	AUD	4,991.00	83,559.23	0.00
			23,532,088.88	0.38

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Austria</i>				
ERSTE GROUP BANK	EUR	1,293.00	133,049.70	0.00
OMV	EUR	1,548.00	73,560.96	0.00
VERBUND 'A'	EUR	364.00	22,568.00	0.00
			229,178.66	0.00
<i>Belgium</i>				
AGEAS REG.	EUR	15,102.00	905,364.90	0.02
ANHEUSER-BUSCH INBEV	EUR	5,617.00	308,485.64	0.01
D'IETEREN	EUR	161.00	24,681.30	0.00
GROUPE BRUXELLES LAMBERT	EUR	775.00	58,977.50	0.00
KBC GROUP	EUR	8,141.00	910,163.80	0.02
SYENSQO	EUR	205.00	14,177.80	0.00
U.C.B.	EUR	2,647.00	627,603.70	0.01
			2,849,454.64	0.06
<i>Bermuda</i>				
AEGON	EUR	2,523.00	16,788.04	0.00
ARCH CAPITAL GROUP	USD	1,506.00	123,799.71	0.00
CK INFRASTRUCTURE HOLDINGS	HKD	5,000.00	31,474.29	0.00
EVEREST GROUP LTD	USD	218.00	63,268.82	0.00
HONGKONG LAND HOLDINGS	USD	6,800.00	40,192.18	0.00
JARDINE MATHESON HOLDINGS	USD	1,652.00	96,083.88	0.00
			371,606.92	0.00
<i>Canada</i>				
AGNICO EAGLE MINES	CAD	17,962.00	2,626,992.88	0.05
ALAMOS GOLD 'A'	CAD	3,510.00	116,850.33	0.00
ALIMENTATION COUCHE-TARD	CAD	3,560.00	165,292.40	0.00
ALTAGAS	CAD	1,727.00	45,019.75	0.00
ATKINSREALIS	CAD	1,152.00	63,533.86	0.00
BANK OF MONTREAL	CAD	13,374.00	1,485,900.21	0.03
BANK OF NOVA SCOTIA	CAD	23,629.00	1,488,214.94	0.03
BARRICK MINING	CAD	12,705.00	478,473.51	0.01
BCE	CAD	742.00	14,896.65	0.00
BOMBARDIER 'B'	CAD	594.00	85,249.66	0.00
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	1,781.00	79,847.65	0.00
BROOKFIELD CORP	CAD	9,441.00	371,922.55	0.01
BROOKFIELD RENEWABLE CORPORATION	CAD	1,674.00	54,490.44	0.00
CAE	CAD	899.00	23,463.23	0.00
CAMECO	CAD	1,914.00	148,886.41	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	16,695.00	1,300,332.54	0.02
CANADIAN NATIONAL RAILWAY	CAD	10,778.00	911,688.90	0.02
CANADIAN PACIFIC KANSAS CITY	CAD	25,906.00	1,638,711.16	0.03
CANADIAN TIRE 'A' -NVTG-	CAD	195.00	21,010.71	0.00
CCL INDUSTRIES	CAD	582.00	31,453.93	0.00
CELESTICA	CAD	2,606.00	664,175.59	0.01
CGI GROUP SUB. VOTING -A-	CAD	21,780.00	1,724,413.43	0.03
CONSTELLATION SOFTWARE	CAD	1,700.00	3,500,755.74	0.06
DOLLARAMA	CAD	1,304.00	166,917.00	0.00

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Canada (continued)</i>				
ELEMENT FLEET MANAGEMENT	CAD	2,302.00	51,910.46	0.00
EMERA	CAD	2,424.00	101,759.73	0.00
ENBRIDGE	CAD	37,326.00	1,526,116.18	0.03
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	99.00	161,496.23	0.00
FIRST QUANTUM MINERALS	CAD	82,047.00	1,867,001.69	0.03
FIRSTSERVICE	CAD	2,735.00	362,432.23	0.01
FORTIS INC	CAD	9,538.00	422,756.24	0.01
FRANCO-NEVADA CORP	CAD	749.00	132,722.97	0.00
GEORGE WESTON	CAD	1,185.00	69,625.81	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	CAD	2,356.00	87,599.97	0.00
GILDAN ACTIVEWEAR	CAD	1,783.00	95,197.77	0.00
GREAT-WEST LIFEKO	CAD	1,116.00	47,071.75	0.00
HYDRO ONE	CAD	1,377.00	46,448.96	0.00
IA FINANCIAL	CAD	637.00	70,476.08	0.00
IGM FINANCIAL	CAD	31,005.00	1,190,396.42	0.02
IMPERIAL OIL	CAD	7,422.00	549,848.50	0.01
INTACT FINANCIAL	CAD	1,106.00	196,052.19	0.00
IVANHOE MINES 'A'	CAD	3,688.00	36,287.25	0.00
KEYERA	CAD	1,373.00	37,600.82	0.00
KINROSS GOLD CORP	CAD	13,933.00	339,305.85	0.01
LOBLAW COMPANIES	CAD	2,264.00	87,261.05	0.00
LUNDIN GOLD INC.	CAD	9,149.00	657,887.64	0.01
LUNDIN MINING CORPORATION	CAD	33,120.00	607,082.03	0.01
MAGNA INTERNATIONAL	CAD	1,210.00	55,263.30	0.00
MANULIFE FINANCIAL	CAD	8,048.00	250,415.43	0.00
METRO	CAD	1,112.00	68,177.35	0.00
NATIONAL BANK OF CANADA	CAD	16,888.00	1,823,099.23	0.03
NUTRIEN	CAD	2,665.00	141,792.50	0.00
OPEN TEXT	CAD	606.00	17,021.48	0.00
PAN AMERICAN SILVER	CAD	13,557.00	607,633.02	0.01
PEMBINA PIPELINE	CAD	3,684.00	119,780.64	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	2,595.00	118,325.67	0.00
RESTAURANT BRANDS INTL	CAD	1,214.00	71,027.91	0.00
RITCHIE BRO AUCTION	CAD	2,765.00	246,431.53	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	2,306.00	74,274.37	0.00
ROYAL BANK OF CANADA	CAD	25,997.00	3,797,286.56	0.07
SAPUTO	CAD	470.00	12,018.34	0.00
SHOPIFY 'A' -SUB. VTG-	CAD	12,420.00	1,730,847.68	0.03
STANTEC	CAD	494.00	40,057.75	0.00
SUN LIFE FINANCIAL	CAD	16,511.00	880,938.04	0.02
TC ENERGY	CAD	4,413.00	211,041.75	0.00
TECK RESSOURCES 'B'	CAD	15,945.00	650,740.26	0.01
TELUS -NON CANADIAN-	CAD	1,646.00	18,282.55	0.00
TFI INTERNATIONAL	CAD	377.00	33,572.13	0.00
THE DESCARTES SYSTEMS GROUP	CAD	6,216.00	466,028.64	0.01
THOMSON REUTERS	CAD	26,043.00	2,944,785.96	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Canada (continued)</i>				
TMX GROUP	CAD	27,833.00	894,921.15	0.02
TOROMONT INDUSTRIES	CAD	279.00	28,738.32	0.00
TORONTO - DOMINION BANK	CAD	31,136.00	2,512,194.41	0.04
WASTE CONNECTIONS	USD	1,491.00	225,897.46	0.00
WHEATON PRECIOUS METALS	CAD	2,612.00	264,259.02	0.00
WHITECAP RESOURCES	CAD	10,758.00	77,632.94	0.00
WSP GLOBAL	CAD	732.00	112,939.96	0.00
			44,448,256.64	0.73
<i>Cayman Islands</i>				
CK ASSET HOLDINGS	HKD	6,000.00	25,782.69	0.00
CK HUTCHISON HOLDINGS	HKD	189,500.00	1,096,575.84	0.02
CREDO TECH	USD	5,988.00	738,002.76	0.01
FUTU HOLDINGS -ADR SPONS.-	USD	300.00	42,166.07	0.00
GRAB HOLDINGS	USD	9,073.00	39,120.71	0.00
SEA 'A' ADR -SPONS.-	USD	1,813.00	197,898.06	0.00
SITC INTERNATIONAL HOLDINGS	HKD	152,000.00	462,794.51	0.01
WH GROUP LTD	HKD	995,000.00	942,769.83	0.02
WHARF REIC	HKD	119,000.00	319,662.97	0.01
			3,864,773.44	0.07
<i>Curacao</i>				
SCHLUMBERGER	USD	34,726.00	1,138,484.21	0.02
			1,138,484.21	0.02
<i>Denmark</i>				
A.P. MOELLER-MAERSK 'A'	DKK	15.00	29,405.45	0.00
A.P. MOELLER-MAERSK 'B'	DKK	427.00	837,075.15	0.01
CARLSBERG 'B'	DKK	437.00	48,872.82	0.00
COLOPLAST 'B'	DKK	557.00	40,753.17	0.00
DANSKE BANK	DKK	3,768.00	160,750.44	0.00
DE SAMMENSLUTTEDE VOGNMAEND	DKK	1,212.00	262,102.19	0.00
GENMAB	DKK	356.00	96,627.17	0.00
NOVO NORDISK 'B'	DKK	29,362.00	1,278,787.66	0.02
NOVOZYMES 'B'	DKK	1,514.00	82,673.93	0.00
ORSTED	DKK	2,875.00	47,101.78	0.00
PANDORA	DKK	3,248.00	307,750.91	0.01
ROCKWOOL 'B'	DKK	770.00	23,240.21	0.00
TRYG	DKK	1,217.00	27,133.16	0.00
VESTAS WIND SYSTEMS	DKK	4,220.00	97,984.42	0.00
			3,340,258.46	0.04
<i>Finland</i>				
ELISA 'A'	EUR	229.00	8,642.46	0.00
FORTUM	EUR	1,294.00	23,524.92	0.00
KESKO 'B'	EUR	1,054.00	20,289.50	0.00
KONE OYJ 'B'	EUR	1,742.00	105,495.52	0.00
METSO OUTOTEC	EUR	1,728.00	25,885.44	0.00
NESTE	EUR	54,655.00	1,060,853.55	0.02
NOKIA	EUR	27,959.00	155,787.55	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Finland (continued)</i>				
NORDEA BANK	EUR	74,368.00	1,196,209.28	0.02
ORION 'B'	EUR	653.00	41,563.45	0.00
SAMPO 'A'	EUR	9,310.00	96,172.30	0.00
STORA ENSO 'R' EUR	EUR	2,787.00	29,834.84	0.00
UPM-KYMMENE	EUR	1,771.00	43,903.09	0.00
WAERTSILAE CORPORATION 'B'	EUR	3,253.00	98,891.20	0.00
			2,907,053.10	0.04
<i>France</i>				
ACCOR	EUR	983.00	47,213.49	0.00
AEROPORTS DE PARIS	EUR	193.00	21,558.10	0.00
AIR LIQUIDE	EUR	4,916.00	789,607.92	0.01
ALSTOM	EUR	978.00	24,528.24	0.00
AMUNDI	EUR	456.00	32,330.40	0.00
AXA	EUR	17,567.00	722,706.38	0.01
BNP PARIBAS 'A'	EUR	56,668.00	4,595,774.80	0.09
BOUYGUES	EUR	594.00	26,492.40	0.00
BUREAU VERITAS	EUR	3,389.00	92,180.80	0.00
CAPGEMINI	EUR	1,170.00	167,427.00	0.00
CARREFOUR	EUR	7,196.00	102,291.14	0.00
COMPAGNIE DE SAINT - GOBAIN	EUR	2,723.00	236,519.78	0.00
COVIVIO	EUR	589.00	33,249.05	0.00
CREDIT AGRICOLE	EUR	53,031.00	934,141.07	0.02
DANONE	EUR	14,858.00	1,144,363.16	0.02
DASSAULT SYSTEMES	EUR	43,773.00	1,044,861.51	0.02
EDENRED	EUR	1,822.00	34,189.83	0.00
EIFFAGE	EUR	141.00	17,187.90	0.00
ENGIE	EUR	27,516.00	616,633.56	0.01
ESSILORLUXOTTICA	EUR	1,518.00	411,074.40	0.01
GECINA	EUR	2,800.00	226,380.00	0.00
GETLINK	EUR	932.00	14,725.60	0.00
HERMES INTERNATIONAL	EUR	312.00	662,064.00	0.01
IPSEN	EUR	250.00	29,750.00	0.00
KERING	EUR	265.00	79,632.50	0.00
KLEPIERRE	EUR	25,253.00	856,581.76	0.01
LEGRAND	EUR	1,239.00	158,034.45	0.00
L'OREAL	EUR	1,195.00	438,505.25	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,227.00	784,421.10	0.01
MICHELIN	EUR	3,174.00	89,792.46	0.00
ORANGE	EUR	7,261.00	103,505.56	0.00
PERNOD - RICARD	EUR	13,162.00	961,615.72	0.02
PUBLICIS	EUR	1,176.00	104,969.76	0.00
RENAULT	EUR	543.00	19,260.21	0.00
REXEL	EUR	411.00	13,793.16	0.00
SANOFI	EUR	5,237.00	434,671.00	0.01
SARTORIUS STEDIM BIOTECH	EUR	49.00	10,192.00	0.00
SCHNEIDER ELECTRIC S.A.	EUR	5,964.00	1,407,205.80	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
SOCIETE GENERALE	EUR	47,454.00	3,293,307.60	0.06
SODEXO	EUR	279.00	12,153.24	0.00
TOTALENERGIES	EUR	9,851.00	555,596.40	0.01
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	14,006.00	1,307,880.28	0.02
VEOLIA ENVIRONNEMENT	EUR	3,793.00	112,841.75	0.00
VINCI	EUR	2,336.00	281,371.20	0.00
			23,052,581.73	0.37
<i>Germany</i>				
ADIDAS	EUR	774.00	130,844.70	0.00
ALLIANZ	EUR	3,162.00	1,234,761.00	0.02
B.M.W. PFD -NVTG-	EUR	169.00	15,463.50	0.00
BASF REG.	EUR	3,826.00	169,989.18	0.00
BEIERSDORF	EUR	496.00	46,465.28	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	1,555.00	144,832.70	0.00
BRENTAG	EUR	573.00	28,397.88	0.00
COMMERZBANK	EUR	40,239.00	1,452,627.90	0.03
CONTINENTAL	EUR	3,169.00	215,365.24	0.00
DAIMLER TRUCK HOLDING	EUR	2,190.00	81,730.80	0.00
DELIVERY HERO	EUR	1,349.00	30,649.28	0.00
DEUTSCHE BANK REG.	EUR	48,008.00	1,589,544.88	0.03
DEUTSCHE BOERSE	EUR	2,296.00	513,615.20	0.01
DEUTSCHE LUFTHANSA	EUR	9,764.00	82,076.18	0.00
DEUTSCHE TELEKOM REG.	EUR	18,297.00	506,095.02	0.01
DHL GROUP	EUR	4,760.00	222,434.80	0.00
E.ON	EUR	10,248.00	165,249.00	0.00
EVONIK INDUSTRIES	EUR	1,392.00	18,597.12	0.00
FRESENIUS	EUR	7,766.00	380,378.68	0.01
FRESENIUS MEDICAL CARE	EUR	680.00	27,716.80	0.00
GEA GROUP	EUR	3,021.00	174,613.80	0.00
HANNOVER RUECKVERSICHERUNGS REG.	EUR	282.00	75,068.40	0.00
HEIDELBERGMAT	EUR	798.00	177,954.00	0.00
HENKEL	EUR	401.00	26,065.00	0.00
HENKEL PFD -NVTG-	EUR	936.00	65,126.88	0.00
HOCHTIEF	EUR	1,911.00	644,007.00	0.01
INFINEON TECHNOLOGIES	EUR	6,262.00	236,265.26	0.00
KNORR-BREMSE	EUR	453.00	43,102.95	0.00
LEG IMMOBILIEN AG	EUR	4,030.00	250,867.50	0.00
MERCEDES-BENZ GROUP	EUR	3,514.00	211,085.98	0.00
MERCK	EUR	685.00	83,981.00	0.00
MTU AERO ENGINES HOLDINGS	EUR	2,358.00	837,797.40	0.01
MUENCHENER RUECKVERSICHERUNG	EUR	620.00	348,564.00	0.01
NEMETSCHKE	EUR	1,393.00	129,270.40	0.00
PORSCHE AUTOMOBILE HOLDING PFD	EUR	314.00	12,534.88	0.00
PORSCHE PFD	EUR	269.00	12,271.78	0.00
R.W.E.	EUR	4,040.00	182,850.40	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
SAP	EUR	6,454.00	1,344,690.90	0.02
SARTORIUS PFD -NVTG-	EUR	322.00	79,598.40	0.00
SCOUT24	EUR	9,063.00	777,605.40	0.01
SIEMENS	EUR	7,554.00	1,806,539.10	0.03
SIEMENS ENERGY	EUR	32,537.00	3,917,454.80	0.07
SIEMENS HEALTHINEERS	EUR	10,625.00	477,275.00	0.01
SYMRISE	EUR	745.00	51,315.60	0.00
TALANX	EUR	652.00	74,197.60	0.00
VOLKSWAGEN PFD	EUR	898.00	92,987.90	0.00
VONOVIA	EUR	2,415.00	59,264.10	0.00
ZALANDO	EUR	735.00	18,624.90	0.00
			19,267,815.47	0.28
<i>Hong Kong</i>				
AIA GROUP	HKD	55,000.00	480,256.18	0.01
BOC HONG KONG HOLDINGS	HKD	12,500.00	53,850.55	0.00
HANG SENG BANK	HKD	73,400.00	1,231,311.50	0.02
HENDERSON LAND DEVELOPMENT	HKD	9,000.00	27,677.71	0.00
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	23,000.00	28,931.21	0.00
HONG KONG & CHINA GAS	HKD	30,000.00	22,982.79	0.00
HONG KONG EXCHANGES AND CLEARING	HKD	21,600.00	962,169.14	0.02
LINK REIT -UNITS-	HKD	14,753.00	56,011.04	0.00
MTR	HKD	6,774.00	22,060.99	0.00
POWER ASSETS HOLDING	HKD	9,000.00	54,243.98	0.00
SINO LAND	HKD	27,787.00	31,035.31	0.00
SUN HUNG KAI PROPERTIES	HKD	8,000.00	82,794.88	0.00
TECHTRONIC INDUSTRIES	HKD	7,000.00	68,773.52	0.00
			3,122,098.80	0.05
<i>Ireland</i>				
ACCENTURE 'A'	USD	3,129.00	718,484.16	0.01
AIB GROUP	EUR	16,787.00	154,944.01	0.00
ALLEGION	USD	384.00	52,620.56	0.00
AON	USD	2,838.00	860,414.29	0.01
BANK OF IRELAND GROUP	EUR	21,515.00	353,814.18	0.01
CRH	USD	9,256.00	990,344.69	0.02
DCC	GBP	572.00	30,622.68	0.00
EATON CORPORATION -NPV-	USD	17,029.00	4,646,785.17	0.09
JOHNSON CONTROLS INTERNATIONAL	USD	3,568.00	366,980.24	0.01
KERRY GROUP 'A'	EUR	972.00	75,330.00	0.00
KINGSPAN GROUP	EUR	737.00	54,759.10	0.00
LINDE	USD	5,583.00	2,033,875.70	0.04
MEDTRONIC	USD	22,319.00	1,834,718.30	0.03
PENTAIR	USD	12,128.00	1,091,039.87	0.02
RYANAIR HOLDINGS	EUR	3,373.00	100,110.64	0.00
SEAGATE TECHNOLOGY	USD	4,816.00	1,147,140.06	0.02
SMURFIT WESTROCK	USD	1,381.00	45,616.37	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland (continued)</i>				
STERIS	USD	426.00	92,554.47	0.00
TE CONNECTIVITY	USD	2,942.00	576,415.05	0.01
TRANE TECHNOLOGIES	USD	4,811.00	1,602,683.94	0.03
WILLIS TOWERS WATSON	USD	401.00	113,760.70	0.00
			16,943,014.18	0.30
<i>Israel</i>				
BANK HAPOALIM	ILS	6,138.00	119,917.32	0.00
BANK LEUMI LE-ISRAEL	ILS	14,734.00	276,102.20	0.00
CHECK POINT SOFTWARE TECH.	USD	270.00	43,044.76	0.00
ISRAEL DISCOUNT BANK 'A'	ILS	75,412.00	692,849.49	0.01
MIZRAHI TEFAHOT BANK	ILS	281.00	16,978.10	0.00
MONDAY.COM	USD	4,097.00	506,336.49	0.01
NICE	ILS	1,346.00	129,933.74	0.00
NOVA	ILS	238.00	68,618.91	0.00
PHOENIX FINANCIAL	ILS	6,811.00	244,506.73	0.00
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	4,900.00	130,599.93	0.00
WIX.COM	USD	197.00	17,328.49	0.00
			2,246,216.16	0.02
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	20,306.00	725,939.50	0.01
BANCA MPS	EUR	9,825.00	89,702.25	0.00
BANCO BPM	EUR	5,817.00	75,737.34	0.00
BPER BANCA	EUR	10,734.00	124,514.40	0.00
ENEL	EUR	100,321.00	890,549.52	0.02
ENI	EUR	118,512.00	1,912,783.68	0.03
FINECOBANK	EUR	3,978.00	88,311.60	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	2,369.00	18,679.57	0.00
INTESA SANPAOLO	EUR	409,714.00	2,425,916.59	0.04
MONCLER	EUR	15,259.00	838,024.28	0.01
POSTE ITALIANE	EUR	9,452.00	203,028.96	0.00
PRYSMIAN	EUR	1,469.00	126,892.22	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	696.00	33,783.84	0.00
SNAM	EUR	232,131.00	1,312,932.94	0.02
TELECOM ITALIA	EUR	609,155.00	312,983.84	0.01
TERNA RETE ELETTRICA NAZIONALE	EUR	52,109.00	471,794.89	0.01
UNICREDIT	EUR	44,222.00	3,136,224.24	0.05
			12,787,799.66	0.20
<i>Japan</i>				
ADVANTEST	JPY	4,200.00	448,613.19	0.01
AEON	JPY	26,500.00	357,078.52	0.01
AGC	JPY	400.00	11,299.78	0.00
AISIN CORP	JPY	59,900.00	953,439.17	0.02
AJINOMOTO	JPY	29,500.00	532,303.52	0.01
ANA HOLDINGS	JPY	600.00	9,723.30	0.00
ASAHI GROUP HOLDINGS	JPY	30,500.00	272,021.42	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
ASAHI KASEI	JPY	4,200.00	31,735.36	0.00
ASICS CORP	JPY	2,800.00	57,195.23	0.00
ASTELLAS PHARMA	JPY	7,900.00	89,947.31	0.00
BRIDGESTONE	JPY	36,600.00	699,640.09	0.01
CANON	JPY	4,300.00	108,373.38	0.00
CAPCOM	JPY	14,600.00	289,972.32	0.01
CENTRAL JAPAN RAILWAY	JPY	4,100.00	96,730.88	0.00
CHIBA BANK	JPY	1,800.00	17,116.14	0.00
CHUBU ELECTRIC POWER	JPY	2,600.00	34,114.77	0.00
CHUGAI PHARMACEUTICAL	JPY	3,100.00	139,007.69	0.00
DAI NIPPON PRINTING	JPY	2,400.00	35,172.29	0.00
DAIFUKU	JPY	3,600.00	96,508.38	0.00
DAI-ICHI LIFE HOLDINGS	JPY	379,100.00	2,688,169.61	0.05
DAIICHI SANKYO	JPY	32,100.00	584,631.66	0.01
DAITO TRUST CONSTRUCTION	JPY	2,000.00	32,487.15	0.00
DAIWA HOUSE INDUSTRY	JPY	67,800.00	1,917,157.60	0.03
DAIWA SECURITIES GROUP	JPY	315,100.00	2,349,196.20	0.04
DENSO	JPY	7,900.00	92,740.70	0.00
DISCO	JPY	500.00	131,020.27	0.00
EAST JAPAN RAILWAY	JPY	4,800.00	107,893.03	0.00
EBARA	JPY	3,900.00	78,158.47	0.00
EISAI	JPY	1,000.00	25,349.99	0.00
ENEOS HOLDINGS	JPY	134,100.00	807,547.81	0.01
FANUC	JPY	4,800.00	158,862.83	0.00
FAST RETAILING	JPY	1,100.00	340,723.43	0.01
FUJII ELECTRIC HOLDINGS	JPY	800.00	51,570.36	0.00
FUJIFILM HOLDINGS	JPY	5,100.00	92,774.43	0.00
FUJIKURA	JPY	1,500.00	142,308.09	0.00
FUJITSU	JPY	7,300.00	171,910.46	0.00
HANKYU HANSHIN HOLDINGS	JPY	3,100.00	66,493.67	0.00
HITACHI	JPY	84,900.00	2,263,981.35	0.04
HONDA MOTOR	JPY	63,100.00	527,244.94	0.01
HOYA	JPY	2,100.00	270,573.05	0.00
IDEMITSU KOSAN	JPY	91,900.00	591,414.68	0.01
IHI	JPY	7,000.00	104,889.66	0.00
INPEX	JPY	48,700.00	828,416.40	0.01
ISUZU MOTORS	JPY	1,700.00	22,560.13	0.00
ITOCHU	JPY	84,500.00	907,853.26	0.02
JAPAN AIRLINES	JPY	200.00	3,160.59	0.00
JAPAN EXCHANGE GROUP	JPY	6,400.00	58,350.67	0.00
JAPAN POST BANK	JPY	7,100.00	85,319.03	0.00
JAPAN POST HOLDINGS	JPY	9,200.00	82,602.88	0.00
JAPAN POST INSURANCE	JPY	300.00	7,689.86	0.00
JFE HOLDINGS	JPY	69,800.00	758,462.40	0.01
KAJIMA	JPY	2,500.00	79,354.71	0.00
KANSAI ELECTRIC POWER	JPY	4,000.00	53,419.93	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
KAO	JPY	17,500.00	596,037.52	0.01
KAWASAKI KISEN KAISHA	JPY	200.00	2,372.89	0.00
KDDI	JPY	13,400.00	197,435.61	0.00
KEYENCE	JPY	7,000.00	2,158,339.35	0.04
KIKKOMAN	JPY	1,000.00	7,735.55	0.00
KIOXIA HLDGS	JPY	13,100.00	743,627.76	0.01
KIRIN HOLDINGS	JPY	3,200.00	40,873.32	0.00
KOBE BUSSAN	JPY	18,000.00	371,110.77	0.01
KOMATSU	JPY	4,400.00	119,678.06	0.00
KONAMI HOLDINGS	JPY	700.00	81,223.32	0.00
KUBOTA	JPY	4,100.00	49,436.01	0.00
KYOCERA	JPY	5,300.00	63,328.46	0.00
KYOWA KIRIN	JPY	1,600.00	21,994.65	0.00
LASERTEC	JPY	300.00	48,379.85	0.00
LY CORP	JPY	252,200.00	572,375.75	0.01
M3	JPY	2,200.00	25,299.94	0.00
MAKITA	JPY	1,200.00	30,922.63	0.00
MARUBENI	JPY	6,600.00	156,287.57	0.00
MATSUKIYOCOCOKAR & CO	JPY	17,500.00	258,178.21	0.00
MINEBEA MITSUMI	JPY	1,700.00	29,047.50	0.00
MITSUBISHI	JPY	17,200.00	335,529.40	0.01
MITSUBISHI CHEMICAL HOLDINGS	JPY	1,100.00	5,475.87	0.00
MITSUBISHI ELECTRIC	JPY	11,300.00	281,844.54	0.00
MITSUBISHI ESTATE	JPY	7,200.00	149,658.50	0.00
MITSUBISHI HC CAPITAL	JPY	107,800.00	768,799.87	0.01
MITSUBISHI UFJ FINANCIAL GROUP	JPY	299,100.00	4,056,304.40	0.08
MITSUMI & CO	JPY	11,600.00	292,987.11	0.01
MITSUMI FUDOSAN	JPY	11,500.00	111,386.27	0.00
MITSUMI O.S.K.	JPY	1,500.00	38,432.98	0.00
MIZUHO FINANCIAL GROUP	JPY	46,200.00	1,432,546.34	0.02
MS&AD INSURANCE GROUP HOLDINGS	JPY	19,900.00	398,700.37	0.01
MURATA MANUFACTURING	JPY	11,100.00	196,003.28	0.00
NAMCO BANDAI HOLDINGS	JPY	38,900.00	882,847.62	0.02
NEC	JPY	35,700.00	1,031,227.73	0.02
NEXON	JPY	1,300.00	27,064.10	0.00
NIDEC	JPY	91,400.00	1,060,047.30	0.02
NINTENDO	JPY	5,600.00	322,760.84	0.01
NIPPON MINING HLDG	JPY	13,400.00	142,873.84	0.00
NIPPON PAINT	JPY	3,600.00	20,513.91	0.00
NIPPON SANSEI HOLDINGS	JPY	700.00	17,775.46	0.00
NIPPON STEEL SUMITOMO METAL	JPY	24,500.00	85,537.71	0.00
NIPPON YUSEN	JPY	2,300.00	63,534.90	0.00
NISSAN MOTOR	JPY	7,700.00	16,340.24	0.00
NITORI HOLDINGS	JPY	1,500.00	22,378.44	0.00
NITTO DENKO	JPY	2,500.00	50,523.18	0.00
NOMURA HOLDINGS	JPY	15,300.00	108,283.07	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
NOMURA RESEARCH INSTITUTE	JPY	29,200.00	956,408.28	0.02
NTT	JPY	694,000.00	595,364.60	0.01
OBAYASHI	JPY	9,400.00	167,160.87	0.00
OBIC	JPY	2,500.00	66,938.11	0.00
OLYMPUS	JPY	5,100.00	55,057.07	0.00
ORACLE CORP JAPAN	JPY	1,800.00	129,154.38	0.00
ORIENTAL LAND	JPY	6,200.00	97,759.02	0.00
ORIX	JPY	5,200.00	128,821.46	0.00
OSAKA GAS	JPY	1,900.00	56,123.57	0.00
OTSUKA	JPY	1,800.00	31,647.23	0.00
OTSUKA HOLDINGS	JPY	3,000.00	144,805.01	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	9,500.00	48,180.48	0.00
PANASONIC	JPY	11,400.00	125,487.34	0.00
RAKUTEN	JPY	30,400.00	166,034.81	0.00
RECRUIT HOLDINGS	JPY	53,300.00	2,565,163.69	0.04
RENASAS ELECTRONICS	JPY	7,000.00	81,489.88	0.00
RESONA HOLDINGS	JPY	12,400.00	100,710.17	0.00
RYOHIN KEIKAKU	JPY	31,300.00	473,689.01	0.01
SANRIO	JPY	400.00	10,699.22	0.00
SBI HOLDINGS	JPY	3,000.00	55,079.11	0.00
SCREEN HOLDINGS	JPY	600.00	49,742.55	0.00
SECOM	JPY	1,800.00	54,569.93	0.00
SEKISUI CHEMICAL	JPY	2,200.00	31,535.17	0.00
SEKISUI HOUSE	JPY	44,700.00	850,587.85	0.01
SEVEN & I HOLDINGS	JPY	8,400.00	102,837.18	0.00
SG HOLDINGS	JPY	2,000.00	15,596.23	0.00
SHIMADZU	JPY	500.00	11,336.78	0.00
SHIMANO	JPY	900.00	80,954.05	0.00
SHIN-ETSU CHEMICAL	JPY	8,600.00	227,974.73	0.00
SHIONOGI & CO	JPY	3,000.00	46,364.37	0.00
SHISEIDO	JPY	2,300.00	28,501.87	0.00
SMC	JPY	200.00	59,251.52	0.00
SOFTBANK	JPY	135,000.00	157,746.56	0.00
SOFTBANK GROUP	JPY	39,600.00	947,850.21	0.02
SOMPO HOLDINGS	JPY	4,300.00	124,817.69	0.00
SONY	JPY	98,300.00	2,151,807.10	0.04
SONY FINANCIAL HOLDINGS	JPY	28,500.00	25,736.22	0.00
SUBARU	JPY	2,400.00	44,324.40	0.00
SUMITOMO CORP	JPY	58,800.00	1,731,119.15	0.03
SUMITOMO ELECTRIC INDUSTRIES	JPY	3,400.00	116,985.30	0.00
SUMITOMO METAL MINING	JPY	2,700.00	93,370.10	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	64,600.00	1,771,499.62	0.03
SUMITOMO MITSUI TRUST HOLDING	JPY	2,100.00	54,571.56	0.00
SUMITOMO REALTY & DEVELOPMENT	JPY	2,000.00	42,779.47	0.00
SUNTORY BEVERAGE & FOOD	JPY	800.00	20,571.57	0.00
SUZUKI MOTOR	JPY	7,700.00	97,785.95	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
SYSMEX	JPY	55,200.00	463,186.72	0.01
T&D HOLDINGS	JPY	56,300.00	1,107,155.30	0.02
TAISEI	JPY	2,200.00	177,542.40	0.00
TAKEDA PHARMACEUTICAL	JPY	7,500.00	197,264.80	0.00
TDK	JPY	227,700.00	2,738,694.69	0.05
TERUMO	JPY	180,500.00	2,228,922.20	0.04
TIS	JPY	1,500.00	42,896.42	0.00
TOHO	JPY	800.00	34,728.40	0.00
TOKIO MARINE	JPY	77,300.00	2,446,078.58	0.04
TOKYO ELECTRON	JPY	5,700.00	1,064,177.28	0.02
TOKYO GAS CO	JPY	1,900.00	64,133.84	0.00
TOKYU CORP	JPY	1,900.00	18,914.57	0.00
TOPPAN HOLDINGS	JPY	1,500.00	38,033.14	0.00
TORAY INDUSTRIES	JPY	4,200.00	23,304.58	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	800.00	77,464.34	0.00
TOYOTA MOTOR	JPY	49,300.00	900,037.74	0.02
TOYOTA TSUSHO CORP	JPY	32,300.00	926,690.04	0.02
TREND MICRO	JPY	11,700.00	413,832.58	0.01
UNI-CHARM	JPY	17,400.00	84,715.74	0.00
WEST JAPAN RAILWAY	JPY	2,000.00	34,010.33	0.00
YAMAHA MOTOR	JPY	1,600.00	10,092.12	0.00
YOKOGAWA ELECTRIC	JPY	2,800.00	76,402.47	0.00
YOKOHAMA FINANCIAL GROUP	JPY	7,300.00	51,366.64	0.00
ZOZO	JPY	600.00	4,213.76	0.00
			66,477,193.15	1.05
<i>Jersey</i>				
AMCOR	USD	16,921.00	120,735.74	0.00
APTIV HOLDINGS LTD	USD	79.00	5,166.56	0.00
EXPERIAN	GBP	109,708.00	4,285,580.92	0.08
			4,411,483.22	0.08
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	11,973.00	2,868,386.70	0.05
			2,868,386.70	0.05
<i>Luxembourg</i>				
ARCELORMITTAL	EUR	2,744.00	107,070.88	0.00
EUROFINS SCIENTIFIC	EUR	1,338.00	83,491.20	0.00
SPOTIFY TECHNOLOGY	USD	2,100.00	1,029,916.59	0.02
TENARIS	EUR	460.00	7,594.60	0.00
			1,228,073.27	0.02
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	69,624.00	2,065,744.08	0.04
ADYEN	EUR	153.00	211,170.60	0.00
AERCAP HOLDINGS	USD	1,029.00	126,138.53	0.00
AKZO NOBEL	EUR	683.00	40,542.88	0.00
ARGENX	EUR	1,504.00	1,072,352.00	0.02
ASM INTERNATIONAL	EUR	242.00	125,840.00	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
ASML HOLDING	EUR	3,621.00	3,325,526.40	0.06
ASML HOLDING ADR -SPONS.-	USD	4,214.00	3,842,323.26	0.07
ASR NEDERLAND	EUR	1,116.00	67,942.08	0.00
BE SEMICONDUCTOR INDUSTRIES	EUR	221.00	29,415.10	0.00
CNH INDUSTRIAL	USD	4,187.00	33,258.12	0.00
DAVIDE CAMPARI-MILANO	EUR	247.00	1,367.89	0.00
EURONEXT	EUR	11,399.00	1,457,932.10	0.03
EXOR HOLDING	EUR	462.00	33,633.60	0.00
FERRARI	EUR	7,026.00	2,239,186.20	0.04
FERROVIAL	EUR	1,897.00	105,549.08	0.00
HEINEKEN	EUR	1,309.00	91,158.76	0.00
HEINEKEN HOLDING	EUR	1,388.00	86,680.60	0.00
IMCD	EUR	6,923.00	534,317.14	0.01
ING GROUP	EUR	56,581.00	1,359,358.53	0.02
JDE PEET'S	EUR	50,699.00	1,617,298.10	0.03
KONINKLIJKE AHOLD DELHAIZE	EUR	3,302.00	115,371.88	0.00
KONINKLIJKE KPN	EUR	137,458.00	546,258.09	0.01
KONINKLIJKE PHILIPS	EUR	3,414.00	79,580.34	0.00
LYONDELLBASELL 'A'	USD	9,267.00	344,088.98	0.01
MAGNUM ICE CREAM	GBP	2,357.00	31,694.74	0.00
NEBIUS GROUP 'A'	USD	9,801.00	709,912.64	0.01
NN GROUP	EUR	1,643.00	107,977.96	0.00
NXP SEMICONDUCTORS	USD	11,446.00	2,141,335.95	0.04
PROSUS	EUR	88,043.00	4,652,192.12	0.09
QIAGEN	EUR	13,146.00	510,787.83	0.01
RANDSTAD	EUR	29,823.00	969,843.96	0.02
STELLANTIS	EUR	15,746.00	148,972.91	0.00
STMICROELECTRONICS	EUR	5,780.00	129,905.50	0.00
UNIVERSAL MUSIC GROUP	EUR	6,162.00	135,995.34	0.00
WOLTERS KLUWER	EUR	18,529.00	1,652,416.22	0.03
			30,743,069.51	0.54
<i>New Zealand</i>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	11,087.00	45,590.23	0.00
FISHER & PAYKEL HEALTHCARE	NZD	6,565.00	122,338.86	0.00
INFRATIL	NZD	1,270.00	6,946.34	0.00
MERIDIAN ENERGY	NZD	9,554.00	26,411.07	0.00
XERO	AUD	528.00	34,305.99	0.00
			235,592.49	0.00
<i>Norway</i>				
AKER BP	NOK	1,123.00	24,431.37	0.00
DNB BANK	NOK	3,825.00	91,182.97	0.00
EQUINOR	NOK	3,892.00	78,113.31	0.00
GJENSIDIGE FORSIKRING	NOK	27,988.00	715,785.17	0.01
MOWI	NOK	1,415.00	29,142.30	0.00
NORSK HYDRO	NOK	11,976.00	79,308.99	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Norway (continued)</i>				
ORKLA 'A'	NOK	4,462.00	42,509.50	0.00
SALMAR	NOK	53.00	2,771.51	0.00
TELENOR	NOK	1,538.00	19,106.90	0.00
			1,082,352.02	0.01
<i>Portugal</i>				
BANCO COMERCIAL PORTUGUES	EUR	619,498.00	553,087.81	0.01
EDP - ENERGIAS DE PORTUGAL	EUR	353,190.00	1,380,972.90	0.02
GALP ENERGIA 'B'	EUR	25,584.00	371,479.68	0.01
JERONIMO MARTINS SGPS	EUR	724.00	14,682.72	0.00
			2,320,223.11	0.04
<i>Singapore</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	19,200.00	35,965.24	0.00
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	98,246.00	155,420.43	0.00
CAPITALAND INVESTMENT	SGD	9,100.00	16,323.23	0.00
DBS GROUP HOLDINGS	SGD	39,520.00	1,474,291.14	0.03
FLEX	USD	1,684.00	88,320.99	0.00
KEPPEL CORP	SGD	120,200.00	823,455.53	0.01
OVERSEA-CHINESE BANKING	SGD	19,000.00	248,505.43	0.00
SINGAPORE AIRLINES	SGD	5,900.00	24,993.51	0.00
SINGAPORE EXCHANGE	SGD	4,900.00	55,006.91	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	331,600.00	998,668.27	0.02
UNITED OVERSEAS BANK	SGD	6,000.00	139,238.23	0.00
WILMAR INTERNATIONAL	SGD	360,300.00	734,531.31	0.01
YANGZIJIANG SHIPBUILDING	SGD	289,800.00	667,533.34	0.01
			5,462,253.56	0.08
<i>Spain</i>				
ACCIONA	EUR	157.00	29,217.70	0.00
ACS	EUR	4,276.00	365,598.00	0.01
AENA	EUR	4,220.00	100,562.60	0.00
AMADEUS IT GROUP 'A'	EUR	3,130.00	196,751.80	0.00
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	141,756.00	2,846,460.48	0.05
BANCO DE SABADELL	EUR	28,861.00	97,405.88	0.00
BANCO SANTANDER	EUR	273,873.00	2,773,238.00	0.05
BANKINTER	EUR	5,257.00	74,833.40	0.00
CAIXABANK SA	EUR	105,993.00	1,105,506.99	0.02
CELLNEX TELECOM	EUR	1,899.00	52,374.42	0.00
ENDESA	EUR	958.00	29,439.34	0.00
IBERDROLA	EUR	32,522.00	600,193.51	0.01
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	6,053.00	342,720.86	0.01
NATURGY ENERGY GROUP	EUR	2,977.00	76,925.68	0.00
REDEIA CORPORACION	EUR	108,131.00	1,642,509.89	0.03
REPSOL	EUR	14,995.00	239,695.08	0.00
TELEFONICA	EUR	17,906.00	62,760.53	0.00
			10,636,194.16	0.18

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden</i>				
ADDTech 'B'	SEK	1,743.00	52,782.35	0.00
ALFA LAVAL	SEK	1,314.00	56,599.72	0.00
ASSA ABLOY 'B'	SEK	26,729.00	887,296.64	0.02
ATLAS COPCO 'A'	SEK	15,397.00	236,476.32	0.00
ATLAS COPCO 'B'	SEK	6,909.00	95,216.92	0.00
BEIJER REF 'B'	SEK	483.00	6,660.97	0.00
BOLIDEN	SEK	18,429.00	878,193.65	0.02
EPIROC 'A'	SEK	3,393.00	65,873.23	0.00
EPIROC 'B'	SEK	1,921.00	33,172.97	0.00
EQT	SEK	3,174.00	106,802.71	0.00
ESSITY 'B'	SEK	2,242.00	54,994.82	0.00
FASTIGHETS BALDER 'B'	SEK	1,974.00	12,452.15	0.00
HENNES & MAURITZ 'B'	SEK	3,609.00	62,055.31	0.00
HEXAGON 'B'	SEK	10,683.00	108,198.19	0.00
INDUSTRIVAERDEN 'A'	SEK	111.00	4,264.83	0.00
INDUSTRIVAERDEN 'C'	SEK	1,104.00	42,376.96	0.00
INDUTRADE	SEK	16,862.00	374,935.20	0.01
INVESTMENT AB LATOUR 'B'	SEK	247.00	5,149.48	0.00
INVESTOR	SEK	8,145.00	248,910.83	0.00
LIFCO 'B'	SEK	1,513.00	49,259.98	0.00
LUNDBERGFOERETAGEN 'B'	SEK	159.00	7,522.38	0.00
NIBE INDUSTRIER 'B'	SEK	30,127.00	99,257.30	0.00
SAGAX	SEK	1,248.00	22,809.42	0.00
SANDVIK	SEK	6,907.00	192,039.74	0.00
SECURITAS 'B'	SEK	1,059.00	14,418.38	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	8,532.00	153,964.57	0.00
SKANSKA 'B'	SEK	1,842.00	42,985.26	0.00
SKF 'B'	SEK	1,409.00	32,033.58	0.00
SVENSKA CELLULOSA 'B'	SEK	2,532.00	28,712.22	0.00
SVENSKA HANDELSBANKEN 'A'	SEK	7,897.00	98,132.41	0.00
SWEDBANK 'A'	SEK	3,127.00	92,871.16	0.00
SWEDISH ORPHAN BIOVITRUM	SEK	2,641.00	81,295.10	0.00
TELE2 'B'	SEK	23,398.00	334,472.50	0.01
TELEFON ERICSSON 'B'	SEK	12,431.00	104,171.02	0.00
TELIA COMPANY	SEK	12,133.00	44,193.31	0.00
TRELLEBORG 'B'	SEK	473.00	17,180.46	0.00
VOLVO 'B'	SEK	6,883.00	188,380.26	0.00
			4,936,112.30	0.06
<i>Switzerland</i>				
ABB	CHF	27,812.00	1,770,922.12	0.03
ALCON	CHF	6,392.00	434,912.69	0.01
AMRIZE	USD	2,426.00	113,392.78	0.00
BANQUE CANTONALE VAUDOISE	CHF	51.00	5,505.58	0.00
BARRY CALLEBAUT	CHF	35.00	49,148.48	0.00
BELIMO	CHF	85.00	71,378.73	0.00
BKW	CHF	36.00	6,518.44	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
BUNGE GLOBAL	USD	17,233.00	1,314,329.81	0.02
CHUBB	USD	1,925.00	514,282.61	0.01
COCA-COLA HBC -REGISTERED-	GBP	21,467.00	948,041.76	0.02
COMPAGNIE FINANCIERE RICHEMONT	CHF	2,810.00	519,828.20	0.01
DSM FIRMENICH	EUR	1,127.00	77,334.74	0.00
EMS - CHEMIE HOLDING	CHF	41.00	24,224.25	0.00
GALDERMA GROUP 144A/S	CHF	547.00	95,338.69	0.00
GARMIN	USD	725.00	126,453.36	0.00
GEBERIT	CHF	144.00	95,934.04	0.00
GIVAUDAN	CHF	43.00	145,454.12	0.00
HELVETIA BALOISE HOLDING	CHF	528.00	118,766.63	0.00
HOLCIM	CHF	9,383.00	784,506.97	0.01
JULIUS BAER GROUPE	CHF	844.00	56,627.30	0.00
KUEHNE & NAGEL INTERNATIONAL	CHF	219.00	40,324.92	0.00
LINDT & SPRUENGLI	CHF	2.00	24,923.69	0.00
LINDT & SPRUENGLI	CHF	1.00	125,156.04	0.00
LOGITECH INTERNATIONAL	CHF	22,428.00	1,966,346.70	0.03
LONZA GROUP	CHF	3,257.00	1,883,377.58	0.03
NESTLE	CHF	12,680.00	1,073,528.31	0.02
NOVARTIS NOMINAL	CHF	16,700.00	1,968,003.49	0.03
PARTNERS GROUP HOLDING NOMINAL	CHF	119.00	125,699.68	0.00
ROCHE HOLDING	CHF	119.00	42,889.38	0.00
ROCHE HOLDING D. RIGHT	CHF	3,555.00	1,254,518.36	0.02
SANDOZ GROUP	CHF	2,764.00	171,895.76	0.00
SCHINDLER HOLDING NOMINAL	CHF	138.00	41,769.22	0.00
SCHINDLER HOLDING -PART. CERT.-	CHF	176.00	56,620.42	0.00
SGS	CHF	603.00	58,909.98	0.00
SIKA	CHF	15,567.00	2,721,600.06	0.05
SONOVA HOLDING NOMINAL	CHF	227.00	50,548.10	0.00
STRAUMANN HOLDING	CHF	5,771.00	579,930.15	0.01
SWATCH GROUP PORT.	CHF	22.00	3,979.94	0.00
SWISS LIFE HOLDING REG.	CHF	184.00	181,380.78	0.00
SWISS PRIME SITE REG.	CHF	9,565.00	1,267,052.24	0.02
SWISS RE REG.	CHF	1,352.00	193,124.37	0.00
SWISSCOM	CHF	124.00	76,730.12	0.00
UBS GROUP REG.	CHF	16,086.00	639,261.97	0.01
VAT GROUP	CHF	158.00	65,558.76	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	1,206.00	780,365.98	0.01
			22,666,397.30	0.34
<i>United Kingdom</i>				
3I GROUP	GBP	4,743.00	176,310.58	0.00
ADMIRAL GROUP	GBP	1,389.00	50,837.19	0.00
ANGLO AMERICAN	GBP	6,746.00	236,234.92	0.00
ANTOFAGASTA	GBP	6,119.00	232,508.79	0.00
ASHTREAD GROUP	GBP	2,041.00	120,259.52	0.00
ASSOCIATED BRITISH FOODS	GBP	2,061.00	50,587.34	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
ASTRAZENECA	GBP	12,623.00	1,988,885.04	0.03
AUTO TRADER GROUP	GBP	38,430.00	258,583.51	0.00
AVIVA	GBP	66,440.00	522,273.68	0.01
BARCLAYS PLC	GBP	257,961.00	1,409,401.40	0.02
BARRATT REDROW	GBP	3,437.00	15,025.14	0.00
BP PLC	GBP	274,608.00	1,356,077.38	0.02
BT GROUP	GBP	22,272.00	46,882.71	0.00
BUNZL	GBP	1,955.00	46,775.85	0.00
CENTRICA	GBP	48,497.00	94,334.18	0.00
COCA-COLA EUROPEAN PARTNERS	USD	1,149.00	89,508.31	0.00
COMPASS GROUP	GBP	142,804.00	3,878,226.05	0.07
DIAGEO	GBP	24,567.00	451,122.59	0.01
ENDEAVOUR MINING	GBP	2,202.00	98,457.54	0.00
FRESNILLO	GBP	9,220.00	360,482.63	0.01
GSK	GBP	22,265.00	467,021.46	0.01
HALEON RG	GBP	36,798.00	157,534.43	0.00
HALMA	GBP	1,788.00	72,611.54	0.00
HIKMA PHARMACEUTICALS	GBP	295.00	5,239.60	0.00
HSBC HOLDINGS	GBP	321,747.00	4,334,295.17	0.09
INFORMA	GBP	30,522.00	310,647.71	0.01
INTERCONTINENTAL HOTELS GROUP	GBP	750.00	89,723.49	0.00
INTERTEK GROUP	GBP	738.00	39,154.51	0.00
J SAINSBURY	GBP	207,084.00	775,009.67	0.01
JD SPORTS	GBP	14,948.00	14,607.45	0.00
KINGFISHER	GBP	63,402.00	228,635.73	0.00
LEGAL & GENERAL GROUP	GBP	30,800.00	92,469.05	0.00
LLOYDS BANKING GROUP	GBP	2,246,063.00	2,531,025.60	0.04
LONDON STOCK EXCHANGE GROUP	GBP	1,994.00	204,773.85	0.00
M&G	GBP	93,090.00	307,106.56	0.01
MARKS & SPENCER GROUP	GBP	11,315.00	42,462.97	0.00
NATIONAL GRID	GBP	54,914.00	722,071.45	0.01
NATWEST GROUP	GBP	222,859.00	1,668,094.90	0.03
NEXT	GBP	656.00	102,607.92	0.00
PEARSON	GBP	109,690.00	1,320,406.01	0.02
PRUDENTIAL	GBP	14,595.00	192,747.81	0.00
RECKITT BENCKISER GROUP	GBP	4,020.00	276,942.38	0.00
RELX PLC	GBP	99,383.00	3,469,995.86	0.06
RENTOKIL INITIAL	GBP	122,865.00	627,502.16	0.01
RIO TINTO PLC	GBP	6,114.00	422,181.27	0.01
ROYALTY PHARMA 'A'	USD	1,498.00	49,672.15	0.00
SAGE GROUP	GBP	104,666.00	1,299,507.96	0.02
SCHRODERS	GBP	52,094.00	245,343.15	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	5,141.00	129,308.34	0.00
SEGRO REIT	GBP	10,177.00	83,894.72	0.00
SEVERN TRENT	GBP	1,308.00	42,072.14	0.00
SHELL	GBP	29,216.00	914,463.47	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
SMITH & NEPHEW	GBP	4,037.00	57,084.51	0.00
SMITHS GROUP	GBP	6,415.00	174,510.59	0.00
SPIRAX-SARCO ENGINEERING	GBP	160.00	12,577.33	0.00
STANDARD CHARTERED PLC	GBP	10,189.00	213,194.86	0.00
TESCO	GBP	701,539.00	3,566,052.70	0.06
UNILEVER	GBP	10,479.00	583,099.84	0.01
UNITED UTILITIES GROUP	GBP	3,281.00	45,228.92	0.00
VODAFONE GROUP	GBP	1,121,150.00	1,265,962.03	0.02
WHITBREAD	GBP	748.00	21,899.64	0.00
WISE 'A'	GBP	1,606.00	16,461.53	0.00
			38,677,976.78	0.61
<i>United States</i>				
ABBOTT LABORATORIES	USD	13,755.00	1,471,363.76	0.03
ABBVIE	USD	16,977.00	3,316,999.72	0.06
ADOBE	USD	13,744.00	4,120,334.34	0.08
ADVANCED MICRO DEVICES	USD	19,813.00	3,628,464.00	0.06
AECOM TECHNOLOGY	USD	488.00	40,223.61	0.00
AFFIRM HOLDING -IPO-	USD	1,180.00	76,117.67	0.00
AFLAC	USD	6,720.00	633,223.32	0.01
AGILENT TECHNOLOGIES	USD	4,820.00	564,126.45	0.01
AIR PRODUCTS & CHEMICALS	USD	4,229.00	894,892.44	0.02
AIRBNB 'A'	USD	2,516.00	292,950.12	0.01
ALEXANDRIA REAL ESTATE EQUITIES	USD	871.00	36,644.43	0.00
ALLIANT ENERGY	USD	1,199.00	66,707.95	0.00
ALLSTATE	USD	7,599.00	1,351,320.44	0.02
ALNYLAM PHARMACEUTICALS	USD	7,550.00	2,550,696.15	0.04
ALPHABET 'A'	USD	174,964.00	46,700,195.84	0.82
ALPHABET 'C'	USD	40,621.00	10,866,462.11	0.20
AMAZON.COM	USD	185,427.00	36,669,064.76	0.65
AMEREN CORPORATION	USD	1,679.00	143,846.90	0.00
AMERICAN ELECTRIC POWER	USD	10,811.00	1,066,434.74	0.02
AMERICAN EXPRESS	USD	8,158.00	2,590,563.57	0.05
AMERICAN FINANCIAL GROUP	USD	216.00	25,326.28	0.00
AMERICAN HOMES 4 RENT 'A'	USD	1,343.00	36,811.56	0.00
AMERICAN INTERNATIONAL GROUP	USD	2,908.00	213,008.39	0.00
AMERICAN TOWER	USD	2,385.00	358,444.53	0.01
AMERICAN WATER WORKS	USD	10,625.00	1,184,892.28	0.02
AMERIPRISE FINANCIAL	USD	567.00	238,435.48	0.00
AMETEK	USD	1,128.00	198,605.03	0.00
AMGEN	USD	22,718.00	6,350,449.35	0.12
AMPHENOL 'A'	USD	6,195.00	717,573.33	0.01
ANALOG DEVICES	USD	2,527.00	590,610.89	0.01
ANNALY CAPITAL MANAGEMENT	USD	1,805.00	35,352.41	0.00
APOLLO GLOBAL MANAGEMENT	USD	5,848.00	726,417.89	0.01
APPLE	USD	241,368.00	56,055,399.99	0.99
APPLIED MATERIALS	USD	18,946.00	4,188,790.47	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
APPROVIN 'A'	USD	1,735.00	1,023,588.28	0.02
ARCHER-DANIELS MIDLAND	USD	5,307.00	262,540.33	0.00
ARES MANAGEMENT	USD	1,371.00	190,320.38	0.00
ARISTA NETWORKS	USD	9,808.00	1,104,708.00	0.02
ARTHUR J. GALLAGHER	USD	9,855.00	2,194,440.98	0.04
ASTERA LABS	USD	651.00	94,584.16	0.00
AT&T	USD	34,319.00	724,117.86	0.01
ATLASSIAN 'A'	USD	3,921.00	543,307.59	0.01
ATMOS ENERGY CORP	USD	767.00	109,963.68	0.00
AUTODESK	USD	3,911.00	996,300.87	0.02
AUTOMATIC DATA PROCESSING	USD	4,960.00	1,094,755.44	0.02
AUTOZONE	USD	152.00	439,362.98	0.01
AVALONBAY COMMUNITIES	USD	5,712.00	898,685.63	0.02
AVERY DENNISON	USD	369.00	57,478.43	0.00
AXON ENTERPRISE	USD	341.00	165,913.52	0.00
BAKER HUGHES 'A'	USD	42,004.00	1,646,437.42	0.03
BALL	USD	1,075.00	48,673.70	0.00
BANK OF AMERICA	USD	129,309.00	6,079,175.17	0.12
BANK OF NEW YORK MELLON	USD	12,863.00	1,278,477.78	0.02
BAXTER INTERNATIONAL	USD	1,726.00	28,329.96	0.00
BECTON DICKINSON & CO	USD	1,174.00	195,332.10	0.00
BENTLEY SYSTEMS 'B'	USD	18,911.00	622,083.71	0.01
BERKSHIRE HATHAWAY 'B'	USD	6,677.00	2,860,288.36	0.05
BEST BUY	USD	24,127.00	1,391,787.75	0.02
BIOGEN	USD	526.00	78,910.03	0.00
BLACKROCK	USD	2,107.00	1,941,177.09	0.03
BLACKSTONE 'A'	USD	19,968.00	2,628,435.23	0.05
BLOCK 'A'	USD	4,655.00	259,462.14	0.00
BLOOM ENERGY	USD	6,565.00	487,189.38	0.01
BOOKING HOLDINGS	USD	327.00	1,509,271.77	0.03
BOOZ ALLEN HAMILTON 'A'	USD	516.00	37,366.48	0.00
BOSTON PROPERTIES	USD	485.00	28,571.62	0.00
BOSTON SCIENTIFIC	USD	8,952.00	730,944.52	0.01
BRISTOL MYERS SQUIBB CO	USD	35,892.00	1,654,721.60	0.03
BROADCOM	USD	124,670.00	37,092,978.48	0.66
BROADRIDGE FINANCIAL SOLUTIONS	USD	555.00	106,313.00	0.00
BROWN & BROWN	USD	1,804.00	123,074.21	0.00
BROWN FORMAN 'B' NON-VOTING	USD	1,173.00	26,266.17	0.00
BUILDERS FIRSTSOURCE	USD	13,418.00	1,177,533.50	0.02
BURLINGTON STORES	USD	317.00	77,645.22	0.00
C. H. ROBINSON WORLDWIDE	USD	478.00	65,839.05	0.00
CADENCE DESIGN SYSTEMS	USD	15,393.00	4,131,503.58	0.08
CAPITAL ONE FINANCIAL	USD	3,361.00	697,353.22	0.01
CARDINAL HEALTH	USD	1,248.00	219,924.27	0.00
CARLISLE COS	USD	696.00	191,891.94	0.00
CARNIVAL CORPORATION & PLC	USD	35,641.00	934,179.61	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CARRIER GLOBAL	USD	91,934.00	4,177,430.18	0.08
CARVANA 'A'	USD	695.00	253,890.47	0.00
CATERPILLAR	USD	2,274.00	1,116,625.62	0.02
CBOE GLOBAL MARKETS INC	USD	386.00	83,558.61	0.00
CBRE GROUP 'A'	USD	1,582.00	219,718.75	0.00
CDW	USD	15,646.00	1,841,432.93	0.03
CENCORA	USD	2,258.00	652,982.91	0.01
CENTENE	USD	58,667.00	2,056,100.62	0.04
CENTERPOINT ENERGY	USD	3,344.00	109,802.93	0.00
CF INDUSTRIES HOLDINGS	USD	734.00	48,021.94	0.00
CHARLES SCHWAB	USD	8,459.00	723,350.81	0.01
CHARTER COMMUNICATIONS 'A'	USD	10,725.00	1,911,773.55	0.03
CHENIERE ENERGY	USD	1,287.00	211,725.27	0.00
CHEVRON	USD	15,210.00	1,970,178.17	0.03
CHIPOTLE MEXICAN GRILL	USD	6,320.00	199,083.80	0.00
CHURCH & DWIGHT	USD	25,323.00	1,818,491.39	0.03
CIENA	USD	1,458.00	295,555.31	0.01
CIGNA	USD	2,926.00	687,996.00	0.01
CINCINNATI FINANCIAL	USD	734.00	102,966.57	0.00
CINTAS	USD	10,879.00	1,761,123.16	0.03
CISCO SYSTEMS	USD	118,781.00	7,819,732.82	0.15
CITIGROUP	USD	41,271.00	4,113,935.97	0.08
CITIZENS FINANCIAL GROUP	USD	22,187.00	1,112,321.32	0.02
CLOROX	USD	7,203.00	617,539.72	0.01
CLOUDFLARE 'A'	USD	25,613.00	4,348,228.62	0.09
CME GROUP 'A'	USD	4,255.00	998,134.19	0.02
CMS ENERGY	USD	1,171.00	70,129.51	0.00
COCA-COLA	USD	20,255.00	1,207,013.80	0.02
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	2,318.00	165,868.46	0.00
COINBASE GLOBAL 'A'	USD	1,049.00	206,615.03	0.00
COLGATE PALMOLIVE	USD	9,091.00	614,725.57	0.01
COMCAST 'A'	USD	46,378.00	1,182,079.35	0.02
COMFORT SYSTEMS USA	USD	200.00	161,062.98	0.00
CONSOLIDATED EDISON	USD	2,068.00	175,679.23	0.00
CONSTELLATION BRANDS 'A'	USD	745.00	88,784.11	0.00
CONSTELLATION ENERGY CORP	USD	9,756.00	2,963,014.89	0.05
COOPER COMPANIES	USD	682.00	47,833.07	0.00
COPART	USD	4,160.00	139,745.65	0.00
COREBRIDGE FINANCIAL	USD	32,121.00	827,166.23	0.01
COREWEAVE INC 'A'	USD	1,233.00	77,491.74	0.00
CORNING	USD	3,888.00	293,819.38	0.01
CORPAY 'B'	USD	342.00	88,739.34	0.00
CORTEVA	USD	20,731.00	1,187,776.34	0.02
COSTAR GROUP	USD	19,859.00	1,146,091.00	0.02
COSTCO WHOLESALE	USD	8,513.00	6,267,189.64	0.12
CROWDSTRIKE 'A'	USD	3,931.00	1,590,084.31	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CROWN CASTLE INTERNATIONAL	USD	15,003.00	1,136,851.35	0.02
CSX	USD	23,967.00	742,337.65	0.01
CUMMINS	USD	3,516.00	1,535,784.24	0.03
CVS HEALTH	USD	29,962.00	2,034,668.16	0.04
DANAHER	USD	10,543.00	2,068,250.76	0.04
DARDEN RESTAURANTS	USD	462.00	72,668.16	0.00
DATADOG 'A'	USD	10,539.00	1,232,215.87	0.02
DECKERS OUTDOOR	USD	738.00	65,920.06	0.00
DEERE & CO	USD	7,024.00	2,807,209.24	0.05
DELL TECHNOLOGIES 'C'	USD	6,694.00	728,235.81	0.01
DELTA AIR LINES	USD	3,146.00	185,519.87	0.00
DEXCOM	USD	1,689.00	96,325.45	0.00
DICKS SPORTING GOODS	USD	2,042.00	345,551.70	0.01
DIGITAL REALTY TRUST	USD	1,827.00	242,993.91	0.00
DOCUSIGN	USD	5,393.00	316,833.15	0.01
DOLLAR GENERAL	USD	1,551.00	179,152.71	0.00
DOLLAR TREE	USD	8,836.00	931,955.78	0.02
DOMINION ENERGY	USD	3,741.00	187,900.97	0.00
DOMINO'S PIZZA	USD	161.00	57,770.20	0.00
DOORDASH 'A'	USD	1,840.00	356,983.46	0.01
DOVER	USD	640.00	107,649.05	0.00
DOW	USD	3,041.00	60,801.87	0.00
DR HORTON	USD	15,761.00	1,950,671.63	0.03
DTE ENERGY	USD	953.00	105,183.72	0.00
DUKE ENERGY	USD	3,944.00	394,718.46	0.01
DUPONT DE NEMOURS	USD	1,993.00	68,950.29	0.00
DYNATRACE HOLDINGS	USD	1,568.00	58,807.47	0.00
EBAY	USD	11,507.00	852,369.96	0.01
ECHOSTAR 'A'	USD	1,337.00	124,165.78	0.00
ECOLAB	USD	5,962.00	1,341,012.04	0.02
EDISON INTERNATIONAL	USD	1,704.00	87,457.03	0.00
EDWARDS LIFESCIENCES	USD	19,261.00	1,411,997.63	0.02
ELECTRONIC ARTS	USD	1,184.00	205,766.28	0.00
ELEVANCE HEALTH	USD	3,797.00	1,126,328.16	0.02
ELI LILLY & CO	USD	6,997.00	6,425,145.35	0.12
EMCOR GROUP	USD	1,788.00	938,667.24	0.02
EMERSON ELECTRIC	USD	3,069.00	353,110.36	0.01
ENTEGRIS	USD	563.00	41,507.37	0.00
ENTERGY	USD	2,083.00	165,403.43	0.00
EQUIFAX	USD	548.00	102,888.89	0.00
EQUINIX	USD	1,415.00	926,256.86	0.02
EQUITABLE HOLDINGS	USD	56,195.00	2,297,788.25	0.04
EQUITY LIFESTYLE PROPERTIES	USD	759.00	39,361.99	0.00
EQUITY RESIDENTIAL -SBI-	USD	1,601.00	86,459.54	0.00
ERIE INDEMNITY 'A'	USD	139.00	34,027.41	0.00
ESSENTIAL UTILITIES	USD	10,186.00	333,079.49	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ESSEX PROPERTY TRUST	USD	310.00	69,579.59	0.00
ESTEE LAUDER COMPANIES 'A'	USD	6,555.00	590,024.98	0.01
EVERSOURCE ENERGY	USD	13,776.00	791,400.57	0.01
EXELON	USD	19,366.00	723,352.74	0.01
EXPEDIA	USD	467.00	113,190.40	0.00
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	4,472.00	570,937.04	0.01
EXTRA SPACE STORAGE	USD	1,040.00	116,360.36	0.00
EXXON MOBIL CORP	USD	21,302.00	2,191,884.81	0.04
F&G ANNUITIES -PROV-	USD	79.00	2,137.84	0.00
F5	USD	299.00	65,953.64	0.00
FAIR ISAAC	USD	103.00	152,921.01	0.00
FASTENAL	USD	5,428.00	188,665.44	0.00
FEDEX	USD	1,283.00	317,582.86	0.01
FERGUSON ENTER	USD	2,925.00	561,119.14	0.01
FIDELITY NATIONAL FINANCIAL	USD	10,830.00	508,779.96	0.01
FIDELITY NATIONAL INFORMATION	USD	17,034.00	973,060.54	0.02
FIFTH THIRD BANCORP	USD	2,725.00	110,149.41	0.00
FIRST CITIZENS BANCSHARES 'A'	USD	20.00	36,743.78	0.00
FIRST SOLAR	USD	423.00	95,079.17	0.00
FIRSTENERGY	USD	2,438.00	93,219.74	0.00
FISERV	USD	42,408.00	2,435,884.64	0.04
FORD MOTOR	USD	20,539.00	231,093.12	0.00
FORTINET	USD	22,181.00	1,514,951.11	0.03
FORTIVE	USD	1,583.00	75,309.76	0.00
FOX 'A'	USD	771.00	48,324.76	0.00
FOX 'B'	USD	969.00	53,886.87	0.00
FREEPORT MCMORAN	USD	7,781.00	340,197.32	0.01
GARTNER	USD	308.00	66,686.81	0.00
GE HEALTHCARE TECHNOLOGIES	USD	5,872.00	416,136.01	0.01
GE VERNOVA -WI-	USD	4,909.00	2,753,898.22	0.05
GEN DIGITAL	USD	3,133.00	73,165.91	0.00
GENERAL MILLS	USD	37,063.00	1,471,045.96	0.03
GENERAL MOTORS	USD	13,692.00	958,678.25	0.02
GENUINE PARTS	USD	419.00	44,196.58	0.00
GILEAD SCIENCES	USD	27,702.00	2,902,011.94	0.05
GLOBAL PAYMENTS	USD	8,729.00	588,762.73	0.01
GODADDY 'A'	USD	26,459.00	2,837,053.31	0.05
GOLDMAN SACHS GROUP	USD	1,459.00	1,097,391.82	0.02
GRACO	USD	652.00	46,072.76	0.00
GRAINGER (W.W.)	USD	1,188.00	1,031,640.38	0.02
HALLIBURTON	USD	32,485.00	787,087.82	0.01
HARTFORD FINANCIAL SERVICES GROUP	USD	3,867.00	456,600.78	0.01
HCA HEALTHCARE	USD	858.00	345,330.52	0.01
HEALTHPEAK PROPERTIES	USD	2,860.00	39,354.32	0.00
HEICO	USD	244.00	68,117.02	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
HEICO 'A'	USD	346.00	75,043.87	0.00
HILTON WORLDWIDE HOLDINGS	USD	2,131.00	526,347.78	0.01
HOLOGIC	USD	1,326.00	84,058.33	0.00
HOME DEPOT	USD	9,720.00	2,863,052.60	0.05
HONEYWELL INTERNATIONAL	USD	3,234.00	540,058.63	0.01
HORMEL FOODS	USD	5,129.00	104,599.53	0.00
HOWMET AEROSPACE	USD	4,993.00	882,421.09	0.02
HP	USD	4,355.00	84,814.77	0.00
HP ENTERPRISE	USD	5,844.00	119,628.37	0.00
HUBBELL	USD	205.00	77,862.83	0.00
HUBSPOT	USD	5,690.00	1,963,831.78	0.03
HUMANA	USD	4,506.00	992,710.59	0.02
HUNTINGTON BANCSHARES	USD	6,189.00	91,952.02	0.00
HYATT HOTELS 'A'	USD	276.00	38,393.76	0.00
IBM CORP	USD	8,241.00	2,116,930.62	0.04
IDEX CORP	USD	273.00	41,623.86	0.00
IDEXX LABORATORIES	USD	371.00	215,283.07	0.00
ILLINOIS TOOL WORKS	USD	1,667.00	355,600.98	0.01
ILLUMINA	USD	9,267.00	1,046,216.49	0.02
INCYTE	USD	2,666.00	224,258.14	0.00
INGERSOLL RAND	USD	1,796.00	123,185.21	0.00
INSMED	USD	3,956.00	585,703.71	0.01
INSULET	USD	331.00	80,798.47	0.00
INTEL	USD	144,185.00	4,573,795.93	0.09
INTERACTIVE BROKERS GROUP -A-	USD	1,632.00	90,215.55	0.00
INTERCONTINENTAL EXCHANGE GROUP	USD	2,900.00	402,401.48	0.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	973.00	56,211.13	0.00
INTERNATIONAL PAPER	USD	2,240.00	75,685.81	0.00
INTUIT	USD	8,622.00	4,911,938.27	0.10
INTUITIVE SURGICAL	USD	2,676.00	1,303,191.01	0.02
INVITATION HOMES	USD	2,348.00	55,831.99	0.00
IONQ	USD	1,930.00	74,370.25	0.00
IQVIA HOLDINGS	USD	756.00	146,390.75	0.00
IRON MOUNTAIN REIT	USD	33,701.00	2,389,177.21	0.04
J.B. HUNT TRANSPORT SERVICES	USD	804.00	134,160.62	0.00
JABIL	USD	4,587.00	903,355.94	0.02
JACK HENRY & ASSOCIATES	USD	282.00	44,259.96	0.00
JACOBS SOLUTIONS	USD	8,984.00	1,023,358.75	0.02
JM SMUCKER CO	USD	6,592.00	551,757.73	0.01
JOHNSON & JOHNSON	USD	12,162.00	2,140,101.39	0.04
JP MORGAN CHASE & CO	USD	53,628.00	14,750,486.46	0.27
KENVUE	USD	9,447.00	139,232.41	0.00
KEURIG DR PEPPER	USD	5,506.00	131,814.28	0.00
KEYCORP	USD	5,074.00	89,453.56	0.00
KEYSIGHT TECHNOLOGIES	USD	795.00	139,284.66	0.00
KIMBERLY CLARK	USD	1,345.00	116,181.13	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
KIMCO REALTY	USD	47,238.00	817,931.90	0.01
KINDER MORGAN 'P'	USD	23,715.00	556,243.90	0.01
KKR & CO 'A'	USD	20,843.00	2,280,258.74	0.04
KLA CORPORATION	USD	2,813.00	2,975,197.33	0.05
KRAFT HEINZ	USD	4,176.00	86,762.45	0.00
KROGER	USD	3,369.00	179,588.23	0.00
LABCORP HOLDINGS	USD	333.00	71,669.23	0.00
LAM RESEARCH	USD	11,607.00	1,715,408.85	0.03
LENNAR CORP 'A'	USD	14,027.00	1,239,328.43	0.02
LENNOX INTERNATIONAL	USD	444.00	186,533.91	0.00
LIBERTY MEDIA 'C' FORMULA 1	USD	909.00	75,921.97	0.00
LIVE NATION	USD	712.00	87,249.25	0.00
LOEWS	USD	968.00	87,419.20	0.00
LOWE'S COMPANIES	USD	9,635.00	1,992,633.57	0.03
LPL FINANCIAL HOLDINGS	USD	353.00	107,999.91	0.00
LULULEMON ATHLETICA	USD	426.00	76,323.83	0.00
M & T BANK	USD	2,011.00	348,121.66	0.01
MARATHON PETROLEUM	USD	1,618.00	225,420.45	0.00
MARKEL	USD	53.00	97,979.98	0.00
MARRIOTT INTERNATIONAL 'A'	USD	3,345.00	893,080.58	0.02
MARSH & MCLENNAN	USD	2,584.00	411,734.50	0.01
MARTIN MARIETTA MATERIALS	USD	249.00	133,710.51	0.00
MARVELL TECHNOLOGY	USD	21,229.00	1,566,379.35	0.03
MASCO	USD	811.00	44,279.61	0.00
MASTERCARD 'A'	USD	8,925.00	4,382,762.30	0.09
MCCORMICK	USD	1,985.00	115,603.81	0.00
MCDONALDS	USD	3,597.00	942,282.93	0.02
MCKESSON	USD	1,798.00	1,265,075.16	0.02
MERCADOLIBRE	USD	647.00	1,111,968.99	0.02
MERCK & CO	USD	25,261.00	2,278,505.24	0.04
META PLATFORMS 'A'	USD	45,038.00	25,507,540.78	0.45
METLIFE	USD	7,374.00	500,316.74	0.01
METTLER TOLEDO INTERNATIONAL	USD	488.00	586,969.28	0.01
MICROCHIP TECHNOLOGY	USD	2,643.00	145,383.47	0.00
MICRON TECHNOLOGY	USD	12,420.00	3,090,923.90	0.05
MICROSOFT	USD	130,296.00	54,017,658.60	0.95
MID-AMERICA APARTMENT COMMUNITIES	USD	377.00	44,857.80	0.00
MONDELEZ INTERNATIONAL 'A'	USD	6,049.00	281,962.44	0.00
MONGO DB 'A'	USD	3,189.00	1,142,409.18	0.02
MONOLITHIC POWER SYSTEMS	USD	208.00	163,433.42	0.00
MONSTER BEVERAGE	USD	3,350.00	220,541.21	0.00
MOODY'S	USD	883.00	387,300.28	0.01
MORGAN STANLEY	USD	15,439.00	2,351,332.91	0.04
MOTOROLA SOLUTIONS	USD	4,668.00	1,524,200.42	0.03
MSCI	USD	377.00	186,680.40	0.00
NASDAQ	USD	28,190.00	2,353,780.57	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
NATERA	USD	1,163.00	227,466.61	0.00
NETAPP INC	USD	925.00	85,290.18	0.00
NETFLIX	USD	176,293.00	14,060,254.01	0.25
NEUROCRINE BIOSCIENCES	USD	1,527.00	183,042.52	0.00
NEWMONT CORP	USD	5,507.00	477,052.99	0.01
NEWS 'A'	USD	1,996.00	44,796.88	0.00
NEXTERA ENERGY	USD	10,622.00	727,464.60	0.01
NIKE 'B'	USD	52,205.00	2,716,692.12	0.05
NISOURCE	USD	14,207.00	508,061.46	0.01
NORDSON	USD	189.00	39,212.84	0.00
NORFOLK SOUTHERN	USD	3,121.00	770,024.14	0.01
NORTHERN TRUST	USD	841.00	98,794.30	0.00
NRG ENERGY	USD	2,977.00	406,174.16	0.01
NUCOR	USD	1,495.00	209,530.03	0.00
NUTANIX 'A'	USD	1,347.00	59,522.97	0.00
NVIDIA	USD	468,110.00	74,660,294.79	1.31
NVR	USD	144.00	897,322.19	0.02
O REILLY AUTOMOTIVE	USD	32,871.00	2,557,051.44	0.04
OKLO 'A'	USD	899.00	54,757.28	0.00
OKTA 'A'	USD	6,453.00	479,810.79	0.01
OLD DOMINION FREIGHT LINES	USD	2,380.00	322,454.07	0.01
OMNICOM GROUP	USD	773.00	53,071.62	0.00
ON SEMICONDUCTOR	USD	1,562.00	72,052.42	0.00
ONEOK	USD	2,525.00	158,519.72	0.00
ORACLE	USD	47,069.00	7,894,266.34	0.15
OTIS WORLDWIDE	USD	31,933.00	2,390,119.48	0.04
PACCAR	USD	3,021.00	285,078.88	0.00
PACKAGING CORP OF AMERICA	USD	351.00	62,167.13	0.00
PALANTIR TECHNOLOGIES 'A'	USD	19,129.00	2,941,945.58	0.05
PALO ALTO NETWORKS	USD	19,349.00	3,074,676.98	0.05
PARKER HANNIFIN	USD	670.00	506,449.90	0.01
PAYCHEX	USD	1,499.00	144,552.05	0.00
PAYCOM SOFTWARE	USD	87.00	11,876.71	0.00
PAYPAL HOLDINGS	USD	10,932.00	549,458.60	0.01
PEPSICO	USD	24,124.00	2,957,617.20	0.05
PFIZER	USD	27,851.00	591,908.97	0.01
PG & E	USD	9,572.00	130,899.08	0.00
PHILLIPS 66	USD	7,644.00	842,247.03	0.01
PINTEREST 'A'	USD	18,169.00	402,210.18	0.01
PNC FINANCIAL SERVICES GROUP	USD	7,409.00	1,329,882.89	0.02
PPG INDUSTRIES	USD	1,139.00	100,430.72	0.00
PRINCIPAL FINANCIAL GROUP	USD	9,523.00	719,984.94	0.01
PROCTER & GAMBLE	USD	15,740.00	1,928,261.19	0.03
PROGRESSIVE	USD	2,982.00	583,212.33	0.01
PROLOGIS	USD	4,604.00	505,133.95	0.01
PRUDENTIAL FINANCIAL	USD	41,401.00	4,002,957.39	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
PTC	USD	3,507.00	523,164.16	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	2,177.00	149,798.86	0.00
PUBLIC STORAGE	USD	3,521.00	781,935.02	0.01
PULTEGROUP	USD	15,248.00	1,531,866.64	0.03
PURE STORAGE 'A'	USD	1,951.00	112,478.83	0.00
QNTITY ELECTRONICS	USD	997.00	71,231.82	0.00
QUALCOMM	USD	24,855.00	3,670,594.63	0.06
QUANTA SERVICES	USD	625.00	227,925.43	0.00
QUEST DIAGNOSTICS	USD	450.00	67,160.32	0.00
RAYMOND JAMES FINANCIAL	USD	920.00	127,181.13	0.00
REALTY INCOME	USD	4,056.00	196,720.30	0.00
REDDIT	USD	662.00	131,380.91	0.00
REGENCY CENTERS	USD	626.00	37,051.03	0.00
REGENERON PHARMACEUTICALS	USD	1,411.00	928,714.39	0.02
REGIONS FINANCIAL	USD	3,595.00	83,527.11	0.00
RELIANCE STEEL & ALUMINUM	USD	287.00	71,151.36	0.00
REPUBLIC SERVICES	USD	1,230.00	224,576.75	0.00
RESMED	USD	2,368.00	489,529.42	0.01
RIVIAN AUTO 'A'	USD	2,785.00	46,398.88	0.00
ROBINHOOD MARKETS 'A'	USD	9,304.00	913,506.22	0.02
ROBLOX 'A'	USD	2,945.00	204,898.87	0.00
ROCKET COMPANIE 'A'	USD	4,039.00	68,905.30	0.00
ROCKET LAB	USD	2,416.00	144,752.41	0.00
ROCKWELL AUTOMATION	USD	528.00	176,776.75	0.00
ROLLINS	USD	1,343.00	69,020.24	0.00
ROPER TECHNOLOGIES	USD	20,523.00	7,855,583.15	0.15
ROSS STORES	USD	1,849.00	285,326.27	0.00
RPM INTERNATIONAL	USD	15,465.00	1,381,768.19	0.02
S&P GLOBAL	USD	2,527.00	1,134,049.41	0.02
SALESFORCE	USD	37,123.00	8,395,410.52	0.16
SAMSARA 'A'	USD	777.00	23,775.52	0.00
SBA COMMUNICATIONS 'A'	USD	2,907.00	481,495.98	0.01
SEMPRA ENERGY	USD	8,176.00	619,466.34	0.01
SERVICENOW	USD	55,638.00	7,297,737.52	0.14
SHERWIN-WILLIAMS	USD	14,149.00	3,924,680.57	0.07
SIMON PROPERTY GROUP	USD	1,815.00	288,383.97	0.01
SNAP 'A'	USD	129,948.00	891,848.33	0.02
SNAP-ON	USD	221.00	65,720.15	0.00
SNOWFLAKE 'A'	USD	1,576.00	297,615.03	0.01
SOFI TECHNOLOGIES	USD	6,762.00	152,739.41	0.00
SOLVENTUM	USD	302.00	20,587.92	0.00
SOUTHERN COMPANY	USD	5,756.00	428,670.90	0.01
SS&C TECHNOLOGIES HOLDINGS	USD	1,094.00	82,339.55	0.00
STARBUCKS	USD	11,808.00	856,088.38	0.01
STATE STREET	USD	11,075.00	1,227,635.17	0.02
STEEL DYNAMICS	USD	625.00	90,907.60	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
STRATEGY 'A'	USD	1,428.00	188,979.01	0.00
STRYKER	USD	15,398.00	4,637,272.75	0.09
SUN COMMUNITIES	USD	526.00	56,127.22	0.00
SUPER MICRO COMPUTER	USD	2,820.00	71,108.53	0.00
SYNCHRONY FINANCIAL	USD	24,753.00	1,774,821.99	0.03
SYNOPSIS	USD	15,093.00	6,090,465.76	0.12
SYSCO	USD	2,306.00	145,516.11	0.00
T. ROWE PRICE GROUP	USD	865.00	76,241.49	0.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	3,712.00	814,186.73	0.01
TAPESTRY	USD	941.00	103,659.20	0.00
TARGA RESOURCES	USD	4,366.00	689,291.88	0.01
TARGET	USD	2,023.00	167,624.10	0.00
TERADYNE	USD	657.00	109,888.28	0.00
TESLA	USD	38,739.00	14,971,429.51	0.27
TEXAS INSTRUMENTS	USD	4,426.00	660,295.57	0.01
TEXAS PACIFIC LAND	USD	267.00	66,458.75	0.00
THE CARLYLE GROUP	USD	1,051.00	53,745.46	0.00
THE HERSHEY	USD	975.00	151,069.58	0.00
THE TRADE DESK 'A'	USD	9,453.00	306,457.62	0.01
THERMO FISHER SCIENTIFIC	USD	1,955.00	970,059.28	0.02
TJX COS	USD	5,300.00	700,220.78	0.01
T-MOBILE USA	USD	27,355.00	4,741,205.38	0.09
TOAST 'A'	USD	1,654.00	51,047.01	0.00
TRACTOR SUPPLY	USD	24,761.00	1,060,478.26	0.02
TRADEWEB MARKETS 'A'	USD	9,392.00	861,522.00	0.01
TRANSDIGM GROUP	USD	2,421.00	2,710,485.12	0.05
TRANSUNION	USD	1,075.00	79,529.03	0.00
TRAVELERS COMPANIES	USD	2,688.00	668,382.08	0.01
TRIMBLE	USD	1,115.00	75,442.75	0.00
TRUIST FINANCIAL CORP	USD	23,600.00	994,697.83	0.02
TWILIO 'A'	USD	696.00	85,318.19	0.00
TYLER TECHNOLOGIES	USD	770.00	300,004.19	0.01
TYSON FOODS 'A'	USD	1,431.00	72,021.55	0.00
UBER TECHNOLOGIES	USD	19,736.00	1,378,338.69	0.02
UDR	USD	1,545.00	48,602.73	0.00
ULTA BEAUTY	USD	247.00	127,483.74	0.00
UNION PACIFIC	USD	4,729.00	937,313.62	0.02
UNITED PARCEL SERVICE 'B'	USD	4,079.00	345,648.99	0.01
UNITED RENTALS	USD	3,280.00	2,279,694.45	0.04
UNITED THERAPEUTICS	USD	211.00	89,038.60	0.00
UNITEDHEALTH GROUP	USD	8,467.00	2,391,799.45	0.04
UNIVERSAL HEALTH SERVICES 'B'	USD	273.00	52,252.71	0.00
US BANCORP	USD	28,072.00	1,296,585.10	0.02
VALERO ENERGY	USD	28,488.00	3,994,156.95	0.08
VEEVA SYSTEMS 'A'	USD	7,098.00	1,356,035.18	0.02
VENTAS	USD	8,970.00	601,508.83	0.01

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United States (continued)</i>					
VERALTO	USD	1,213.00	104,562.33	0.00	
VERISIGN	USD	310.00	64,834.09	0.00	
VERISK ANALYTICS	USD	580.00	110,667.80	0.00	
VERIZON COMMUNICATIONS	USD	30,010.00	1,038,743.39	0.02	
VERTEX PHARMACEUTICALS	USD	1,270.00	490,070.61	0.01	
VERTIV HOLDINGS 'A'	USD	1,938.00	270,860.03	0.00	
VISA 'A'	USD	17,647.00	5,307,079.28	0.10	
VISTRA	USD	5,945.00	822,192.83	0.01	
VULCAN MATERIALS	USD	781.00	191,874.11	0.00	
W.P. CAREY REIT	USD	13,300.00	738,379.54	0.01	
W.R. BERKLEY	USD	1,567.00	94,351.79	0.00	
WALMART	USD	33,988.00	3,235,051.37	0.06	
WALT DISNEY	USD	14,289.00	1,394,934.33	0.02	
WARNER BROS DSCV 'A'	USD	11,355.00	279,468.93	0.00	
WASTE MANAGEMENT	USD	2,199.00	415,394.52	0.01	
WATERS	USD	249.00	81,314.34	0.00	
WATSCO	USD	4,064.00	1,185,656.79	0.02	
WEC ENERGY GROUP	USD	1,375.00	124,058.07	0.00	
WELLS FARGO	USD	68,965.00	5,531,390.96	0.11	
WELLTOWER	USD	7,372.00	1,178,666.79	0.02	
WEST PHARMACEUTICAL SERVICES	USD	316.00	74,406.50	0.00	
WESTERN DIGITAL	USD	1,477.00	221,151.08	0.00	
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	759.00	139,871.27	0.00	
WEYERHAEUSER	USD	3,922.00	80,017.63	0.00	
WILLIAMS COMPANIES	USD	15,938.00	815,435.32	0.01	
WILLIAMS-SONOMA	USD	592.00	91,328.61	0.00	
WORKDAY 'A'	USD	9,407.00	1,735,476.07	0.03	
XCEL ENERGY	USD	2,564.00	161,774.95	0.00	
XYLEM	USD	16,674.00	1,951,077.58	0.03	
YUM BRANDS	USD	1,298.00	167,988.73	0.00	
ZEBRA TECHNOLOGIES 'A'	USD	6,033.00	1,265,962.25	0.02	
ZILLOW GROUP 'C'	USD	1,497.00	88,303.67	0.00	
ZIMMER HOLDINGS	USD	1,028.00	79,374.13	0.00	
ZOETIS 'A'	USD	37,385.00	4,019,080.33	0.08	
ZOOM VIDEO COMMUNICATIONS	USD	863.00	63,338.75	0.00	
ZSCALER	USD	6,523.00	1,261,606.46	0.02	
			827,215,378.95	14.45	
Total shares			1,179,061,367.47	20.07	
Bonds					
<i>Angola</i>					
8.00%	ANGOLA 19/29 -SR-S	USD	200,000.00	166,327.09	0.00
8.25%	ANGOLA 18/28 -SR-S	USD	710,000.00	606,896.31	0.01
8.75%	ANGOLA 22/32 -SR-	USD	535,000.00	443,861.56	0.01
9.125%	ANGOLA 19/49 -SR-S	USD	1,639,000.00	1,203,692.96	0.02
			2,420,777.92	0.04	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	998,162.00	578,070.85	0.01
1.00%	ARGENTINA 20/29 -SR-	USD	1,240,914.00	752,283.80	0.01
3.50%	ARGENTINA 20/41 -SR-	USD	2,240,141.00	1,316,409.37	0.02
4.125%	ARGENTINA 20/35 -SR-	USD	3,767,595.00	2,381,026.63	0.04
4.125%	ARGENTINA 20/46 -SR-	USD	229,740.00	132,996.54	0.00
5.00%	ARGENTINA 20/38 -SR-	USD	2,476,318.00	1,635,851.92	0.03
6.95%	YPF 17/27 -SR-S	USD	526,000.00	451,473.97	0.01
7.75%	GENNEIA SA 25/33 -SR-	USD	1,231,000.00	1,029,254.43	0.02
7.875%	PAMPA ENERGIA 24/34 -SR-	USD	600,000.00	512,495.07	0.01
7.875%	YPF ENERGIA ELECTRICA 24/32 -SR-	USD	683,000.00	582,769.87	0.01
8.50%	YPF 19/29 -SR-S	USD	860,000.00	758,772.70	0.01
9.25%	TELECOM ARGENTINA 25/33 -SR-	USD	600,000.00	534,003.47	0.01
			10,665,408.62	0.18	
Australia					
1.50%	AUSNET SERVICES 15/27	EUR	761,000.00	752,907.53	0.01
2.00%	APA INFRASTRUCTURE 15/27 -SR-S	EUR	345,000.00	342,712.55	0.01
3.375%	TELSTRA GROUP 25/35 -SR-	EUR	1,301,000.00	1,279,522.96	0.02
5.75%	SANTOS FINANCE 25/35 -SR-S	USD	747,000.00	635,028.98	0.01
6.125%	SUB. MACQUARIE (COCO) 17/PERP -JR-S	USD	2,100,000.00	1,815,012.25	0.03
			4,825,184.27	0.08	
Austria					
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	3,600,000.00	3,477,759.48	0.06
2.50%	SUB. OMV 20/PERP -JR-	EUR	1,200,000.00	1,197,278.76	0.02
3.125%	BAWAG P.S.K. BANK 24/29 -SR-	EUR	1,900,000.00	1,910,873.51	0.03
3.50%	RAIFFEISEN BANK 25/31 SR -PIK-	EUR	900,000.00	897,844.86	0.02
3.625%	RAIFFEISEN BANK 25/33 -SR-	EUR	700,000.00	698,498.15	0.01
3.625%	SUB. ERSTE GROUP BANK 25/35	EUR	3,200,000.00	3,178,671.68	0.06
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,800,000.00	3,884,413.58	0.07
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	4,600,000.00	4,658,550.18	0.09
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	1,000,000.00	1,016,350.50	0.02
4.25%	SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR-	EUR	600,000.00	599,636.94	0.01
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	1,200,000.00	1,245,865.08	0.02
6.00%	SUB. RAIFFEISEN BANK (COBO) 20/PERP -JR-	EUR	1,600,000.00	1,616,950.40	0.03
6.375%	SUB. RAIFFEISEN BANK 25/PERP -JR-	EUR	1,600,000.00	1,628,940.00	0.03
6.75%	SUB. BAWAG GROUP 23/34	EUR	4,000,000.00	4,346,852.00	0.09
7.25%	BENTELER INTERNATIONAL 25/31 -SR-	EUR	144,000.00	154,882.43	0.00
7.25%	SUB. BAWAG GROUP 24/PERP -JR-	EUR	1,800,000.00	1,922,129.46	0.03

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Austria (continued)</i>				
7.375% SUB. RAIFFEISEN BANK (COBO) 24/PERP -JR-	EUR	800,000.00	855,629.12	0.01
7.95% LD CELULOSE 24/32 -SR-	USD	1,740,000.00	1,553,176.82	0.03
10.50% AMS-OSRAM 23/29 -SR-	EUR	1,529,000.00	1,597,746.29	0.03
			36,442,049.24	0.66
<i>Bahrain</i>				
6.75% BAHRAIN 17/29 -SR-S	USD	460,000.00	407,502.80	0.01
7.00% BAHRAIN 15/26 -SR-S	USD	400,000.00	340,642.37	0.01
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	650,000.00	573,286.74	0.01
			1,321,431.91	0.03
<i>Barbados (Isle)</i>				
8.00% BARBADOS (ISLE) 25/35 -SR-	USD	116,000.00	103,928.76	0.00
			103,928.76	0.00
<i>Belgium</i>				
0.00% EUROPEAN UNION 21/31	EUR	200,000,000.00	172,815,720.00	3.02
0.20% EUROPEAN UNION 21/36 -SR-	EUR	219,000.00	160,779.64	0.00
2.00% EUROPEAN UNION 22/27 -SR-	EUR	95,000,000.00	94,724,766.00	1.66
2.75% EUROPEAN UNION 25/32 -SR-	EUR	85,000,000.00	84,333,642.50	1.48
3.00% EUROPEAN UNION 24/34 -SR-	EUR	105,000,000.00	104,366,965.50	1.83
3.125% WAREHOUSE DE PAUW 25/31 -SR-	EUR	1,200,000.00	1,183,796.28	0.02
3.375% EUROPEAN UNION 25/35 -SR-	EUR	100,000,000.00	101,473,060.00	1.78
3.625% SUB. KBC GROUP 25/36	EUR	900,000.00	896,336.91	0.02
3.75% BARRY CALLEBAUT 25/28 -SR-S	EUR	1,100,000.00	1,117,762.91	0.02
3.875% CRELAN 25/36 -SR-	EUR	700,000.00	694,565.90	0.01
3.875% LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	1,341,000.00	1,336,677.15	0.02
3.875% SOLVAY 24/28 -SR-	EUR	1,400,000.00	1,426,302.78	0.02
4.00% BARRY CALLEBAUT 24/29 -SR-S	EUR	700,000.00	716,413.88	0.01
4.25% BARRY CALLEBAUT 25/31 -SR-	EUR	800,000.00	821,040.64	0.01
4.75% AZELIS FINANCE 24/29 -SR-S	EUR	400,000.00	410,544.64	0.01
4.75% SUB. ETHIAS 25/35 -S-	EUR	400,000.00	416,126.76	0.01
4.75% SUB. KBC GROUP 24/35	EUR	1,200,000.00	1,257,403.32	0.02
5.25% CRELAN 24/32 -SR-	EUR	4,300,000.00	4,647,583.19	0.09
6.00% SUB. KBC GROUP (COBO) 25/PERP -JR-	EUR	3,000,000.00	3,089,251.50	0.05
6.25% SUB. KBC GROUP 24/PERP -JR-	EUR	400,000.00	420,101.52	0.01
8.00% SUB. KBC GROUP (COBO) 23/PERP -JR-S	EUR	800,000.00	880,605.44	0.02
			577,189,446.46	10.11
<i>Benin</i>				
4.95% BENIN 21/32 -SR-S	EUR	541,000.00	501,806.17	0.01
7.96% BENIN 24/38 -SR-S	USD	500,000.00	440,878.43	0.01
8.375% BENIN 25/41 -SR-	USD	217,000.00	194,777.71	0.00
			1,137,462.31	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Bermuda					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	800,000.00	630,773.69	0.01
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,334,000.00	1,101,387.25	0.02
8.375%	LI & FUNG 25/29 -SR-	USD	740,000.00	644,223.61	0.01
8.625%	DIGICEL INTERNATIONAL 25/32 -SR-S	USD	928,000.00	820,713.38	0.01
			3,197,097.93	0.05	
Brazil					
6.00%	BRAZIL (INFLATION) 04/45 BRL 1000 -SR-	BRL	640.00	404,688.70	0.01
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	1,198.00	830,023.22	0.01
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	289,600.00	43,733,518.19	0.77
10.00%	BRAZIL 20/31 'NTNF' BRL 1000	BRL	1,025.00	147,451.78	0.00
10.00%	BRAZIL 22/33 -SR-	BRL	5,412.00	748,823.90	0.01
			45,864,505.79	0.80	
British Virgin Islands					
2.58%	CHINA CINDA 2020 25/28 -SR-	CNY	2,410,000.00	293,958.97	0.01
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	600,000.00	479,681.57	0.01
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	400,000.00	299,747.44	0.01
5.25%	NWD FINANCE 20/PERP -SR-S	USD	200,000.00	87,719.68	0.00
6.375%	CELESTIAL DYNAST 24/28 -SR-	USD	550,000.00	465,114.56	0.01
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	271,259.00	7,740.07	0.00
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	364,408.00	10,072.82	0.00
6.80%	FORTUNE STAR 25/29 -SR-	USD	996,000.00	835,042.67	0.01
7.20%	SUB. ELECT GLOBAL INVESTMENTS 25/PERP -SR-	USD	200,000.00	176,915.24	0.00
8.625%	NWD 24/28 -SR-	USD	200,000.00	150,963.21	0.00
13.00%	PEARL PETROLEUM 24/28 -SR-	USD	500,000.00	464,925.36	0.01
			3,271,881.59	0.06	
Canada					
FRN	BAUSCH + LOMB 25/31 -SR-	EUR	100,000.00	101,696.14	0.00
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	1,000,000.00	1,006,363.20	0.02
4.03%	SUB. TORONTO DOMINION BANK 25/36 -SR-	EUR	2,200,000.00	2,232,707.18	0.04
5.854%	WINDFALL MINING GROUP 25/32 -SR-	USD	506,000.00	449,810.65	0.01
7.875%	IVANHOE MINES 25/30 -SR-	USD	1,200,000.00	1,052,333.01	0.02
8.00%	FIRST QUANTUM MINERALS 25/33 -SR-	USD	200,000.00	181,779.19	0.00
8.375%	BAUSCH+LOMB 23/28 -SR- 144A	USD	800,000.00	710,233.99	0.01
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	350,000.00	313,570.80	0.01
			6,048,494.16	0.11	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Cayman Islands</i>					
2.75%	GACI FIRST INVESTMENT 25/28 -SR-	EUR	2,234,000.00	2,221,232.91	0.04
3.25%	ALIBABA GROUP 21/61 -SR-	USD	350,000.00	194,493.29	0.00
3.375%	CK HUTCHISON 19 19/49 -SR-S	USD	400,000.00	249,435.98	0.00
3.625%	UPCB FINANCE 17/29 -SR-S	EUR	700,000.00	592,359.52	0.01
3.84%	TENCENT HOLDINGS 21/51 -SR-S	USD	300,000.00	203,990.85	0.00
5.125%	CT TRUST 22/32 -SR-	USD	800,000.00	653,358.67	0.01
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	500,000.00	378,632.51	0.01
5.125%	MEITUAN DIANP 25/35 -SR-S	USD	392,000.00	331,186.58	0.01
5.25%	ALIBABA 25/35 -SR-	USD	300,000.00	266,565.48	0.00
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	400,000.00	312,693.07	0.01
5.748%	SUB. MAF GLOBAL 25/PERP	USD	1,657,000.00	1,400,658.47	0.02
5.792%	SUB. ALINMA (COBO)(SUKUK) 25/35	USD	600,000.00	511,499.08	0.01
5.836%	SUB. FWD GROUP HOLDINGS 25/35	USD	1,100,000.00	947,756.59	0.02
6.00%	SUB. SNB FUNDING 25/35	USD	1,200,000.00	1,050,330.10	0.02
6.35%	ENERGUATE TRUST 25/35 -SR-	USD	700,000.00	594,590.80	0.01
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	671,000.00	626,192.64	0.01
6.75%	SUB. QATAR INSURANCE COMPANY 22/PERP	USD	1,100,000.00	958,367.70	0.02
7.05%	CN HONGQIAO 25/28 -SR-	USD	600,000.00	526,361.43	0.01
7.125%	SABLE INTERNATIONAL 24/32 -SR-S	USD	1,205,000.00	1,039,839.14	0.02
7.15%	ARADA SUKUK (SUK.) 25/30 -SR-	USD	671,000.00	576,980.17	0.01
7.25%	DAR AL-ARKAN (SUK.) 25/30 -SR-	USD	1,200,000.00	1,036,263.11	0.02
7.375%	ITTIHAD INTERNATIONAL II (SUKUK) 25/30 -SR-	USD	564,000.00	485,033.24	0.01
8.44%	MONGOLIA MINING CORP. 25/30 -SR-	USD	600,000.00	518,466.14	0.01
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	693,000.00	591,125.09	0.01
8.75%	SOBHA SUKUK 23/28 -SR-	USD	700,000.00	619,895.44	0.01
8.875%	ARAB CENT IV (SUK.) 25/30 -SR-	USD	520,000.00	441,853.15	0.01
9.125%	HEALTH AND HAPPINESS HLDGS 25/28 -SR-	USD	600,000.00	540,662.43	0.01
			17,869,823.58	0.32	
<i>Chile</i>					
2.80%	CHILE 20/33	CLP	460,000,000.00	368,357.43	0.01
3.10%	CHILE 21/41 -SR-	USD	1,237,000.00	811,284.25	0.01
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	684,000.00	462,142.64	0.01
4.70%	CHILE 18/30	CLP	355,000,000.00	334,834.51	0.01
5.00%	CHILE 15/35 -SR-	CLP	295,000,000.00	276,721.33	0.00
6.00%	CHILE 23/33 -SR-	CLP	575,000,000.00	572,926.52	0.01

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Chile (continued)</i>					
6.223%	SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S	USD	900,000.00	96,464.78	0.00
7.625%	LATAM AIRLINES 25/31 -SR-	USD	1,060,000.00	949,363.62	0.02
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	1,170,000.00	1,045,722.09	0.02
			4,917,817.17	0.09	
<i>China</i>					
2.25%	CHINA 24/39 -SR-	CNH	1,220,000.00	151,519.09	0.00
2.60%	CHINA 22/32 -SR-	CNH	5,730,000.00	735,035.92	0.01
3.81%	CHINA 20/50	CNH	2,090,000.00	322,709.04	0.01
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	261,500,000.00	2,490,773.77	0.04
			3,700,037.82	0.06	
<i>Colombia</i>					
5.00%	COLOMBIA 15/45 -SR-	USD	303,000.00	189,618.48	0.00
5.00%	COLOMBIA 25/32 -SR-	EUR	556,000.00	534,244.16	0.01
5.625%	COLOMBIA 14/44 -SR-	USD	1,563,000.00	1,079,032.42	0.02
5.625%	COLOMBIA 25/36 -SR-	EUR	522,000.00	490,390.76	0.01
5.75%	COLOMBIA 20/27 -SR-	COP	1,985,000,000.00	405,985.96	0.01
5.875%	ECOPETROL 14/45 -SR-	USD	260,000.00	165,063.38	0.00
6.00%	COLOMBIA 12/28 'B' -SR-	COP	3,463,100,000.00	683,154.85	0.01
7.00%	COLOMBIA 17/32 'SB'	COP	5,623,200,000.00	947,910.85	0.02
7.00%	COLOMBIA 21/31 -SR-	COP	4,050,500,000.00	714,430.26	0.01
7.25%	COLOMBIA 18/34 'B'	COP	1,667,700,000.00	268,676.25	0.00
7.25%	COLOMBIA 20/50	COP	1,860,500,000.00	245,851.48	0.00
7.50%	COLOMBIA 11/26 'SB' -SR-	COP	3,075,000,000.00	686,903.43	0.01
7.75%	COLOMBIA 24/36 -SR-	USD	1,647,000.00	1,464,039.78	0.03
8.00%	COLOMBIA 23/35 -SR-	USD	701,000.00	637,185.00	0.01
8.125%	SUB. BANCO DAVIVIENDA (COBO) 25/35 -JR-	USD	1,286,000.00	1,143,512.82	0.02
8.375%	ECOPETROL 24/36 -SR-	USD	755,000.00	660,560.83	0.01
8.50%	COLOMBIA 25/35 -SR-	USD	1,514,000.00	1,422,614.81	0.02
8.625%	ECOPETROL 23/29 -SR-	USD	950,000.00	868,109.64	0.02
8.875%	ECOPETROL 23/33 -SR-	USD	550,000.00	499,825.28	0.01
9.25%	COLOMBIA 22/42 -SR-	COP	3,697,800,000.00	633,589.75	0.01
13.25%	COLOMBIA 23/33	COP	3,293,900,000.00	752,954.23	0.01
			14,493,654.42	0.24	
<i>Czech Republic</i>					
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	6,000,000.00	162,987.39	0.00
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	1,000,000.00	994,210.60	0.02
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	6,550,000.00	232,921.11	0.00
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	5,560,000.00	173,874.74	0.00
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	14,170,000.00	540,313.73	0.01
3.743%	CESKA SPORITELNA 25/32 -SR-	EUR	1,700,000.00	1,703,362.26	0.03
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	199,348.46	0.00
4.625%	EPH FIN INTERNATIONAL 25/32 -SR-	EUR	518,000.00	527,629.98	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Czech Republic (continued)</i>					
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	1,138,000.00	1,216,469.42	0.02
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	750,000.00	808,818.15	0.01
8.00%	ENERGO-PRO 25/30 -SR-	EUR	1,488,000.00	1,571,543.76	0.03
			8,131,479.60	0.13	
<i>Denmark</i>					
2.875%	JYSKE BANK 24/29 -SR-	EUR	1,230,000.00	1,232,693.58	0.02
3.00%	SYDBANK 25/29 -SR-	EUR	1,276,000.00	1,274,415.72	0.02
3.50%	JYSKE BANK 25/31 -SR-	EUR	810,000.00	812,581.63	0.01
3.50%	NYKREDIT REALKREDIT 24/31 -SR-S	EUR	1,500,000.00	1,503,797.85	0.03
3.625%	ARBEJDERNES LANDSBANK 25/30 -SR-	EUR	2,000,000.00	2,022,398.40	0.04
3.75%	SUB. DANSKE BANK 24/36	EUR	636,000.00	637,605.71	0.01
4.00%	SUB. NYKREDIT REALKREDIT 25/35	EUR	2,800,000.00	2,836,077.72	0.05
4.125%	SYDBANK 24/27 -SR-	EUR	1,268,000.00	1,282,887.33	0.02
5.00%	TDC NET 25/32 -SR-	EUR	773,000.00	800,877.86	0.01
5.056%	TDC NET 22/28 -SR-S	EUR	2,011,000.00	2,096,918.77	0.04
5.186%	TDC NET 24/29 -SR-	EUR	1,224,000.00	1,293,125.89	0.02
			15,793,380.46	0.27	
<i>Dominican Republic</i>					
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	1,987,000.00	1,534,013.12	0.03
5.875%	DOMINICAN REPUBLIC 25/35 -SR-	USD	618,000.00	527,525.41	0.01
6.60%	DOMINICAN REPUBLIC 24/36 -SR-	USD	634,000.00	568,668.75	0.01
6.95%	DOMINICAN REPUBLIC 25/37 -SR-	USD	1,295,000.00	1,183,376.68	0.02
10.75%	DOMINICAN REPUBLIC 24/36 -SR-	DOP	17,950,000.00	264,593.72	0.00
11.25%	DOMINICAN REPUBLIC 23/35 -SR-	DOP	35,400,000.00	534,360.62	0.01
13.625%	DOMINICAN REPUBLIC 23/33	DOP	28,150,000.00	461,415.42	0.01
			5,073,953.72	0.09	
<i>Ecuador</i>					
0.00%	ECUADOR 20/30 -SR-S	USD	108,264.00	78,283.03	0.00
5.00%	ECUADOR 20/40 -SR-S	USD	1,680,184.00	1,117,378.77	0.02
6.90%	ECUADOR 20/30 -SR-S	USD	276,518.00	232,186.31	0.00
6.90%	ECUADOR 20/35 -SR-S	USD	2,962,332.00	2,215,682.20	0.04
9.00%	CORPORACION QUIPORT 25/37 -SR-	USD	600,000.00	546,785.81	0.01
			4,190,316.12	0.07	
<i>Egypt</i>					
5.625%	EGYPT 18/30 -SR-S	EUR	300,000.00	299,911.32	0.01
5.875%	EGYPT 21/31 -SR-S	USD	272,000.00	231,638.69	0.00
7.053%	EGYPT 19/32 -SR-S	USD	300,000.00	266,059.12	0.00
7.30%	EGYPT 21/33 -SR-S	USD	947,000.00	829,986.93	0.01
7.625%	EGYPT 20/32 -SR-S	USD	1,200,000.00	1,086,441.12	0.02
7.903%	EGYPT 18/48 -SR-	USD	1,600,000.00	1,266,350.99	0.02
8.15%	EGYPT 19/59 -SR-S	USD	431,000.00	345,537.62	0.01
8.50%	EGYPT 17/47 -SR-S	USD	781,000.00	654,460.22	0.01

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<i>Egypt (continued)</i>					
8.75%	EGYPT 21/51 -SR-S	USD	200,000.00	170,345.83	0.00
8.875%	EGYPT 20/50 -SR-	USD	200,000.00	172,979.21	0.00
9.45%	EGYPT 25/33 -SR-	USD	200,000.00	195,113.99	0.00
14.406%	EGYPT 20/27 -SR-	EGP	10,000,000.00	160,579.73	0.00
25.318%	EGYPT 24/27 -SR-	EGP	36,447,000.00	664,722.20	0.01
			6,344,126.97	0.09	
<i>El Salvador</i>					
0.25%	EL SALVADOR 24/30 -SR-	USD	528,000.00	13,642.27	0.00
6.375%	EL SALVADOR 14/27 -S-	USD	820,000.00	701,198.59	0.01
			714,840.86	0.01	
<i>Estonia</i>					
3.551%	LUMINOR HOLDING 25/29 -SR-	EUR	874,000.00	880,247.44	0.02
4.042%	LUMINOR BANK 24/28 -SR-	EUR	1,112,000.00	1,128,876.05	0.02
5.375%	LHV GROUP 24/28 -SR-	EUR	1,081,000.00	1,107,129.50	0.02
7.375%	SUB. LUMINOR (COBO) 25/PERP -JR- S	EUR	900,000.00	941,028.93	0.02
			4,057,281.92	0.08	
<i>Finland</i>					
FRN	CENTRAL BANK 24/26 -SR-	EUR	1,000,000.00	1,001,236.80	0.02
1.00%	BALDER FINLAND 22/27 -SR-	EUR	734,000.00	722,048.42	0.01
2.50%	SUB. SAMPO 20/52	EUR	596,000.00	549,901.37	0.01
3.375%	SUB. SAMPO 19/49	EUR	1,700,000.00	1,698,566.22	0.03
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	987,000.00	965,454.58	0.02
3.50%	HUHTAMAKI 25/31 -SR-	EUR	1,401,000.00	1,399,120.42	0.02
3.625%	AHLSTROM 21/28 -SR-S	EUR	700,000.00	695,338.42	0.01
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	2,420,000.00	2,426,855.62	0.04
3.75%	TORNATOR 24/31 -SR-	EUR	1,200,000.00	1,214,009.04	0.02
4.625%	SUB. NORDEA BANK 18/33 -JR- 144A	USD	1,700,000.00	1,447,232.15	0.03
			12,119,763.04	0.21	
<i>France</i>					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	3,100,000.00	3,140,946.04	0.05
0.25%	BNP PARIBAS 21/27 -SR-	EUR	6,500,000.00	6,460,774.45	0.12
0.50%	BPCE 22/28 -SR-	EUR	900,000.00	881,505.90	0.02
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,949,432.60	0.05
0.875%	WORLDLINE 20/27 -SR-	EUR	700,000.00	633,287.69	0.01
1.50%	EUTELSAT 20/28 -SR-S	EUR	600,000.00	574,865.34	0.01
1.50%	SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	1,300,000.00	1,162,731.31	0.02
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	1,500,000.00	1,455,991.05	0.03
1.75%	BPCE 22/27 -SR-	EUR	1,000,000.00	991,088.00	0.02
1.875%	ALTAREA 19/28 -SR-S	EUR	3,000,000.00	2,942,121.90	0.05
1.875%	ENGIE 21/PERP	EUR	1,300,000.00	1,181,068.33	0.02
1.875%	SUB. AXA 22/42	EUR	3,700,000.00	3,314,127.74	0.06
1.875%	SUB. BFCM 19/29	EUR	1,000,000.00	957,261.50	0.02
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,354,000.00	3,313,204.29	0.06

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
2.00% SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR-	EUR	2,500,000.00	2,435,612.00	0.04
2.125% SUB. BPCE (COBO) 21/46	EUR	2,600,000.00	2,337,980.58	0.04
2.25% EUTELSAT 19/27 -SR-	EUR	200,000.00	198,452.60	0.00
2.375% ACCOR 21/28 -SR-	EUR	1,500,000.00	1,483,794.60	0.03
2.50% RENAULT 21/28 -SR-	EUR	1,000,000.00	992,132.40	0.02
2.50% SUB. BNP PARIBAS 22/32	EUR	700,000.00	695,716.77	0.01
2.625% AIR LIQUIDE FINANCE 25/29 -SR-	EUR	1,100,000.00	1,093,202.44	0.02
2.625% RESEAU DE TRANSPORT ET D'ELECTRICITE 25/29 -SR-	EUR	800,000.00	793,846.32	0.01
2.625% SCHNEIDER ELECTRIC 25/29 -SR-	EUR	1,600,000.00	1,594,514.56	0.03
2.75% COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-	EUR	1,900,000.00	1,906,576.28	0.03
2.75% FORVIA 21/27 -SR-	EUR	994,000.00	992,893.08	0.02
2.75% ORANGE 25/29 -SR-	EUR	1,100,000.00	1,097,391.68	0.02
2.875% CARREFOUR 25/28 -SR-	EUR	400,000.00	400,079.40	0.01
2.875% ELO 20/26 -SR-	EUR	500,000.00	499,645.20	0.01
2.875% PUBLICIS GROUPE 25/29 -SR-	EUR	1,800,000.00	1,796,102.82	0.03
3.00% LA BANQUE POSTALE 21/PERP -JR-	EUR	1,600,000.00	1,496,898.88	0.03
3.00% SOCIETE GENERALE 24/27 -SR-	EUR	2,400,000.00	2,412,689.76	0.04
3.054% TRANSDEV 25/28 -SR-	EUR	1,100,000.00	1,103,186.26	0.02
3.125% CREDIT AGRICOLE 25/31 -SR-	EUR	1,800,000.00	1,787,039.64	0.03
3.125% KERING 25/29 -SR-	EUR	1,500,000.00	1,506,520.20	0.03
3.25% BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	1,300,000.00	1,291,746.82	0.02
3.25% CREDITE AGRICOLE 25/32 -SR-	EUR	2,700,000.00	2,668,967.28	0.05
3.25% NEW IMMO 20/27 -SR-S	EUR	500,000.00	499,169.75	0.01
3.375% ABERTIS 25/29 -SR-	EUR	2,400,000.00	2,422,262.16	0.04
3.375% AIR LIQUIDE FINANCE 24/34 -SR-	EUR	1,800,000.00	1,799,646.30	0.03
3.375% CAB 21/28 -SR-S	EUR	1,400,000.00	1,358,345.94	0.02
3.375% L'OREAL 25/36 -SR-	EUR	1,700,000.00	1,674,601.66	0.03
3.375% PUBLICIS GROUP 25/32 -SR-	EUR	600,000.00	596,861.10	0.01
3.375% RCI BANQUE 24/29 -SR-	EUR	1,200,000.00	1,206,748.32	0.02
3.375% SOCIETE GENERALE 25/30 -SR-	EUR	2,500,000.00	2,514,344.50	0.04
3.50% AIR LIQUIDE FINANCE 25/35 -SR-	EUR	1,600,000.00	1,602,780.80	0.03
3.50% AIR LIQUIDE FINANCE 25/37 -SR-	EUR	3,000,000.00	2,932,776.00	0.05
3.50% BANQUE STELLANTIS 24/27 -SR-	EUR	800,000.00	810,662.00	0.01
3.50% CARREFOUR 25/28 -SR-	EUR	3,700,000.00	3,721,953.21	0.06
3.50% LEGRAND 24/34 -SR-	EUR	1,000,000.00	1,001,727.10	0.02
3.50% RCI BANQUE 25/28 -SR-	EUR	2,296,000.00	2,321,433.02	0.04
3.50% SCHNEIDER ELECTRIC 22/32 -SR-	EUR	1,900,000.00	1,934,892.17	0.03
3.50% VERALLIA 25/29 -SR-	EUR	1,000,000.00	998,238.20	0.02
3.624% SCHNEIDER ELECTRIC 25/37 -SR-	EUR	1,300,000.00	1,291,008.29	0.02
3.625% LEGRAND 25/35 -SR-	EUR	2,000,000.00	2,004,660.40	0.03
3.625% SOCIETE GENERALE 24/30 -SR-	EUR	900,000.00	911,363.40	0.02
3.704% ALTRAD INVESTMENT AUTHORITY 25/29 -SR-	EUR	3,800,000.00	3,823,178.86	0.07

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
3.75% AXA 22/30 -SR-	EUR	280,000.00	290,367.73	0.01
3.75% CROWN EUROPEAN 25/31 -SR-	EUR	1,067,000.00	1,069,470.64	0.02
3.75% KLEPIERRE 25/37 -SR-	EUR	1,000,000.00	991,924.00	0.02
3.75% STE GENERALE 25/33 -SR-	EUR	1,000,000.00	995,403.00	0.02
3.75% WENDEL INVESTMENT 25/33 -SR-	EUR	1,100,000.00	1,092,251.60	0.02
3.852% TOTALENERGIES CAPITAL INTERNATIONAL 25/45 -SR-	EUR	1,000,000.00	918,393.00	0.02
3.875% ALD 24/27 -SR-	EUR	900,000.00	913,659.03	0.02
3.875% ALD 24/28 -SR-	EUR	700,000.00	717,327.03	0.01
3.875% AYVENS 24/29 -SR-	EUR	1,100,000.00	1,132,188.42	0.02
3.875% BPCE (COBO) 25/36 -SR-	EUR	700,000.00	693,877.94	0.01
3.875% ENGIE 25/37 -SR-	EUR	800,000.00	789,925.28	0.01
3.875% RCI BANQUE 24/29 -SR-	EUR	902,000.00	920,205.34	0.02
3.875% SUB. SOCIETE GENERALE 25/35	EUR	1,700,000.00	1,696,553.42	0.03
4.00% SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35	EUR	5,500,000.00	5,554,924.65	0.11
4.12% SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	3,650,000.00	3,725,864.89	0.06
4.125% CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	1,300,000.00	1,352,637.91	0.02
4.125% ITM ENTERPRISES 25/30 -SR-	EUR	1,400,000.00	1,430,545.34	0.02
4.125% SUB. AXA 25/56	EUR	2,100,000.00	2,079,036.96	0.04
4.159% SUB. BNP PARIBAS 24/34	EUR	3,200,000.00	3,262,442.88	0.06
4.25% MOBILUX FINANCE 21/28 -SR-	EUR	700,000.00	701,337.70	0.01
4.25% SUB. ARKEMA 25/PERP	EUR	1,100,000.00	1,096,438.53	0.02
4.25% SUB. BPCE 25/35	EUR	1,300,000.00	1,324,068.33	0.02
4.296% OPMOBILITY 25/31 -SR-	EUR	500,000.00	507,013.65	0.01
4.371% SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	800,000.00	813,745.20	0.01
4.375% SUB. GROUPAMA 25/35	EUR	700,000.00	708,331.54	0.01
4.429% ALTRAD INVESTMENT AUTHORITY 25/32 -SR-	EUR	800,000.00	807,068.08	0.01
4.50% SECHE ENVIROMENT 25/30 -SR-	EUR	812,000.00	829,618.45	0.01
4.50% SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	900,000.00	932,854.86	0.02
4.50% SUB. MALAKOFF HUMANIS PREVOYANCE BONDS 25/35 -SR-	EUR	2,300,000.00	2,357,597.06	0.04
4.50% SUEZ SA 23/33 -SR-	EUR	1,700,000.00	1,776,062.08	0.03
4.625% SUEZ 22/28 -SR-	EUR	1,800,000.00	1,879,962.48	0.03
4.75% BNP PARIBAS 23/32 -SR-	EUR	1,200,000.00	1,273,626.24	0.02
4.75% CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	700,000.00	732,082.05	0.01
4.75% SUB. SOCIETE GENERALE (COBO) 21/PERP -JR-S	USD	410,000.00	346,891.15	0.01
4.75% SUB. UNIBAIL-R.-W. 25/PERP	EUR	1,900,000.00	1,938,961.02	0.03
4.75% TEREOS FINANCE 22/27	EUR	1,400,000.00	1,399,434.82	0.02
4.80% SUB. ARKEMA 24/PERP	EUR	1,200,000.00	1,227,869.40	0.02
4.875% OPMOBILITY 24/29 -SR-S	EUR	1,400,000.00	1,461,426.68	0.03
4.875% SUB. BPCE 24/36	EUR	1,800,000.00	1,889,773.20	0.03
4.95% NEW IMMO HOLDING 25/30 -SR-	EUR	1,200,000.00	1,208,187.00	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>France (continued)</i>					
5.00%	CMA CGM 25/31 -SR-S	EUR	421,000.00	421,926.24	0.01
5.125%	FORVIA 24/29 -SR-	EUR	500,000.00	517,829.10	0.01
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	915,000.00	764,852.56	0.01
5.375%	ILIAD 22/27 -SR-	EUR	700,000.00	721,588.56	0.01
5.375%	MAYA 24/30 -SR-S	EUR	431,000.00	445,112.53	0.01
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	309,126.03	0.01
5.375%	VALEO 22/27 -SR-	EUR	1,400,000.00	1,441,303.22	0.03
5.50%	ALTAREA 24/31 -SR-	EUR	2,800,000.00	2,980,140.24	0.05
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	400,000.00	424,866.32	0.01
5.50%	SUB. AXA 23/43	EUR	1,000,000.00	1,097,628.10	0.02
5.50%	SUB. CREDIT AGRICOLE 23/33	EUR	1,500,000.00	1,588,011.45	0.03
5.50%	SUB. RCI BANQUE 24/34	EUR	700,000.00	737,310.56	0.01
5.625%	CONSTELLIUM 20/28 -SR- 144A	USD	800,000.00	680,898.77	0.01
5.625%	ELIOR GROUP 25/30 -SR-	EUR	1,000,000.00	1,039,213.50	0.02
5.75%	SUB. AXA (COBO) 25/PERP -JR-	EUR	934,000.00	968,955.14	0.02
5.87%	SUB. CREDIT AGRICOLE 25/PERP -JR-S	EUR	400,000.00	410,499.36	0.01
5.87%	SUB. SECHE ENVIRONNEMENT 25/PERP	EUR	500,000.00	502,978.30	0.01
6.00%	AFFLELOU 24/29 -SR-	EUR	1,100,000.00	1,146,549.47	0.02
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	1,300,000.00	1,468,248.86	0.03
6.00%	NEW IMMO 23/29 -SR-	EUR	500,000.00	522,213.55	0.01
6.00%	SUB. CREDIT AGRICOLE 25/35	GBP	1,100,000.00	1,297,882.31	0.02
6.125%	SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-	EUR	2,200,000.00	2,235,028.18	0.04
6.375%	LOXAM 23/28 -SR-	EUR	1,274,000.00	1,315,270.47	0.02
6.375%	PICARD GROUP 24/29 -SR-	EUR	799,000.00	832,981.31	0.01
6.375%	SUB. AXA 24/PERP -JR-	EUR	665,000.00	714,598.16	0.01
6.50%	BERTRAND FRANCHISE FINANCE 24/30 -SR-	EUR	800,000.00	805,472.88	0.01
6.50%	ERAMET 24/29 -SR-	EUR	500,000.00	497,097.30	0.01
6.50%	SUB. CREDIT AGRICOLE 24/PERP -JR-S	EUR	2,800,000.00	2,962,013.04	0.05
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	700,000.00	730,741.83	0.01
6.50%	SUB. SOGECAP 23/44	EUR	1,300,000.00	1,477,245.25	0.03
6.75%	GOLDSTORY 24/30 -SR-	EUR	800,000.00	831,425.68	0.01
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	507,000.00	526,403.09	0.01
7.00%	ERAMET 23/28 -SR-	EUR	900,000.00	912,205.71	0.02
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	2,200,000.00	2,358,259.42	0.04
7.375%	SUB. BNP PARIBAS 23/PERP -JR-S	EUR	2,000,000.00	2,199,063.40	0.04
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	800,000.00	865,882.16	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>France (continued)</i>					
8.50%	VIRIDIEN 25/30 -SR-S	EUR	700,000.00	664,274.45	0.01
9.125%	SUB. EDF 23/PERP -JR-S	USD	400,000.00	395,253.53	0.01
9.375%	SUB. SOCIETE GENERALE 22/PERP-JR-S	USD	2,500,000.00	2,270,962.90	0.04
			192,890,710.40	3.38	
<i>Germany</i>					
FRN	COMMERZBANK 24/27 -SR-S	EUR	200,000.00	200,200.12	0.00
FRN	PRESTIGE BIDCO 24/29 -SR-	EUR	685,000.00	691,083.83	0.01
0.00%	COMMERZBANK 96/26 -SR-	ITL	7,310,000,000.00	3,675,360.00	0.06
0.00%	K.F.W. 19/26 -SR-S	EUR	675,000.00	664,939.13	0.01
0.25%	VONOVIA 21/28 -SR-	EUR	3,000,000.00	2,810,092.80	0.05
0.50%	GERMANY 17/27 -SR-	EUR	715,000.00	697,303.32	0.01
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	2,300,000.00	2,226,623.79	0.04
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	1,000,000.00	997,779.00	0.02
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	2,000,000.00	1,230,938.80	0.02
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	2,900,000.00	2,873,352.77	0.05
1.625%	VONOVIA 21/51 -SR-	EUR	1,000,000.00	533,716.30	0.01
1.70%	GERMANY 22/32 -SR-	EUR	600,000.00	567,956.88	0.01
1.75%	SUB. TALANX 21/42	EUR	1,800,000.00	1,597,268.88	0.03
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	1,700,000.00	1,655,095.35	0.03
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	900,000.00	800,750.97	0.01
2.125%	SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	2,800,000.00	2,506,974.40	0.04
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	1,000,000.00	940,099.90	0.02
2.25%	VONOVIA 20/30 -SR-	EUR	1,400,000.00	1,350,228.46	0.02
2.50%	KFW 25/30 -SR-	EUR	15,161,000.00	15,085,193.48	0.27
2.625%	COMMERZBANK 24/28 -SR-	EUR	1,200,000.00	1,201,947.84	0.02
2.625%	DEUTSCHE BANK 25/28 -SR-	EUR	3,000,000.00	2,991,985.50	0.05
2.75%	FRESENIUS SE 25/29 -SR-	EUR	973,000.00	964,462.22	0.02
2.75%	ROBERT BOSCH FINANCE 25/28 -SR-	EUR	1,500,000.00	1,499,934.15	0.03
2.75%	VOLKSWAGEN BANK 25/28 -SR-	EUR	700,000.00	697,221.84	0.01
2.875%	CONTINENTAL 25/28 -SR-	EUR	507,000.00	507,154.08	0.01
2.875%	CONTINENTAL 25/29 -SR-	EUR	465,000.00	462,485.00	0.01
2.886%	EUROGRID 25/29 -SR-	EUR	1,300,000.00	1,294,353.84	0.02
3.00%	AMPRION 25/29 -SR-	EUR	2,900,000.00	2,903,367.48	0.05
3.00%	DEUTSCHE BANK 25/29 -SR-	EUR	1,400,000.00	1,399,499.50	0.02
3.00%	DEUTSCHE BANK 25/31 -SR-	EUR	3,500,000.00	3,481,073.40	0.06
3.00%	KNORR-BREMSE 24/29 -SR-	EUR	601,000.00	604,031.56	0.01
3.075%	EUROGRID 24/27 -SR-	EUR	1,000,000.00	1,008,146.10	0.02
3.125%	COMMERZBANK 25/30 -SR-	EUR	1,200,000.00	1,199,959.56	0.02
3.125%	COMMERZBANK 25/30 -SR-	EUR	1,700,000.00	1,692,251.23	0.03
3.125%	FRESENIUS MEDICAL CARE 25/28 -SR-	EUR	964,000.00	972,520.22	0.02
3.125%	VOLKSWAGEN BANK 25/29 -SR-	EUR	1,600,000.00	1,595,824.32	0.03
3.25%	FRESENIUS MEDICAL CARE 25/30 -SR-	EUR	1,000,000.00	998,409.80	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
3.25% VOLKSWAGEN FINANCIAL SERVICES OVS 24/27 -SR-	EUR	2,500,000.00	2,518,433.75	0.04
3.375% SCHAEFFLER 20/28 -SR-	EUR	500,000.00	502,585.30	0.01
3.45% AMPRION 22/27 -SR-	EUR	700,000.00	709,112.39	0.01
3.625% AMPRION 24/31 -SR-	EUR	800,000.00	815,511.92	0.01
3.625% LUFTHANSA 24/28 -SR-	EUR	994,000.00	1,019,820.04	0.02
3.625% ROBERT BOSCH 23/27 -SR-	EUR	1,600,000.00	1,623,463.20	0.03
3.625% TAG IMMOBILIEN 25/32 -SR-	EUR	600,000.00	590,732.40	0.01
3.625% VOLKSWAGEN BANK 25/32 -SR-	EUR	1,000,000.00	990,716.00	0.02
3.625% VOLKSWAGEN LEASING 24/26 -SR-	EUR	2,329,000.00	2,349,409.49	0.04
3.706% SUB. DZ BANK 25/35	EUR	2,600,000.00	2,592,542.42	0.05
3.75% FRESENIUS MEDICAL CARE 25/32 -SR-	EUR	635,000.00	642,517.51	0.01
3.875% COMMERZBANK 25/36 -SR-	EUR	1,300,000.00	1,291,412.59	0.02
3.875% LEG IMMOBILIEN 25/35 -SR-	EUR	1,400,000.00	1,370,657.26	0.02
3.875% SUB. MERCK KGAA 24/54 -JR-	EUR	900,000.00	908,046.36	0.02
3.875% VOLKSWAGEN FINANCIAL SERVICES OVS 24/31 -SR-	EUR	400,000.00	403,849.16	0.01
3.875% VOLKSWAGEN LEASING 24/28 -SR-	EUR	1,811,000.00	1,855,117.59	0.03
3.92% SUB. DZ BANK 25/36	EUR	3,500,000.00	3,510,612.35	0.06
4.00% COMMERZBANK 24/32 -SR-	EUR	1,500,000.00	1,538,660.70	0.03
4.00% DEUTSCHE BANK 24/28 -SR-	EUR	700,000.00	713,360.62	0.01
4.00% SUB. DEUTSCHE BANK 22/32	EUR	1,400,000.00	1,416,527.84	0.02
4.00% VONOVIA 25/36 -SR-	EUR	500,000.00	492,584.50	0.01
4.125% GRUENENTHAL 21/28 -SR-	EUR	1,000,000.00	1,005,682.50	0.02
4.25% ALSTRIA OFFICE 25/29 -SR-S	EUR	600,000.00	594,000.54	0.01
4.25% SCHAEFFLER 25/28 -SR-	EUR	800,000.00	818,352.24	0.01
4.25% SUB. EVONIK IND 25/55	EUR	1,100,000.00	1,089,255.86	0.02
4.252% SUB. ALLIANZ SE 22/52	EUR	1,700,000.00	1,745,494.89	0.03
4.375% CHEPLAPHARM ARZN. 20/28 -SR-	EUR	1,400,000.00	1,393,349.86	0.02
4.375% TK ELEVATOR MIDCO 20/27 -SR-	EUR	1,000,000.00	1,005,084.70	0.02
4.431% SUB. ALLIANZ 25/55	EUR	800,000.00	822,304.08	0.01
4.50% BASF 23/35 -SR-	EUR	1,000,000.00	1,062,933.30	0.02
4.50% HAMBURG COMMERCIAL 24/28 -SR-	EUR	900,000.00	931,032.45	0.02
4.50% SCHAEFFLER 24/26 -SR-	EUR	900,000.00	909,369.27	0.02
4.50% SUB. ENBW ENERGIE BADEN WURTTENBERG 25/55	EUR	1,300,000.00	1,303,443.57	0.02
5.00% FRESENIUS SE 22/29 -SR-	EUR	1,000,000.00	1,067,374.20	0.02
5.00% SUB. GOTHAER ALLGEMEINE 25/45	EUR	1,800,000.00	1,852,893.00	0.03
5.25% COMMERZBANK 23/29 -SR-	EUR	1,500,000.00	1,578,162.60	0.03
5.375% TECHEM VERWALTUNGSGESELLSCHAFT 24/29 -SR-S	EUR	1,400,000.00	1,445,461.78	0.03
5.625% NIDDA HEALTHCARE 24/30 -SR-	EUR	476,000.00	489,516.21	0.01
5.625% WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	148,000.00	154,999.36	0.00
5.875% TUI 24/29 -SR-	EUR	1,000,000.00	1,037,296.70	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Germany (continued)					
6.125%	ZF EUROPE FINANCE 23/29 -SR-	EUR	1,200,000.00	1,246,671.72	0.02
6.35%	SUB. ALLIANZ 23/53 S	USD	400,000.00	365,403.03	0.01
6.375%	CT INVESTMENT 24/30 -SR-	EUR	800,000.00	832,848.64	0.01
6.50%	SUB. COMMERZBANK 20/PERP-JR-	EUR	1,000,000.00	1,064,286.00	0.02
6.75%	SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	2,000,000.00	2,046,162.00	0.04
7.00%	ZF EUROPE FINANCE 25/30 -SR-	EUR	1,500,000.00	1,581,857.25	0.03
7.125%	SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	1,600,000.00	1,693,081.92	0.03
7.375%	SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-	EUR	600,000.00	646,658.64	0.01
8.125%	SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-	EUR	800,000.00	870,037.44	0.02
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	1,089,000.00	1,139,341.53	0.02
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,352,000.00	1,406,455.72	0.02
10.00%	SUB. DEUTSCHE BANK 22/PERP-JR-	EUR	6,200,000.00	6,809,055.14	0.13
10.25%	TAKKO FASHION 24/30 -SR-	EUR	586,000.00	575,149.64	0.01
			135,018,274.99	2.37	
Greece					
2.75%	NATIONAL BANK OF GREECE 25/29 -SR-	EUR	626,000.00	623,635.16	0.01
2.875%	EUROBANK 25/28 -SR-	EUR	741,000.00	741,862.45	0.01
3.00%	PIRAEUS BANK 25/28 -SR-	EUR	679,000.00	679,124.39	0.01
3.125%	ALPHA BANK 25/31 -SR-	EUR	1,866,000.00	1,847,037.52	0.03
3.25%	EUROBANK ERGA 24/30 -SR-	EUR	1,584,000.00	1,588,144.69	0.03
4.25%	SUB. EUROBANK 25/35	EUR	1,256,000.00	1,257,313.90	0.02
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	1,462,000.00	1,513,399.53	0.03
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	1,021,000.00	1,061,421.39	0.02
5.875%	EUROBANK 23/29 -SR-	EUR	1,120,000.00	1,208,412.24	0.02
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,000,000.00	1,102,056.90	0.02
7.50%	SUB. ALPHA SERVICES (COBO) 24/PERP -JR-S	EUR	700,000.00	761,559.26	0.01
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP-JR-	EUR	800,000.00	921,565.76	0.02
			13,305,533.19	0.23	
Guatemala					
4.65%	GUATEMALA 21/41 -SR-S	USD	1,115,000.00	819,897.04	0.01
6.25%	GUATEMALA 25/36 -SR-	USD	716,000.00	638,635.59	0.01
6.55%	GUATEMALA 24/37 -SR-S	USD	998,000.00	908,016.19	0.02
6.60%	GUATEMALA 23/36 -SR-	USD	713,000.00	652,716.94	0.01
			3,019,265.76	0.05	
Hong Kong					
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	9,130,000.00	1,136,926.29	0.02
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNH	1,780,000.00	219,562.00	0.00
3.733%	SUB. BANGKOK BANK HK (COCO) 19/34	USD	600,000.00	485,148.49	0.01
4.00%	SUB. KASIKORNBANK HK (COCO) 21/PERP -JR-S	USD	600,000.00	502,874.06	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hong Kong (continued)</i>				
5.40% SUB. AIA GROUP 24/54 -SR-S	USD	600,000.00	492,873.55	0.01
6.056% SUB. BANGKOK BANK 25/40 -SR-	USD	626,000.00	543,797.48	0.01
6.75% SUB. BANK EAST ASIA 24/34	USD	700,000.00	624,562.94	0.01
			4,005,744.81	0.07
<i>Hungary</i>				
2.00% HUNGARY 20/29 SA -SR-	HUF	225,000,000.00	510,091.45	0.01
2.25% HUNGARY 20/33 -SR-	HUF	62,000,000.00	121,117.58	0.00
3.25% HUNGARY 15/31 -SR-	HUF	100,000,000.00	220,575.15	0.00
4.50% HUNGARY 22/28 -SR-	HUF	228,500,000.00	572,491.63	0.01
4.50% HUNGARY 22/32	HUF	82,580,000.00	191,867.96	0.00
4.75% OTP BANK 24/28 -SR-	EUR	1,944,000.00	1,988,340.70	0.03
6.50% MVM ENERGETIKA ZAR 24/31 -SR-	USD	755,000.00	679,255.36	0.01
6.75% HUNGARY 23/52 -SR-	USD	289,000.00	261,552.31	0.00
7.30% SUB. OTP BANK 25/35	USD	1,224,000.00	1,095,174.74	0.02
7.625% HUNGARY 11/41 -SR-	USD	132,000.00	131,517.28	0.00
			5,771,984.16	0.08
<i>India</i>				
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	700,000.00	528,310.05	0.01
3.949% ADANI ELECTRICITY 20/30 -SR-S	USD	500,000.00	396,526.71	0.01
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	800,000.00	441,544.89	0.01
4.50% RENEW WIND ENERGY 21/28 -SR-S	USD	200,000.00	163,272.86	0.00
6.375% MUTHOOT FINANCE 25/30 -SR-S	USD	1,200,000.00	1,037,775.75	0.02
6.54% INDIA 22/32 -SR-	INR	189,650,000.00	1,796,277.96	0.03
6.625% SHRIRAM FINANCE 24/27 -SR-	USD	300,000.00	260,775.71	0.00
6.67% INDIA 20/50 -SR-	INR	27,760,000.00	245,741.84	0.00
7.10% INDIA 24/34 -SR-	INR	30,160,000.00	293,662.54	0.01
7.18% INDIA 23/33 -SR-	INR	247,220,000.00	2,418,605.53	0.04
7.26% INDIA 22/32 -SR-	INR	76,400,000.00	749,587.65	0.01
7.26% INDIA 23/33 -SR-	INR	41,120,000.00	403,412.68	0.01
7.30% INDIA 23/53 -SR-	INR	29,450,000.00	279,661.41	0.00
7.50% SAMMAN CAPITAL 25/30 -SR-	USD	710,000.00	595,919.14	0.01
7.54% INDIA 22/36 -SR-	INR	61,740,000.00	617,739.87	0.01
			10,228,814.59	0.17
<i>Indonesia</i>				
2.90% INDONESIA 25/35 -SR-	CNH	7,890,000.00	959,675.82	0.02
3.75% SUB. BANK NEGARA INDONESIA 21/26 -S-	USD	900,000.00	762,979.58	0.01
5.375% JAPFA COMFEED 21/26 -SR-	USD	600,000.00	508,460.48	0.01
6.375% PT KRAKATAU 24/27 -SR-	USD	300,000.00	260,125.48	0.00
6.375% PT KRAKATAU 24/29 -SR-	USD	500,000.00	439,519.67	0.01
6.50% INDONESIA 24/30 -SR-	IDR	119,383,000,000.00	6,297,790.91	0.12
6.50% INDONESIA 25/36 -SR-	IDR	28,860,000,000.00	1,515,046.09	0.03
6.625% INDONESIA 23/34 -SR-	IDR	11,564,000,000.00	609,087.56	0.01
6.75% INDONESIA 24/35 -SR-	IDR	49,570,000,000.00	2,648,199.48	0.05

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Indonesia (continued)					
6.75%	STAR ENERGY 18/33 -SR-	USD	1,000,000.00	559,459.56	0.01
6.875%	INDONESIA 23/29	IDR	34,494,000,000.00	1,831,913.72	0.03
7.125%	INDONESIA 22/43	IDR	14,089,000,000.00	761,880.85	0.01
8.25%	INDONESIA 18/29 -SR-	IDR	49,514,000,000.00	2,735,801.66	0.05
8.375%	INDONESIA 13/34 -SR-	IDR	10,374,000,000.00	604,746.23	0.01
8.75%	INDONESIA 13/44	IDR	5,865,000,000.00	368,215.35	0.01
8.75%	INDONESIA 15/31 -SR-	IDR	15,991,000,000.00	922,093.10	0.02
			21,784,995.54	0.40	
Ireland					
0.50%	AIB GROUP 21/27 -SR-	EUR	360,000.00	353,970.32	0.01
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	900,000.00	838,991.61	0.01
2.75%	VODAFONE IF 25/29 -SR-	EUR	1,754,000.00	1,747,628.60	0.03
3.00%	LINDE PLC 24/28 -SR-	EUR	1,800,000.00	1,817,453.88	0.03
3.20%	LINDE PLC 24/31 -SR-	EUR	900,000.00	906,001.38	0.02
3.625%	LINDE 23/34 -SR-	EUR	600,000.00	605,355.48	0.01
3.875%	GRENKE FIN 25/28 -SR-	EUR	2,046,000.00	2,052,973.59	0.04
4.875%	BANK IRELAND 23/28 -SR-	EUR	1,063,000.00	1,099,844.32	0.02
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	1,400,000.00	1,565,437.85	0.03
5.00%	ARDAGH METAL PACKAGING FINANCE 25/31 -SR-	EUR	261,000.00	263,912.08	0.00
6.375%	SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	520,000.00	544,247.08	0.01
7.125%	SUB. AIB GROUP (COBO) 24/PERP -JR-	EUR	800,000.00	865,208.48	0.02
7.23%	STEAS FUNDING 22/26 -SR-S	USD	470,000.00	399,797.56	0.01
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	2,646,000.00	2,803,961.97	0.05
11.125%	ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	800,000.00	680,503.82	0.01
13.25%	SUB. PERMANENT TSB(COBO) 22/PERP -JR-	EUR	1,950,000.00	2,267,162.24	0.04
			18,812,450.26	0.34	
Israel					
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	800,000.00	671,755.98	0.01
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	350,000.00	299,895.85	0.01
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	200,000.00	182,108.53	0.00
			1,153,760.36	0.02	
Italy					
FRN	EVOCA 24/29 -SR-	EUR	700,000.00	674,551.92	0.01
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	980,000.00	983,434.80	0.02
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	700,000.00	701,910.44	0.01
FRN	KEPLER 25/29 -SR-	EUR	521,000.00	529,228.36	0.01
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	1,500,000.00	1,628,536.95	0.03
0.50%	ITALY 21/28 -SR-	EUR	6,000,000.00	5,730,326.40	0.11
0.85%	ITALY (BTP) 19/27 -SR-	EUR	5,000,000.00	4,939,549.50	0.10
1.375%	TERNA 17/27 -SR-S	EUR	2,000,000.00	1,969,081.00	0.03
1.625%	NEXI 21/26 -SR-	EUR	1,400,000.00	1,396,867.92	0.02
1.625%	TELECOM ITALIA 21/29 -SR-	EUR	1,000,000.00	961,412.60	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
1.65% ITALY (BTP) 15/32	EUR	200,000,000.00	185,140,200.00	3.23
1.875% ATLANTIA 21/28 -SR-	EUR	785,000.00	768,453.77	0.01
2.00% SUB. ENI SPA 21/PERP -JR-	EUR	1,415,000.00	1,394,984.40	0.02
2.20% UNICREDIT 20/27 -SR-	EUR	1,500,000.00	1,497,941.25	0.03
2.25% SUB. ENEL SPA 20/PERP	EUR	1,000,000.00	992,949.00	0.02
2.375% SUB. TERNA RETE 22/PERP -JR-	EUR	2,000,000.00	1,966,944.20	0.03
3.15% ITALY 24/31 -SR-S	EUR	140,000,000.00	141,491,700.00	2.47
3.20% UNICREDIT SPA 25/31 -SR-	EUR	1,822,000.00	1,809,872.59	0.03
3.25% ITALY 25/32 -SR-S	EUR	130,000,000.00	131,018,862.00	2.29
3.25% ITALY 25/32 -SR-S	EUR	110,000,000.00	111,194,611.00	1.95
3.25% GUALA CLOSURES 21/28 -SR-S	EUR	1,400,000.00	1,383,055.52	0.02
3.25% SNAM 25/32 -SR-	EUR	2,310,000.00	2,286,268.45	0.04
3.30% UNICREDIT S.P.A. 25/29 -SR-	EUR	2,379,000.00	2,404,791.69	0.04
3.375% SNAM 24/28 -SR-	EUR	872,000.00	885,357.73	0.02
3.375% SUB. ENEL 18/PERP -JR-S	EUR	2,000,000.00	2,005,133.00	0.03
3.45% ITALY 25/36 -SR-S	EUR	100,000,000.00	99,472,040.00	1.74
3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	1,400,000.00	1,398,923.82	0.02
3.625% BCA MPSS 24/30 -SR-	EUR	1,939,000.00	1,964,804.79	0.03
3.625% PRYSMIAN 24/28 -SR-	EUR	1,794,000.00	1,789,969.96	0.03
3.75% IMA 20/28 -SR-	EUR	1,478,000.00	1,478,996.17	0.03
3.80% UNICREDIT SPA 25/33 -SR-	EUR	2,000,000.00	2,024,326.20	0.04
3.875% BANCO BPM SPA 24/30 -SR-	EUR	2,158,000.00	2,207,395.33	0.04
3.875% LEASYS SPA 24/27 -SR-	EUR	855,000.00	870,800.40	0.02
3.875% UNICREDIT SPA 24/28 -SR-	EUR	1,117,000.00	1,137,029.26	0.02
4.083% SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	306,000.00	304,780.13	0.01
4.25% SUB. ENEL 25/PERP	EUR	1,396,000.00	1,414,356.84	0.02
4.271% SUB. INTESA SANPAOLO 24/36	EUR	1,094,000.00	1,118,544.66	0.02
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	1,000,000.00	1,030,350.80	0.02
4.375% SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	1,227,000.00	1,245,916.66	0.02
4.50% SHIBA BIDCO 21/28 -SR-	EUR	700,000.00	707,297.15	0.01
4.50% SUB. ENEL 25/PERP	EUR	1,043,000.00	1,052,501.73	0.02
4.50% SUB. IREN 25/PERP	EUR	2,124,000.00	2,155,028.88	0.04
4.75% FIBERCOP 25/30 -SR-	EUR	1,607,000.00	1,636,677.75	0.03
5.00% LIBRA GROUPCO 21/27 -SR-S	EUR	688,000.00	688,672.80	0.01
5.00% SUB. A2A 24/PERP -SR-	EUR	1,620,000.00	1,675,347.79	0.03
5.125% FIBERCOP 25/32 -SR-	EUR	333,000.00	339,406.92	0.01
5.25% SUB. PRYSMIAN 25/PERP -SR-	EUR	160,000.00	166,678.99	0.00
5.399% SUB. ASSICURAZIONI GENERALI 23/33 -SR-S	EUR	1,112,000.00	1,211,336.74	0.02
5.459% SUB. UNICREDIT SPA 20/35 -S-	USD	1,000,000.00	868,804.37	0.02
5.505% SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	567,000.00	599,480.65	0.01
5.625% FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	476,000.00	477,584.94	0.01
5.75% ITELYUM 25/30 -SR-S	EUR	800,000.00	801,378.56	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Italy (continued)</i>					
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	945,000.00	988,413.68	0.02
6.50%	SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	600,000.00	621,733.92	0.01
6.875%	FIBERCOP 24/28 -SR-	EUR	2,000,000.00	2,124,666.60	0.04
6.875%	ICCREA BANCA 23/28 -SR-	EUR	756,000.00	788,533.70	0.01
7.00%	WEBUILD 23/28 -SR-	EUR	601,000.00	652,725.31	0.01
7.50%	SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	1,000,000.00	1,019,809.90	0.02
7.75%	FIBERCOP 24/33 -SR-	EUR	220,000.00	255,373.93	0.00
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	2,000,000.00	2,084,813.60	0.04
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	1,000,000.00	1,115,878.00	0.02
9.00%	REEKEEP 25/29 -SR-	EUR	700,000.00	629,957.37	0.01
9.50%	SUB. BANCO BPM SPA (COBO) 23/PERP -JR-	EUR	1,129,000.00	1,284,401.09	0.02
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	752,000.00	635,882.12	0.01
11.125%	ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR-	EUR	464,000.00	492,118.63	0.01
			748,288,764.63	13.09	
<i>Ivory Coast</i>					
4.875%	IVORY COAST 20/32 -SR-	EUR	119,000.00	115,491.67	0.00
6.125%	IVORY COAST 17/33 -SR-S	USD	400,000.00	339,704.90	0.01
6.375%	IVORY COAST 15/28 -S-	USD	470,000.00	405,964.49	0.01
7.625%	IVORY COAST 24/33 -SR-	USD	1,430,000.00	1,314,476.39	0.02
8.075%	IVORY COAST 25/36 -SR-	USD	1,583,000.00	1,450,999.04	0.03
8.25%	IVORY COAST 24/37 -SR-	USD	276,000.00	255,308.11	0.00
			3,881,944.60	0.07	
<i>Japan</i>					
0.005%	JAPAN (CPI) 23/33 S28 -SR-	JPY	830,000,000.00	4,841,279.51	0.09
0.50%	JAPAN 20/60 S13 -SR-	JPY	191,000,000.00	448,847.60	0.01
0.80%	JAPAN 25/27 -SR-	JPY	340,000,000.00	1,846,943.57	0.03
2.906%	NTT FINANCE 25/29 -SR-	EUR	767,000.00	767,946.48	0.01
3.197%	MITSUBISHI UFJ FINANCIAL GROUP 25/31 -SR-S	EUR	1,400,000.00	1,396,880.80	0.02
3.688%	MIZUHO FINANCIAL GROUP 25/35 -SR-	EUR	1,950,000.00	1,929,699.92	0.03
3.98%	MIZUHO FINANCIAL GROUP 24/34 -SR-	EUR	1,500,000.00	1,528,403.25	0.03
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	1,400,000.00	1,182,397.28	0.02
4.867%	NORINCHUKIN 22/27 -SR-S	USD	903,000.00	776,567.42	0.01
5.071%	NORINCHUKIN 22/32 -SR-S	USD	800,000.00	689,363.72	0.01
5.25%	NISSAN MOTOR 25/29 -SR-	EUR	662,000.00	680,269.48	0.01
7.625%	SUB. SOFTBANK GROUP 25/61 -SR-	USD	616,000.00	492,013.42	0.01
			16,580,612.45	0.28	

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<i>Jersey</i>					
4.50%	CPUK FINANCE 21/27 -SR-	GBP	700,000.00	789,087.00	0.01
7.00%	AVIS BUDGET 24/29 -SR-	EUR	1,426,000.00	1,467,944.51	0.03
8.50%	WAGAMAMA BONDCO 25/30 -SR-	GBP	505,000.00	530,732.03	0.01
10.25%	TVL FINANCE 23/28 -SR-S	GBP	500,000.00	585,048.96	0.01
			3,372,812.50	0.06	
<i>Jordan</i>					
5.75%	JORDAN 16/27 -SR-S	USD	400,000.00	342,333.60	0.01
			342,333.60	0.01	
<i>Kazakhstan</i>					
7.75%	FORTEBANK 25/30 -SR-	USD	357,000.00	305,529.37	0.01
9.75%	SUB. FORTEBANK (COBO) 25/PERP -JR-	USD	739,000.00	605,286.93	0.01
			910,816.30	0.02	
<i>Kenya</i>					
6.30%	KENYA 21/34 -SR-	USD	260,000.00	202,557.76	0.00
7.875%	KENYA 25/33 -SR-	USD	200,000.00	170,348.77	0.00
8.00%	KENYA 19/32 -SR-S	USD	251,000.00	221,491.50	0.00
8.80%	KENYA 25/38 -SR-	USD	500,000.00	430,099.64	0.01
9.50%	KENYA 25/36 -SR-	USD	1,239,000.00	1,121,221.60	0.02
			2,145,719.27	0.03	
<i>Kuwait</i>					
2.75%	SUB. BURGAN BANK (COBO) 20/31 -S-	USD	1,300,000.00	1,078,571.74	0.02
			1,078,571.74	0.02	
<i>Kyrgyzstan</i>					
7.75%	KYRGYZSTAN 25/30 -SR-	USD	1,595,000.00	1,398,548.13	0.02
			1,398,548.13	0.02	
<i>Latvia</i>					
3.875%	CITADELE BANK 25/29 -SR-	EUR	914,000.00	916,779.57	0.02
			916,779.57	0.02	
<i>Lebanon</i>					
6.20%	LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	228,034.52	0.00
6.25%	LEBANON 15/24 -DEF-	USD	429,000.00	85,660.52	0.00
6.65%	LEBANON 16/24 -SR- DEF	USD	212,000.00	42,351.48	0.00
6.75%	LEBANON 12/27 -SR- -DEF-	USD	749,000.00	149,464.68	0.00
7.00%	LEBANON 17/32 -SR- -DEF-	USD	495,000.00	99,171.00	0.00
7.05%	LEBANON 15/35 '77' -SR- -DEF-	USD	503,000.00	100,730.60	0.00
7.25%	LEBANON 17/37 -SR- -DEF-	USD	955,000.00	191,309.02	0.00
8.25%	LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	778,000.00	155,600.78	0.00
			1,052,322.60	0.00	
<i>Liechtenstein</i>					
0.50%	SWISS LIFE 21/31 -SR-	EUR	1,929,000.00	1,674,234.46	0.03
			1,674,234.46	0.03	
<i>Lithuania</i>					
6.00%	AKROPOLIS 25/30 -SR-	EUR	216,000.00	227,364.26	0.00
			227,364.26	0.00	

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<i>Luxembourg</i>				
0.375% AROUNDTOWN 21/27 -SR-	EUR	400,000.00	387,824.24	0.01
0.375% AXA LOGISTICS 21/26 -SR-	EUR	783,000.00	768,418.82	0.01
0.45% DH EUROPE FINANCE 19/28 -SR-	EUR	1,000,000.00	955,218.00	0.02
0.875% SES 19/27 -SR-	EUR	381,000.00	365,669.66	0.01
1.00% BLACKSTONE PR 21/26 -SR-	EUR	648,000.00	640,391.96	0.01
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	1,225,063.20	0.02
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	1,000,000.00	579,502.70	0.01
1.75% MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	1,300,000.00	790,621.65	0.01
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	1,113,000.00	1,064,924.74	0.02
2.50% E.F.S.F. 25/30 -SR-	EUR	8,620,000.00	8,549,855.61	0.16
2.875% CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,681,000.00	1,668,069.75	0.03
2.875% TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	700,000.00	697,951.80	0.01
3.00% ALTICE FINANCING 20/28 -SR-S	EUR	700,000.00	482,797.00	0.01
3.125% CONTOURGLOBAL POWER 20/28 -SR-S	EUR	700,000.00	698,373.62	0.01
3.25% ARCELORMITTAL 25/30 -SR-	EUR	1,500,000.00	1,490,250.00	0.03
3.25% AROUNDTOWN 25/31 -SR-	EUR	4,600,000.00	4,460,002.68	0.09
3.25% SIX FINANCE LUXEMBOURG 25/30 -SR-	EUR	1,733,000.00	1,737,653.28	0.03
3.375% AXA LOGISTICS 25/31 -SR-	EUR	1,642,000.00	1,634,021.52	0.03
4.25% LOGICOR FINANCING 24/29 -SR-	EUR	912,000.00	942,260.80	0.02
4.25% STONEWEG EREIT LUX FINCO 25/31 -SR-	EUR	1,355,000.00	1,368,736.99	0.02
4.375% GRAND CITY 24/30 -SR-	EUR	1,600,000.00	1,659,549.92	0.03
4.375% MINERVA LUXEMBOURG 21/31 -SR-S	USD	940,000.00	745,424.88	0.01
4.387% EIG PEARL 22/46 -SR-	USD	1,700,000.00	1,220,861.54	0.02
4.625% LOGICOR FINANCING 24/28 -SR-	EUR	488,000.00	507,217.15	0.01
4.625% P3 GROUP 24/30 -SR-	EUR	1,165,000.00	1,218,196.23	0.02
4.75% ALTICE FINCO 17/28 -SR-S	EUR	350,000.00	75,784.10	0.00
4.75% CPI PROPERTY GROUP 25/30 -SR-	EUR	2,177,000.00	2,099,679.06	0.04
5.25% MATTERHORN 23/28 -SR-	CHF	400,000.00	440,149.28	0.01
5.30% RAIZEN FUELS FINANCE -SR-S	USD	210,000.00	172,775.15	0.00
5.375% ALBION FINANCING 25/30 -SR-	EUR	672,000.00	693,883.61	0.01
5.50% CURRENTA 25/30 -SR-	EUR	732,000.00	740,905.73	0.01
5.58% CHILE ELECTRICITY 24/35 -SR-	USD	1,206,000.00	1,032,905.28	0.02
5.625% IHS HOLDING 21/26 -SR-S	USD	890,000.00	753,376.82	0.01
5.672% CHILE ELECTRICITY LUX PM II 25/35 -SR-	USD	611,000.00	522,962.17	0.01
5.75% TIERRA 20/40 -SR-S	USD	788,000.00	557,400.04	0.01
5.853% GREENSAIF PIPELINES 24/36 -SR-	USD	624,000.00	555,946.88	0.01
5.875% MINERVA LUXEMBOURG 17/28 -SR-S	USD	680,000.00	578,136.03	0.01
6.129% GREENSAIF PIPELINES 23/38 -SR-	USD	700,000.00	633,721.78	0.01
6.25% MHP LUX 19/29 -SR-	USD	900,000.00	631,309.69	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Luxembourg (continued)</i>					
6.375%	ESSENDI S.A. 24/29 -SR-S	EUR	1,400,000.00	1,472,975.42	0.03
6.45%	RAIZEN FUELS 24/34 -SR-	USD	996,000.00	696,644.09	0.01
6.50%	ION PLATFORM FINANCE 25/30 -SR-	EUR	226,000.00	218,866.49	0.00
6.75%	ALEXANDRITE 25/30 -SR-	EUR	349,000.00	355,954.66	0.01
6.75%	ROSSINI 24/29 -SR-S	EUR	692,000.00	727,906.29	0.01
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	500,000.00	531,727.00	0.01
6.95%	RAIZEN FUELS 24/54 -SR-	USD	330,000.00	213,821.07	0.00
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	1,763,000.00	1,876,744.88	0.03
7.25%	ALTICE FRANCE/HOLDINGS 25/29 -SR-	EUR	385,050.00	383,034.57	0.01
7.45%	THREELANDS 25/35 -SR-	USD	500,000.00	425,820.01	0.01
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	1,070,000.00	940,954.65	0.02
8.50%	CULLINAN 25/29 -SR-S	EUR	345,497.00	304,233.46	0.01
8.75%	MONITCHEM 23/28 -SR-	EUR	791,000.00	776,854.94	0.01
8.875%	FS LUXEMBOURG 24/31 -SR-S	USD	600,000.00	532,841.74	0.01
8.875%	SAAVI ENERGIA 25/35 -SR-	USD	1,793,000.00	1,654,823.93	0.03
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	600,000.00	537,697.56	0.01
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	570,000.00	514,560.92	0.01
			57,513,255.04	1.03	
<i>Malaysia</i>					
2.632%	MALAYSIA 20/31 S0002	MYR	885,000.00	180,180.99	0.00
3.502%	MALAYSIA 07/27 S3 -SR-	MYR	5,404,000.00	1,145,343.84	0.02
3.582%	MALAYSIA 22/32 -SR-	MYR	2,821,000.00	601,622.61	0.01
3.733%	MALAYSIA 13/28 '13/0005' -SR-	MYR	4,506,000.00	962,919.44	0.02
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	6,235,000.00	1,308,824.07	0.02
3.844%	MALAYSIA 13/33 -SR-	MYR	1,410,000.00	304,013.77	0.01
3.899%	MALAYSIA 17/27 S.4 -SR-	MYR	7,500,000.00	1,605,202.73	0.03
4.232%	MALAYSIA 11/31 '11'	MYR	1,463,000.00	322,465.26	0.01
4.457%	MALAYSIA 23/53 -SR-	MYR	740,000.00	167,550.02	0.00
4.498%	MALAYSIA 10/30 -SR-	MYR	3,200,000.00	705,549.56	0.01
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR	1,689,000.00	384,045.80	0.01
4.696%	MALAYSIA 22/42 -SR-	MYR	2,216,000.00	514,387.88	0.01
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	77,078.90	0.00
4.921%	MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	242,857.54	0.00
			8,522,042.41	0.15	
<i>Mauritius</i>					
3.575%	AZURE POWER 21/26 -SR-S	USD	700,000.00	417,120.01	0.01
6.50%	MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	520,000.00	447,340.68	0.01
7.25%	GREENKO MAURITIUS 25/28 -SR-	USD	800,000.00	687,513.56	0.01
7.50%	HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR-	USD	850,000.00	749,064.52	0.01
			2,301,038.77	0.04	

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Mexico					
2.75%	MEXICO 20/31 -SR-	MXN	44,500.00	1,654,946.80	0.03
3.125%	CEMEX 19/26 -S-	EUR	686,000.00	685,283.61	0.01
4.28%	MEXICO 21/41 -SR-	USD	200,000.00	136,730.81	0.00
4.375%	AMERICA MOVIL 12/42 -SR-	USD	700,000.00	521,023.23	0.01
4.75%	IENOVA 20/51 -SR-S	USD	800,000.00	523,830.78	0.01
4.875%	MEXICO 22/33 -SR-	USD	2,174,000.00	1,777,465.33	0.03
5.125%	UMS 25/38 -SR-	EUR	222,000.00	221,007.37	0.00
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	2,002,000.00	1,500,634.88	0.03
5.875%	SUB. BANORTE (COBO) 21/PERP -JR-S	USD	500,000.00	423,177.24	0.01
6.625%	MEXICO 25/38 -SR-	USD	336,000.00	298,729.10	0.01
6.80%	ORBIA ADVANCE 25/30 -SR-S	USD	470,000.00	396,039.95	0.01
7.50%	MEXICO 22/33 -SR-	MXN	39,400.00	173,336.31	0.00
7.50%	SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A	USD	1,900,000.00	1,666,077.75	0.03
7.525%	SUB. BANCO SANTANDER 18/28 144A	USD	1,000,000.00	909,954.49	0.02
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	5,000,000.00	22,837,260.60	0.41
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	382,893.00	1,548,530.40	0.03
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	820,800.00	3,606,555.82	0.06
7.75%	ALSEA 21/26 -SR-S	USD	307,000.00	261,360.54	0.00
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	950,000.00	880,443.41	0.02
8.00%	MEXICO 22/53 -SR-	MXN	280,000.00	1,128,327.63	0.02
8.00%	MEXICO 23/35 -SR-	MXN	282,400.00	1,242,826.21	0.02
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	609,000.00	544,218.48	0.01
8.45%	SUB. BBVA MEXICO 23/38 -SR-S	USD	1,800,000.00	1,693,110.25	0.03
8.50%	MEXICO 09/38 MXN100	MXN	208,200.00	923,963.82	0.02
				45,554,834.81	0.82
Mongolia					
5.125%	MONGOLIA 20/26 -SR-S	USD	300,000.00	255,122.01	0.00
8.50%	DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-	USD	548,000.00	479,850.96	0.01
11.00%	GOLOMT BANK 24/27 -SR-	USD	500,000.00	441,082.03	0.01
				1,176,055.00	0.02
Morocco					
6.70%	OCP 25/36 -SR-	USD	673,000.00	614,039.79	0.01
7.50%	OCP 24/54 -SR-	USD	400,000.00	376,961.54	0.01
				991,001.33	0.02
Netherlands					
FRN	UNITED GROUP 24/29 -SR-	EUR	305,000.00	307,543.88	0.01
0.25%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,500,000.00	2,421,631.00	0.04
0.50%	RELX FINANCE 20/28 -SR-S	EUR	2,195,000.00	2,099,481.50	0.04
0.75%	ENEL FINANCE 21/30 -SR-S	EUR	1,500,000.00	1,355,625.30	0.02
0.75%	WOLTERS KLUWER 20/30 -SR-	EUR	1,500,000.00	1,358,912.25	0.02
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,884,662.32	0.03
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	2,526,000.00	1,600,859.57	0.03

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<i>Netherlands (continued)</i>				
1.00% HEIMSTADEN BOSTAD 21/28 -SR-	EUR	300,000.00	286,857.03	0.00
1.00% SUB. ADECCO IFS 21/82	EUR	1,800,000.00	1,762,586.28	0.03
1.25% STELLANTIS 21/33 -SR-	EUR	2,000,000.00	1,621,405.00	0.03
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,500,000.00	1,451,030.10	0.03
1.362% UPJOHN FINANCE 20/27 -SR-	EUR	350,000.00	343,742.98	0.01
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	2,300,000.00	2,203,676.69	0.04
1.375% HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,300,000.00	1,279,822.44	0.02
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	987,000.00	667,238.45	0.01
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,435,845.24	0.02
1.823% WINTERSHALL 19/31 -SR-S	EUR	1,200,000.00	1,064,242.08	0.02
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	2,300,000.00	2,295,284.31	0.04
2.00% DUFYR ONE 19/27 -SR-S	EUR	1,400,000.00	1,387,788.36	0.02
2.125% WPC EUROBOND 18/27 -SR-	EUR	500,000.00	496,395.25	0.01
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,000,000.00	1,546,501.20	0.03
2.375% NOVO NORDISK FINANCE 25/28 -SR-	EUR	1,513,000.00	1,505,899.94	0.03
2.50% NOVO NORDISK FINANCE 25/29 -SR-	EUR	1,288,000.00	1,282,510.93	0.02
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,400,000.00	1,391,171.88	0.02
2.625% BMW FINANCE 25/28 -SR-	EUR	2,106,000.00	2,107,584.98	0.04
2.625% SIEMENS FINANCIERINGS 25/29 -SR-	EUR	1,100,000.00	1,101,374.89	0.02
2.75% ACHMEA BANK 24/27 -SR-	EUR	800,000.00	802,345.12	0.01
2.75% GOODYEAR EUROPE 21/28 -SR-S	EUR	700,000.00	687,159.55	0.01
2.75% LSEG NETHERLANDS 24/27 -SR-	EUR	1,000,000.00	1,003,536.30	0.02
2.75% MAGNUM ICC FINANCE 25/29 -SR-	EUR	2,210,000.00	2,199,722.84	0.04
2.75% PACCAR FINANCIAL 25/28 -SR-	EUR	889,000.00	891,033.85	0.02
2.875% ING GROUP 25/30 -SR-	EUR	1,100,000.00	1,090,907.18	0.02
2.875% PFIZER 25/29 -SR-	EUR	710,000.00	711,954.56	0.01
2.875% VZ VENDOR FINANCE 20/29	EUR	700,000.00	662,902.10	0.01
2.88% SUB. TELEFONICA 21/PERP	EUR	1,400,000.00	1,371,272.14	0.02
3.00% ENBW INTERNATIONAL FINANCE 24/29 -SR-	EUR	2,275,000.00	2,290,087.35	0.04
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,229,888.96	0.02
3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	1,159,000.00	1,169,212.18	0.02
3.125% ABB FINANCE 24/29 -SR-	EUR	1,100,000.00	1,114,267.99	0.02
3.125% DSV FINANCE 24/28 -SR-	EUR	1,909,000.00	1,929,398.62	0.03
3.125% NOVO NORD AS 24/29 -SR-	EUR	604,000.00	612,640.46	0.01
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	2,100,000.00	2,100,857.22	0.04
3.125% TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	1,108,000.00	1,115,843.09	0.02
3.125% TOYOTA MOTOR FINANCE NETHERLANDS 25/28 -SR-	EUR	791,000.00	799,479.76	0.01
3.25% DSV FINANCE 24/30 -SR-	EUR	3,000,000.00	3,023,747.40	0.05
3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,101,000.00	3,142,696.67	0.05

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
3.25% SUB. RABOBANK 19/PERP -JR-	EUR	1,600,000.00	1,589,887.68	0.03
3.375% ABB FINANCE 23/31 -SR-	EUR	584,000.00	593,652.18	0.01
3.375% ABB FINANCE 24/34 -SR-	EUR	1,409,000.00	1,408,698.61	0.02
3.375% DUFYR ONE 21/28 -SR-	EUR	700,000.00	701,341.97	0.01
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	4,000,000.00	4,013,822.80	0.08
3.375% VEON MIDCO 24/27 -SR-S	USD	650,000.00	524,419.43	0.01
3.40% ADECCO IFS 24/32 -SR-	EUR	1,430,000.00	1,420,314.75	0.02
3.50% SWISSCOM FINANCE 24/28 -SR-	EUR	678,000.00	692,533.13	0.01
3.625% CTP 25/31 -SR-	EUR	1,000,000.00	1,000,089.20	0.02
3.625% UNITED GROUP 20/28 -SR-S	EUR	500,000.00	498,956.70	0.01
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,998,362.60	0.05
3.75% GXO LOGISTICS 25/30 -SR-	EUR	1,336,000.00	1,334,585.44	0.02
3.75% TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,400,000.00	1,415,558.90	0.02
3.83% WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	1,005,000.00	1,014,035.96	0.02
3.832% PROSUS 20/51 -SR-	USD	200,000.00	114,443.81	0.00
3.875% ABN AMRO BANK 24/32 -SR-	EUR	1,500,000.00	1,536,332.70	0.03
3.875% CTP 24/32 -SR-	EUR	1,554,000.00	1,543,986.80	0.03
3.875% ING GROUP 24/29 -SR-	EUR	3,900,000.00	3,996,817.11	0.08
3.875% SUB. VOLKSWAGEN 20/PERP -SR-	EUR	1,300,000.00	1,281,057.18	0.02
3.875% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP	EUR	1,900,000.00	1,905,636.54	0.03
3.97% SANDOZ FINANCE 23/27 -SR-	EUR	2,365,000.00	2,402,832.91	0.04
4.00% MAGNUM ICC FINANCE 25/37 -SR-	EUR	330,000.00	324,239.95	0.01
4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	1,686,000.00	1,718,079.35	0.03
4.027% PROSUS 20/50 -SR-S	USD	700,000.00	415,435.17	0.01
4.125% SUB. DE VOLKSBANK 24/35	EUR	1,900,000.00	1,922,873.72	0.03
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 25/35 -SR-	EUR	1,200,000.00	1,200,085.68	0.02
4.193% PROSUS 22/32 -SR-S	USD	965,000.00	788,029.04	0.01
4.25% SARTORIUS FINANCE 23/26 -SR-	EUR	2,500,000.00	2,525,040.75	0.04
4.25% SUB. ING GROUP 24/35	EUR	1,600,000.00	1,638,959.52	0.03
4.357% WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	1,375,000.00	1,376,012.00	0.02
4.375% ABN AMRO BANK 23/28 -SR-	EUR	1,200,000.00	1,250,765.76	0.02
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,200,000.00	1,176,472.44	0.02
4.625% STELLANTIS 25/35 -SR-	EUR	1,400,000.00	1,405,510.26	0.02
4.625% SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	704,000.00	710,049.33	0.01
4.625% SUB. RABOBANK 14/29 -S-	GBP	1,500,000.00	1,717,958.37	0.03
4.625% SUB. TENNET 24/PERP -JR-	EUR	878,000.00	907,143.37	0.02
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,096,000.00	1,099,462.26	0.02
4.75% CTP 24/30 -SR-	EUR	926,000.00	972,762.17	0.02
4.875% PHOENIX PIB 24/29 -SR-	EUR	1,400,000.00	1,472,229.78	0.03

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
4.875% SUB. ABERTIS INFRASTRUCTURAS FINANCE 24/PERP	EUR	1,300,000.00	1,339,398.71	0.02
5.00% JAB HOLDINGS 23/33 -SR-	EUR	1,200,000.00	1,283,478.00	0.02
5.00% SUB. ING GROUP 23/35 -SR-	EUR	3,000,000.00	3,154,907.40	0.05
5.125% PETROBRAS GLOBAL FINANCE 25/30 -SR-	USD	900,000.00	752,028.73	0.01
5.125% Q-PARK I HOLDING 24/29 -SR-S	EUR	1,400,000.00	1,441,350.82	0.03
5.125% TEVA PHARMACEUTICAL NETHERLANDS 21/29 -SR-	USD	800,000.00	686,203.05	0.01
5.25% ING GROUP 22/33 -SR-	EUR	1,500,000.00	1,654,288.65	0.03
5.25% SUB. NN GROUP 22/43	EUR	1,400,000.00	1,506,336.58	0.03
5.493% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	1,400,000.00	1,443,955.10	0.03
5.50% IPD 3 BV 25/31 -SR-S	EUR	604,000.00	612,570.34	0.01
5.50% SUZANO NETHERLANDS 25/36 -SR-	USD	847,000.00	715,546.21	0.01
5.50% WP/AP TELECOM 21/30 -SR-	EUR	1,000,000.00	1,008,627.20	0.02
5.625% MERCEDES-BENZ 23/26 -SR-	GBP	1,300,000.00	1,504,590.10	0.03
5.75% SUB. ING GROUP (COCO) 19/PERP -JR-	USD	1,000,000.00	855,030.17	0.01
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	400,000.00	339,127.68	0.01
5.95% SUB. SUEDZUCKER 25/PERP -SR-	EUR	500,000.00	481,803.80	0.01
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	510,000.00	442,918.95	0.01
6.00% SUB. KONINKLIJKE 22/PERP	EUR	805,000.00	845,521.61	0.01
6.00% SUB. NN GROUP 23/43	EUR	750,000.00	843,903.23	0.01
6.117% SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S	EUR	407,000.00	416,059.41	0.01
6.25% OI EUROPEAN 23/28 -SR-	EUR	1,400,000.00	1,441,725.74	0.03
6.375% SUB. NN GROUP (COBO) 24/PERP -JR-S	EUR	700,000.00	742,063.07	0.01
6.50% EASTERN EUROPEAN ELECTRIC 25/30 -SR-	EUR	602,000.00	633,535.71	0.01
6.50% SUB. RABOBANK 14/PERP -JR-S	EUR	844,475.00	951,021.82	0.02
6.748% MV24 CAP. 19/34 -S-	USD	790,000.00	462,701.56	0.01
6.75% CENTRIENT HOLDING 25/30 -SR-S	EUR	671,000.00	606,496.23	0.01
6.75% SUB. ACHMEA 23/43	EUR	750,000.00	866,790.08	0.02
6.875% FLORA FOOD 24/29 -SR-S	EUR	766,000.00	766,025.89	0.01
6.875% SUB. ABN AMRO BANK (COBO) 24/PERP -JR-	EUR	1,000,000.00	1,093,243.60	0.02
7.00% SUB. ASN BANK N.V. (COBO) 22/PERP -JR-S	EUR	1,800,000.00	1,878,822.36	0.03
7.00% SUB. ASR NEDERLAND 22/43	EUR	1,000,000.00	1,180,626.20	0.02
7.50% BOI FINANCE 22/27 -SR-	EUR	188,000.00	193,579.61	0.00
7.50% SUB. ING (COCO) 23/PERP -JR-	USD	2,500,000.00	2,219,453.59	0.04
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	500,000.00	292,877.80	0.01
8.498% YINSON BERGEN 25/45 -SR-	USD	586,000.00	523,878.47	0.01

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<i>Netherlands (continued)</i>					
8.947%	YINSON BORONIA 24/42 -SR-	USD	400,000.00	364,290.94	0.01
9.00%	VILLA DUTCH 22/29 -SR-	EUR	559,000.00	562,392.35	0.01
10.75%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	514,596.00	521,478.57	0.01
			155,445,751.84	2.70	
<i>New Zealand</i>					
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	1,066,000.00	1,084,846.77	0.02
5.00%	SUB. WESTPAC BANKING (COCO) 17/PERP -JR-	USD	1,000,000.00	852,716.18	0.01
			1,937,562.95	0.03	
<i>Nigeria</i>					
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	700,000.00	594,947.27	0.01
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	600,000.00	508,981.16	0.01
6.50%	NIGERIA 17/27 -SR-S	USD	882,000.00	760,652.16	0.01
7.143%	NIGERIA 18/30 -SR-	USD	218,000.00	191,868.98	0.00
7.375%	NIGERIA 21/33 -SR-	USD	1,182,000.00	1,024,727.52	0.02
7.50%	SUB. AFRICA FINANCE (COBO) 25/PERP -SR-S	USD	600,000.00	518,937.83	0.01
7.625%	NIGERIA 17/47 -SR-S	USD	750,000.00	603,389.05	0.01
7.875%	IHS HOLDING 24/30 -SR-	USD	1,225,000.00	1,074,438.93	0.02
8.25%	NIGERIA 21/51 -SR-	USD	200,000.00	167,041.33	0.00
8.747%	NIGERIA 18/31 -SR-	USD	200,000.00	185,871.60	0.00
9.125%	SEPLAT PETROLEUM 25/30 -SR-	USD	900,000.00	796,024.50	0.01
			6,426,880.33	0.10	
<i>Norway</i>					
3.625%	NORSK HYDRO 25/32 -SR-	EUR	1,141,000.00	1,149,960.84	0.02
3.875%	VAR ENERGI 25/31 -SR-	EUR	1,192,000.00	1,200,142.79	0.02
4.00%	AKER BP 24/32 -SR-	EUR	500,000.00	505,301.40	0.01
4.625%	PUBLIC PROPERTY INVEST 24/30 -SR-	EUR	1,478,000.00	1,518,845.56	0.03
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	1,300,000.00	1,368,257.02	0.02
			5,742,507.61	0.10	
<i>Pakistan</i>					
7.375%	PAKISTAN 21/31 -SR-	USD	377,000.00	320,474.24	0.01
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	200,000.00	162,125.18	0.00
7.95%	PAKISTAN (SUKUK) 22/29 -SR-S	USD	1,074,000.00	935,680.94	0.02
			1,418,280.36	0.03	
<i>Panama</i>					
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	800,000.00	550,946.68	0.01
7.125%	PANAMA -GLOBAL- 05/26 -SR-	USD	530,000.00	452,273.35	0.01
			1,003,220.03	0.02	
<i>Paraguay</i>					
5.00%	PARAGUAY 16/26 -SR-	USD	58,000.00	49,514.52	0.00
			49,514.52	0.00	

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Peru					
5.35%	PERU 19/40 -SR-S	PEN	7,705,000.00	1,730,015.04	0.03
5.40%	PERU 19/34 -SR-	PEN	2,594,000.00	653,232.07	0.01
5.625%	PERU 10/50	USD	400,000.00	332,989.02	0.01
5.65%	SUB. BANCO DE CREDITO DEL PERU 25/37 -SR-S	USD	1,262,000.00	1,080,505.89	0.02
5.746%	NIAGARA ENERGY 24/34 -SR-S	USD	423,000.00	368,757.97	0.01
5.875%	PERU 24/54 -SR-	USD	827,000.00	698,104.77	0.01
6.15%	PERU 17/32 -SR-	PEN	3,882,000.00	1,057,971.93	0.02
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	581,000.00	513,743.14	0.01
6.85%	PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	974.00	258,726.62	0.00
6.85%	PERU 25/35 -SR-	PEN	6,846,000.00	1,863,049.08	0.03
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	3,579.00	946,662.52	0.02
7.30%	PERU 23/33 -SR-	PEN	7,273,000.00	2,095,054.50	0.04
7.60%	PERU 24/39 -SR-	PEN	2,912,000.00	804,764.20	0.01
7.75%	HUNT OIL PERU 25/38 -SR-S	USD	1,176,000.00	1,098,829.43	0.02
8.50%	VOLCAN 25/32 -SR-	USD	900,000.00	786,533.04	0.01
			14,288,939.22	0.25	
Philippines					
6.00%	PHILIPPINES 25/30 -SR-	PHP	94,770,000.00	1,381,400.35	0.02
6.25%	PHILIPPINES 24/29 -SR-	PHP	203,545,000.00	3,007,316.47	0.05
7.35%	PETRON 25/PERP -SR-	USD	454,000.00	396,533.07	0.01
			4,785,249.89	0.08	
Poland					
1.75%	POLAND 21/32 -SR-	PLN	1,755,000.00	350,484.09	0.01
3.375%	PKO BANK POLSKI 25/28 -SR-	EUR	1,586,000.00	1,597,445.84	0.03
3.771%	MBANK 25/32 -SR-	EUR	500,000.00	500,608.95	0.01
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	710,000.00	715,043.41	0.01
4.010%	SUB. BANK PEKAO 25/36	EUR	1,200,000.00	1,198,812.84	0.02
4.50%	PKO BANK POLSKI 24/28 -SR-	EUR	1,003,000.00	1,022,541.35	0.02
4.778%	SUB. MBANK 25/35	EUR	800,000.00	822,862.72	0.01
5.00%	POLAND 24/34 -SR-	PLN	511,000.00	120,743.77	0.00
5.00%	POLAND 25/35 -SR-	PLN	1,694,000.00	396,868.32	0.01
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	4,187,000.00	4,394,668.08	0.09
5.375%	BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	200,000.00	175,710.37	0.00
5.50%	POLAND 23/53	USD	901,000.00	733,611.88	0.01
5.50%	POLAND 24/54 -SR-	USD	827,000.00	672,731.98	0.01
5.50%	BANK PEKAO 23/27 -SR-	EUR	1,039,000.00	1,062,863.65	0.02
6.00%	POLAND 22/33 -SR-	PLN	7,901,000.00	2,004,357.50	0.03
8.375%	MBANK 23/27 -SR-	EUR	1,300,000.00	1,350,619.79	0.02
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	2,465,000.00	2,587,589.38	0.05
			19,707,563.92	0.35	

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Portugal					
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	2,700,000.00	2,722,991.85	0.05
3.50%	CEMG 25/29 -SR-	EUR	1,500,000.00	1,513,016.70	0.03
3.50%	NOVO BANCO 24/29 -SR-	EUR	1,700,000.00	1,724,011.99	0.03
3.625%	CAIXA CENTRAL DE CREDITO AGRICOLA 25/30 -SR-	EUR	700,000.00	709,637.74	0.01
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	700,000.00	719,565.00	0.01
4.25%	NOVO BANCO 24/28 -SR-	EUR	1,000,000.00	1,019,307.20	0.02
4.25%	SUB. FIDELIDADE 21/31	EUR	1,800,000.00	1,813,926.96	0.03
5.943%	SUB. EDP 23/83	EUR	200,000.00	210,516.34	0.00
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	1,800,000.00	1,972,404.72	0.03
8.125%	SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP -JR-	EUR	1,400,000.00	1,517,667.76	0.03
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	2,500,000.00	2,885,723.50	0.05
			16,808,769.76	0.29	
Republic of Ghana					
0.00%	REPUBLIC OF GHANA 24/26 -SR-	USD	126,802.00	42,487.88	0.00
0.00%	REPUBLIC OF GHANA 24/30 -SR-	USD	199,821.00	113,066.77	0.00
5.00%	REPUBLIC OF GHANA 24/35 -SR-S	USD	695,240.00	541,843.91	0.01
			697,398.56	0.01	
Romania					
3.65%	ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	169,189.67	0.00
4.15%	ROMANIA 20/28 -SR-	RON	1,285,000.00	241,513.05	0.00
4.25%	ROMANIA 21/36 -SR-	RON	2,040,000.00	328,881.07	0.01
4.85%	ROMANIA 21/29 -SR-	RON	1,945,000.00	360,228.40	0.01
5.00%	ROMANIA 18/29 S10Y -SR-	RON	4,550,000.00	854,415.94	0.01
5.125%	ROMANIA 24/31 -SR-	EUR	400,000.00	408,834.88	0.01
5.375%	ROMANIA 25/33 -SR-	EUR	885,000.00	894,406.58	0.02
6.00%	ROMANIA 24/44 -SR-S	EUR	900,000.00	868,315.41	0.02
6.50%	ROMANIA 25/45 -SR-	EUR	791,000.00	787,405.85	0.01
6.70%	ROMANIA 22/32 -SR-	RON	410,000.00	80,187.68	0.00
6.75%	ROMANIA 25/39 -SR-S	EUR	900,000.00	939,737.25	0.02
6.85%	ROMANIA 24/30	RON	7,990,000.00	1,578,402.19	0.03
7.10%	ROMANIA 23/34 -SR-	RON	9,615,000.00	1,927,755.20	0.03
7.35%	ROMANIA 23/31 -SR-	RON	4,230,000.00	854,260.16	0.01
7.90%	ROMANIA 23/38 -SR-	RON	1,210,000.00	259,539.74	0.00
8.25%	ROMANIA 22/32 -SR-	RON	1,080,000.00	228,410.00	0.00
			10,781,483.07	0.18	
Saudi Arabia					
3.45%	SAUDI ARABIA 21/61 -SR-	USD	406,000.00	220,489.26	0.00
3.50%	SAUDI ARABIAN OIL 20/50 -SR-	USD	500,000.00	269,869.03	0.00
3.75%	SAUDI ARABIA 20/55 -SR-S	USD	444,000.00	266,773.32	0.00
4.50%	SAUDI ARABIA 16/46 S3 -SR-S	USD	1,347,000.00	980,366.49	0.02
5.75%	SAUDI ARABIA 24/54 -SR-S	USD	200,000.00	168,097.08	0.00
5.875%	SAUDI ARABOIL 24/64 -SR-S	USD	400,000.00	330,402.70	0.01
			2,235,997.88	0.03	

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Senegal					
5.375%	SENEGAL 21/37 -SR-	EUR	334,000.00	181,987.82	0.00
6.25%	SENEGAL 17/33 -S-	USD	271,000.00	133,340.18	0.00
7.75%	SENEGAL 24/31 -SR-	USD	200,000.00	101,243.61	0.00
			416,571.61	0.00	
Serbia					
4.50%	SERBIA 19/26 -SR-	RSD	10,900,000.00	92,920.97	0.00
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	781,000.00	665,802.17	0.01
			758,723.14	0.01	
Singapore					
4.50%	SUB. GLOBAL LOG. 21/PERP	USD	500,000.00	283,941.40	0.00
4.55%	SUB. OCBC (COBO) 25/35 -SR-S	USD	867,000.00	736,997.43	0.01
5.398%	SUB. GREAT EASTERN LIFE ASSURANCE 25/PERP -JR-	USD	600,000.00	517,145.77	0.01
5.45%	SUB. NANSHAN 24/34	USD	1,000,000.00	844,508.42	0.01
8.625%	MEDCO CYPRESS TREE 25/30 -SR-S	USD	793,000.00	712,277.67	0.01
			3,094,870.69	0.04	
South Africa					
5.65%	SOUTH AFRICA 17/47 -SR-	USD	660,000.00	475,441.75	0.01
5.75%	SOUTH AFRICA 19/49 -SR-	USD	400,000.00	287,587.50	0.01
6.125%	SOUTH AFRICA 25/37 -SR-	USD	1,341,000.00	1,126,851.51	0.02
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	52,570,864.00	2,300,034.53	0.04
6.25%	SOUTH AFRICA 11/41 -SR-	USD	535,000.00	439,140.95	0.01
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	221,569.13	0.00
7.10%	SOUTH AFRICA 24/36 -SR-	USD	1,494,000.00	1,365,214.86	0.02
7.25%	SOUTH AFRICA 25/55 -SR-	USD	211,000.00	178,073.31	0.00
7.30%	SOUTH AFRICA 22/52 -SR-	USD	900,000.00	774,229.48	0.01
7.95%	SOUTH AFRICA 24/54 -SR-	USD	200,000.00	183,265.77	0.00
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	37,658,499.00	1,972,110.81	0.03
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	33,029,166.00	1,734,075.43	0.03
8.50%	SOUTH AFRICA 13/37 R	ZAR	3,345,376.00	170,133.51	0.00
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	549,211,689.00	27,043,343.08	0.48
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	61,757,904.00	3,298,870.35	0.06
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	72,172,689.00	3,703,970.88	0.06
			45,273,912.85	0.78	
South Korea					
2.375%	SK HYNIX 21/31 -SR-S	USD	500,000.00	386,788.14	0.01
4.50%	SUB. SHINHAN BANK (COBO) 18/28 -S-	USD	300,000.00	256,629.68	0.00
5.125%	SUB. WOORI BANK 18/28 -S-	USD	200,000.00	174,098.20	0.00
5.87%	LG ENERGY SOLUTION 25/35 -SR-S	USD	854,000.00	750,288.08	0.01
6.375%	SUB. WOORI BANK 24/PERP -SR-S	USD	376,000.00	332,871.01	0.01
			1,900,675.11	0.03	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Spain</i>				
1.125% BANCO DE SABADELL 20/27 -SR-	EUR	1,800,000.00	1,795,673.70	0.03
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	3,600,000.00	3,597,387.48	0.06
2.25% GRIFOLS 19/27 -SR-S	EUR	700,000.00	697,456.34	0.01
2.35% SPAIN 17/33 -SR-	EUR	90,000,000.00	86,038,740.00	1.51
2.55% SPAIN 22/32 -SR-	EUR	120,000,000.00	117,343,272.00	2.05
2.625% IBERDROLA FINANCE 24/28 -SR-	EUR	1,700,000.00	1,702,610.52	0.03
3.25% SPAIN 24/34 -SR-	EUR	150,000,000.00	151,310,145.00	2.64
3.25% BANCO SANTANDER 24/29 -SR-	EUR	2,100,000.00	2,119,097.82	0.04
3.25% BANCO SANTANDER 25/32 -SR-	EUR	2,600,000.00	2,588,788.02	0.05
3.352% INTERNATIONAL CONSOLIDATED AIRLINES 25/30 -SR-	EUR	600,000.00	600,545.04	0.01
3.375% ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	1,500,000.00	1,708,845.08	0.03
3.375% BANCO SABADELL 25/32 -SR-	EUR	2,400,000.00	2,391,822.00	0.04
3.50% BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	1,010,719.80	0.02
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	564,000.00	415,486.05	0.01
3.50% UNICAJA BANCO 25/31 -SR-	EUR	2,500,000.00	2,515,667.50	0.04
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	150,000,000.00	155,084,715.00	2.71
3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,700,000.00	1,731,433.17	0.03
3.625% ENAGAS FINANCIACIONES 24/34 -SR-	EUR	1,800,000.00	1,792,316.34	0.03
3.625% SUB. BANCO SA 21/PERP -JR-	EUR	1,800,000.00	1,720,044.00	0.03
3.75% SUB. IBERDROLA FIN 25/PERP	EUR	800,000.00	797,706.00	0.01
3.875% GRIFOLS 21/28 -SR-	EUR	500,000.00	495,229.70	0.01
3.90% SPAIN 23/39 -SR-	EUR	3,180,000.00	3,277,038.97	0.06
4.00% LORCA TELECOM 20/27 -SR-S	EUR	1,400,000.00	208,679.08	0.00
4.125% SUB. IBERCAJA BANCO 25/36	EUR	700,000.00	706,013.84	0.01
4.375% IBERCAJA BANCO 24/28 -SR-	EUR	900,000.00	923,277.42	0.02
4.375% SUB. CAIXABANK 24/36	EUR	1,400,000.00	1,440,125.96	0.03
4.625% BANCO SANTANDER 23/27 -SR-	EUR	1,100,000.00	1,118,604.52	0.02
4.625% SUB. ABANCA 24/36	EUR	700,000.00	719,141.15	0.01
4.75% KUTXABANK 23/27 -SR-	EUR	2,000,000.00	2,019,471.80	0.04
5.25% ABANCA 22/28 -SR-	EUR	800,000.00	834,637.36	0.01
5.50% SUB. UNICAJA BANCO 24/34	EUR	800,000.00	840,878.08	0.01
5.625% IBERCAJA BCO 23/27 -SR-	EUR	2,000,000.00	2,026,639.80	0.04
5.625% SUB. BBVA (COCO) 25/PERP -JR-	EUR	1,000,000.00	994,387.80	0.02
5.75% AL CANDELARIA 21/33 -SR-	USD	660,000.00	500,156.61	0.01
6.84% CAIXABANK 23/34 -SR- 144A	USD	1,500,000.00	1,427,697.62	0.02
6.875% SUB. CAIXABANK 23/33	GBP	2,000,000.00	2,409,350.75	0.04
7.25% UNICAJA BANCO 22/27 -SR-	EUR	2,000,000.00	2,079,222.00	0.04
7.50% SUB. CAIXABANK 24/PERP -JR-	EUR	800,000.00	886,179.68	0.02
8.25% SUB. CAIXABANK 23/PERP -JR-	EUR	1,600,000.00	1,782,466.72	0.03
8.375% SUB. ABANCA 23/33	EUR	1,100,000.00	1,227,535.54	0.02
9.125% SUB. IBERCAJA BANCO 23/PERP -JR-	EUR	1,600,000.00	1,751,384.96	0.03
9.375% SUB. BANCO CV 23/PERP -JR-	EUR	1,600,000.00	1,796,790.72	0.03

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
9.625% SUB. BANCO SANTANDER 23/PERP -JR-	USD	3,600,000.00	3,677,415.78	0.06
9.75% OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	600,000.00	447,019.03	0.01
10.375% GRUPO ANTOLIN 24/30 -SR-	EUR	333,000.00	245,376.38	0.00
10.625% SUB. ABANCA (COBO) 23/PERP -JR-S	EUR	1,000,000.00	1,144,460.20	0.02
			571,941,652.33	9.99
Sri Lanka				
3.35% SRI LANKA 24/33 -SR-	USD	549,984.00	403,819.31	0.01
3.60% SRI LANKA 24/36 -SR-S	USD	325,332.00	252,179.45	0.00
3.60% SRI LANKA 24/38 -SR-	USD	838,997.00	651,972.25	0.01
4.00% SRI LANKA 24/28 -SR-S	USD	305,445.00	182,027.68	0.00
			1,489,998.69	0.02
Suriname				
8.50% SURINAME 25/35 -SR-S	USD	1,927,000.00	1,775,785.91	0.03
			1,775,785.91	0.03
Sweden				
0.75% SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	300,000.00	254,226.78	0.00
1.125% HEIMSTADEN BOSTAD 20/26 -SR-	EUR	1,000,000.00	999,179.00	0.02
1.25% FASTIGHETS AB BALDER 20/28 -SR-S	EUR	697,000.00	674,796.37	0.01
2.00% DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	483,492.15	0.01
2.25% SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	600,000.00	570,962.88	0.01
2.625% SUB. HEIMSTADEN BOSTAD 21/PERP -JR-	EUR	727,000.00	708,754.34	0.01
2.75% INVESTOR 22/32 -SR-	EUR	2,444,000.00	2,365,730.90	0.04
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	404,000.00	404,663.45	0.01
3.125% SEB 24/31 -SR-	EUR	1,500,000.00	1,489,314.15	0.03
3.50% INVESTOR AB 25/34 -SR-	EUR	815,000.00	815,034.96	0.01
3.75% HEIMSTADEN BOSTAD 25/30 -SR-	EUR	1,279,000.00	1,279,803.21	0.02
3.75% HEIMSTADEN BOSTAD 25/31 -SR-	EUR	1,900,000.00	1,886,419.56	0.03
3.875% HEIMSTADEN BOSTAD 24/29 -SR-	EUR	1,491,000.00	1,508,219.11	0.03
3.875% SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,175,000.00	2,216,643.64	0.04
4.00% INVESTOR AB 25/38 -SR-	EUR	850,000.00	863,949.61	0.02
4.20% VOLVO CAR 25/29 -SR-	EUR	287,000.00	292,336.13	0.01
4.25% MOLNLYCKE 23/28 -SR-	EUR	811,000.00	838,274.50	0.01
4.375% SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	2,000,000.00	1,680,428.00	0.03
5.25% VERISURE MIDHOLD 21/29 -SR-	EUR	500,000.00	502,186.00	0.01
6.25% SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	1,022,000.00	1,069,836.55	0.02
6.875% SUB. SEB (COCO) 22/PERP	USD	1,000,000.00	872,189.58	0.02
7.125% VERISURE HOLDING 23/28 -SR-	EUR	700,000.00	719,324.13	0.01
7.272% SUB. SWEDBANK 22/32	GBP	1,200,000.00	1,441,099.52	0.03
7.361% HEIMSTADEN 25/31 -SR-	EUR	374,000.00	383,251.83	0.01
7.625% SUB. SWEDBANK 23/PERP -JR-	USD	1,000,000.00	891,922.01	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
7.75% SUB. SWEDBANK 24/PERP-JR-S	USD	1,800,000.00	1,652,238.33	0.03
8.00% INTRUM 25/27 -SR-	EUR	800,000.00	813,909.04	0.01
8.375% HEIMSTADEN 25/30 -SR-	EUR	996,000.00	1,058,485.55	0.02
			28,736,671.28	0.52
Switzerland				
0.65% CREDIT SUISSE 20/28 -SR-S	EUR	1,274,000.00	1,249,831.20	0.02
1.00% UBS GROUP 19/27 -SR-S	EUR	2,000,000.00	1,986,168.40	0.03
2.875% UBS GROUP 25/30 -SR-	EUR	2,378,000.00	2,369,467.97	0.04
3.153% SUB. ZUERCHER KB 25/31	EUR	1,200,000.00	1,199,449.68	0.02
3.414% BANQUE CANTONALE DE GENÈVE 25/30 -SR-	EUR	1,232,000.00	1,245,663.87	0.02
4.156% ZUERCHER KANTONALBANK 23/29 -SR-	EUR	2,000,000.00	2,058,259.00	0.04
7.00% SUB. UBS GROUP 25/PERP -JR-	USD	847,000.00	737,240.73	0.01
7.50% SUB. JULIUS BAER GROUP (COCO) 25/PERP -JR-	USD	1,000,000.00	881,737.13	0.02
9.25% SUB. UBS 23/PERP -JR-	USD	3,834,000.00	3,832,356.45	0.07
9.25% SUB. UBS -JR-	USD	1,512,000.00	1,412,906.59	0.02
			16,973,081.02	0.29
Taiwan				
6.95% SUB. SHIN KONG SGP 25/35	USD	600,000.00	549,169.84	0.01
			549,169.84	0.01
Thailand				
1.00% THAILAND M.O.F. 21/27 -SR-	THB	39,000,000.00	1,051,194.93	0.02
2.00% THAILAND M.O.F. 20/42	THB	8,659,000.00	228,188.15	0.00
2.40% THAILAND 23/29 -SR-	THB	12,369,000.00	346,686.11	0.01
2.875% THAILAND M.O.F. 16/46 -SR-	THB	19,271,000.00	569,073.11	0.01
2.875% THAILAND M.O.F. 18/28	THB	24,312,000.00	688,901.20	0.01
3.30% THAILAND M.O.F. 18/38 -SR-	THB	36,580,000.00	1,135,031.07	0.02
3.45% THAILAND 22/43 -SR-	THB	46,024,000.00	1,461,657.89	0.03
3.50% THAI OIL TREASURY CENTER 19/49 -SR-S	USD	450,000.00	271,506.49	0.00
3.75% THAI OIL TREASURY CENTER (FR/RAT) 20/50 -SR-S	USD	800,000.00	501,197.23	0.01
6.50% SUB. GC TREASURY CENTER 25/PERP -SR-	USD	746,000.00	640,768.87	0.01
6.875% MUANGTHAI CAPITAL 24/28 -SR-	USD	200,000.00	172,933.63	0.00
7.55% MUANGTHAI CAPITAL 25/30 -SR-	USD	760,000.00	668,878.54	0.01
			7,736,017.22	0.13
Togo				
6.25% BANQUE OUEST-AFRICAINE DE DEVELOPPEMENT 25/40 -SR-	EUR	853,000.00	838,489.79	0.01
8.20% SUB. BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 25/55	USD	900,000.00	774,206.52	0.01
			1,612,696.31	0.02
Trinidad & Tobago				
7.75% TRINIDAD GENERATION UNLIMITED 25/33 -SR-S	USD	720,000.00	634,967.63	0.01
			634,967.63	0.01

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
FRN SUB. ODEA 17/27 -S-	USD	800,000.00	692,268.72	0.01
4.875% TURKEY 13/43 -SR-	USD	564,000.00	369,980.47	0.01
5.75% TURKEY 17/47 -SR-	USD	372,000.00	260,055.61	0.00
5.75% EXPORT CREDIT BANK OF TURKEY (FR/RAT) 21/26 -SR-	USD	420,000.00	360,244.42	0.01
5.80% TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	475,000.00	407,370.41	0.01
6.625% TURKEY 14/45	USD	700,000.00	555,123.64	0.01
6.875% TURKEY -GLOBAL- 06/36	USD	102,000.00	89,309.18	0.00
7.125% TURKEY 25/32 -SR-	USD	1,181,000.00	1,065,468.50	0.02
8.125% SUB. TURKIYE GARANTI BANK (COBO) 25/36 -SR-	USD	703,000.00	622,123.89	0.01
8.25% SUB. YAPI VE KREDIT (COBO) 25/PERP -JR-	USD	700,000.00	604,026.82	0.01
8.375% EREGLI DEMIR VE CELIK 24/29 -SR-	USD	500,000.00	447,954.50	0.01
8.375% SUB. VAKIF (COBO) (SUKUK) 25/PERP	USD	1,171,000.00	1,017,601.75	0.02
9.00% GDZ ELEKTRIK 24/29 -SR-	USD	400,000.00	331,737.22	0.01
9.75% LIMAK CIMENTO 24/29 -SR-	USD	916,000.00	787,542.90	0.01
10.75% METROPOLITAN ISTANBUL 22/27 -SR-S	USD	320,000.00	289,834.30	0.01
17.30% TURKEY 23/28 -SR-	TRY	3,438,460.00	52,255.04	0.00
26.20% TURKEY 23/33 -SR-	TRY	24,816,242.00	475,715.30	0.01
30.00% TURKEY 24/29 -SR-	TRY	135,287,637.00	2,612,667.34	0.05
31.08% TURKEY 23/28 -SR-	TRY	95,278,612.00	1,870,647.85	0.03
36.00% TURKEY 24/26 -SR-	TRY	7,581,645.00	151,043.46	0.00
			13,062,971.32	0.24
Ukraine				
0.00% UKRAINE 24/30 -SR-S	USD	110,557.00	56,110.60	0.00
0.00% UKRAINE 24/34 -SR-S	USD	300,000.00	122,942.15	0.00
0.00% UKRAINE 24/35 -SR-	USD	293,779.00	143,025.65	0.00
0.00% UKRAINE 24/36 -SR-	USD	651,642.00	316,228.41	0.01
1.75% UKRAINE 24/29 -SR-S	USD	163,241.00	104,346.92	0.00
1.75% UKRAINE 24/34 -SR-	USD	1,558,311.00	812,324.60	0.01
1.75% UKRAINE 24/35 -SR-	USD	454,884.00	232,955.43	0.00
1.75% UKRAINE 24/36 -SR-S	USD	328,089.00	165,377.56	0.00
4.00% UKRAINE 25/32 -SR-	USD	1,545,020.00	989,978.60	0.02
			2,943,289.92	0.04
United Arab Emirates				
FRN ABU DHABI COMMERCIAL BANK 25/30 -SR-	USD	910,000.00	779,184.68	0.01
FRN EMIRATES NBD 24/29 -SR-	USD	400,000.00	346,220.76	0.01
FRN FIRST ABU DHABI BANK 24/29 -SR-	USD	760,000.00	654,466.95	0.01
3.625% SUB. NBK T1 (COBO) 21/PERP -JR-S	USD	500,000.00	418,369.96	0.01
5.875% SUB. FIRST ABU DHABI BANK 25/PERP -JR-S	USD	2,580,000.00	2,210,587.76	0.04

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Arab Emirates (continued)</i>				
6.623% SUB. ALDAR PROPERTIES 25/55	USD	526,000.00	468,454.84	0.01
7.25% AXIAN 25/30 -SR-	USD	660,000.00	568,571.83	0.01
9.625% BINGHATTI 24/27 -SR-S	USD	577,000.00	500,544.23	0.01
			5,946,401.01	0.11
<i>United Kingdom</i>				
FRN BARCLAYS 24/28 -SR-	EUR	667,000.00	669,503.85	0.01
FRN BARCLAYS 25/29 -SR-	EUR	717,000.00	717,323.44	0.01
FRN ICELAND BONDCO 23/27 -SR-	EUR	700,000.00	708,618.12	0.01
FRN LLOYDS BANK 24/28 -SR-	USD	800,000.00	687,124.05	0.01
FRN STANDARD CHATERED BANK 24/26 -SR-	USD	1,140,000.00	971,714.65	0.02
1.375% CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	1,600,000.00	1,578,169.76	0.03
2.125% INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	1,000,000.00	994,801.50	0.02
2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	2,000,000.00	2,262,759.98	0.04
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,969,512.80	0.03
2.75% NATWEST MARKET 24/27 -SR-	EUR	3,282,000.00	3,295,360.04	0.06
2.896% SANTANDER UK GROUP 21/32 -SR-	USD	1,500,000.00	1,174,335.84	0.02
3.00% INFORMA 24/27 -SR-	EUR	1,507,000.00	1,517,670.31	0.03
3.20% AMCOR UK FINANCE 25/29 -SR-	EUR	1,505,000.00	1,505,788.47	0.03
3.24% NATWEST GROUP 25/30 -SR-	EUR	4,162,000.00	4,187,939.67	0.08
3.25% EC FINANCE 21/26 -SR-S	EUR	1,621,000.00	1,604,899.58	0.03
3.25% IDS FIN (FR/RAT) 25/29 -SR-	EUR	1,591,000.00	1,582,224.68	0.03
3.375% BUNZL FINANCE 24/32 -SR-	EUR	1,700,000.00	1,677,550.14	0.03
3.50% PREMIER FOODS 21/26 -SR-	GBP	700,000.00	795,137.04	0.01
3.603% SUB. STANDARD CHATERED 22/33 -S-	USD	500,000.00	394,117.09	0.01
3.625% WPP FINANCE 25/31 -SR-	EUR	3,524,000.00	3,480,650.22	0.06
3.733% MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	907,000.00	917,255.27	0.02
3.75% MONDI FINANCE 24/32 -SR-	EUR	1,125,000.00	1,132,592.74	0.02
3.828% NATIONWIDE 24/32 -SR-	EUR	1,722,000.00	1,757,134.48	0.03
3.875% LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	1,500,000.00	1,537,651.50	0.03
3.875% SEVERN TRENT UTILITIES FINANCE 25/35 -SR-	EUR	1,146,000.00	1,144,702.50	0.02
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	2,044,173.36	0.04
3.985% NATWEST GROUP 25/36 -SR-	EUR	1,909,000.00	1,940,197.64	0.03
4.00% NATIONWIDE 24/28 -SR-S	EUR	1,139,000.00	1,159,657.82	0.02
4.00% SUB. NATIONWIDE 25/35 -JR-	EUR	325,000.00	329,660.11	0.01
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	2,200,000.00	2,258,355.00	0.04
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	1,863,000.00	1,955,344.25	0.03
4.30% SUB. STANDARD CHATERED 21/PERP -JR-S	USD	300,000.00	245,035.76	0.00
4.375% LLOYDS BANKING GROUP PLC 24/34	EUR	1,000,000.00	1,030,609.90	0.02

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
4.375% SUB. BARCLAYS 21/PERP -JR-	USD	1,240,000.00	1,019,861.84	0.02
4.375% SUB. NATIONWIDE 24/34	EUR	1,400,000.00	1,443,290.80	0.03
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	700,000.00	699,873.23	0.01
4.616% SUB. BARCLAYS 25/37	EUR	1,984,000.00	2,044,585.01	0.04
4.625% BELRON UK FINANCE 24/29 -SR-	EUR	1,000,000.00	1,029,119.50	0.02
4.75% SUB. SCB 21/PERP -JR- 144A	USD	1,500,000.00	1,202,515.57	0.02
4.771% NATWEST GROUP 23/29 -SR-	EUR	3,000,000.00	3,124,284.90	0.05
4.866% SUB. STANDARD CHARTERED 18/33	USD	500,000.00	427,753.08	0.01
4.866% SUB. STANDARD CHARTERED 18/33 144A	USD	1,500,000.00	1,283,478.53	0.02
4.973% SUB. BARCLAYS 24/36	EUR	700,000.00	735,274.19	0.01
5.125% SUB. NATWEST GROUP 20/PERP -JR-S	GBP	4,300,000.00	4,899,899.87	0.10
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	2,100,000.00	1,798,548.19	0.03
5.40% STANDARD CHARTERED BANK 25/36 -SR-	USD	404,000.00	351,594.35	0.01
5.625% SUB. LEGAL & GENERAL 20/PERP -JR-	GBP	1,000,000.00	1,105,225.31	0.02
5.875% DRAX FINCO 24/29 -SR-	EUR	1,400,000.00	1,455,342.42	0.03
6.097% STANDARD CHARTERED 24/35 -SR-	USD	323,000.00	295,340.88	0.01
6.20% VFU FUNDING (UKRAINE) -LPN- 20/27 -SR-S	USD	500,000.00	310,703.32	0.01
6.25% ANTOFAGASTA 24/34 -SR-	USD	495,000.00	452,321.85	0.01
6.346% SUB. SCHROEDERS 24/34	GBP	523,000.00	623,295.03	0.01
6.375% SUB. BRITISH TELECOM 25/55	GBP	1,358,000.00	1,591,403.56	0.03
6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	2,000,000.00	1,735,341.10	0.03
6.625% AMBER FINCO 24/29 -SR-	EUR	700,000.00	735,873.67	0.01
6.625% INEOS FINANCE 23/28 -SR-	EUR	700,000.00	650,088.18	0.01
6.75% BRACKEN MIDCO 21/27 SR S -PIK-	GBP	1,000,000.00	1,141,649.61	0.02
6.75% EBRD (DUAL) 24/31 -SR-	INR	20,500,000.00	193,227.10	0.00
6.75% EBRD (DUAL) 25/32 -SR-	INR	152,700,000.00	1,444,085.17	0.03
6.75% MARKET BIDCO FINCO 25/31 -SR-	EUR	500,000.00	497,641.00	0.01
6.75% ZEGONA FINANCE 24/29 -SR-S	EUR	942,300.00	992,207.88	0.02
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	487,000.00	500,029.78	0.01
6.875% SUB. AVIVA 22/PERP -JR-	GBP	1,000,000.00	1,179,431.22	0.02
6.875% SUB. ROTHESAY LIFE (COBO) 18/PERP -JR-	GBP	350,000.00	412,645.84	0.01
7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	220,000.00	255,226.06	0.00
7.50% SUB. NATIONWIDE BUILDING SOCIETY 24/PERP -JR-	GBP	1,500,000.00	1,791,762.13	0.03
8.125% AZULE ENERGY FINANCE 25/30 -SR-	USD	900,000.00	767,960.37	0.01
8.25% PCC GLB 25/30 -SR-	EUR	621,000.00	597,133.23	0.01
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	1,182,000.00	1,238,297.01	0.02
8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	571,000.00	497,177.43	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
8.375% SUB. BRITISH TELECOM 23/83	GBP	625,000.00	769,773.76	0.01
8.407% SUB. BARCLAYS 22/32	GBP	800,000.00	974,476.77	0.02
8.625% ARQIVA BROADCAST 25/30 -SR-	GBP	269,000.00	318,679.87	0.01
8.625% CD&R 24/29 -SR-	GBP	661,000.00	796,115.68	0.01
9.00% AVIANCA MID 2 25/28 -SR-S	USD	400,000.00	343,544.47	0.01
9.00% KIER 24/29 -SR-	GBP	233,000.00	281,182.76	0.00
9.25% SUB. BARCLAYS 23/PERP -JR-	GBP	1,800,000.00	2,227,753.43	0.04
9.50% WE SODA 23/28 -SR-	USD	600,000.00	514,973.30	0.01
9.625% BARCLAYS	USD	1,907,000.00	1,832,915.38	0.03
10.50% ALEXAN MONNET UK 24/29 -SR-	EUR	883,000.00	955,576.51	0.02
10.50% OCADO 24/29 -SR-	GBP	769,000.00	886,469.86	0.02
10.875% VEDANTA RESOURCES F 24/29 -SR-S	USD	800,000.00	718,187.79	0.01
11.00% SUB. VIRGIN MONEY (COCO) 23/PERP -SR-	GBP	2,400,000.00	3,191,447.38	0.06
			103,562,156.73	1.87
<i>United States</i>				
FRN CITIGROUP 24/28 -SR-	EUR	523,000.00	524,524.28	0.01
FRN JP MORGAN CHASE & CO. 24/28 -SR-	USD	757,000.00	648,455.93	0.01
FRN RABOBANK NY 24/26 -SR-	USD	740,000.00	629,452.13	0.01
0.25% VF 20/32 -SR-	EUR	400,000.00	369,468.24	0.01
0.497% MORGAN STANLEY 21/31 -SR-	EUR	2,000,000.00	1,795,554.40	0.03
0.50% WHIRLPOOL 20/28 -SR-	EUR	1,000,000.00	938,765.50	0.02
0.625% CELANESE US 21/28 -SR-	EUR	700,000.00	639,751.63	0.01
1.00% BLACKSTONE 16/26 -SR-S	EUR	175,000.00	172,953.18	0.00
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	1,300,000.00	824,740.02	0.01
1.09% JPM 19/27 -SR-	EUR	1,730,000.00	1,725,717.39	0.03
1.125% DIGITAL EURO FINCO -SR-S	EUR	1,000,000.00	964,156.20	0.02
1.375% ELI LILLY 21/61 -SR-	EUR	3,000,000.00	1,399,135.80	0.02
1.50% BERRY GLOBAL 20/27 -SR-S	EUR	700,000.00	692,885.34	0.01
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,000,000.00	572,692.70	0.01
1.55% CHUBB INA HOLDINGS 18/28 -SR-	EUR	1,000,000.00	978,051.50	0.02
1.75% IQVIA 21/26 -SR-S	EUR	1,400,000.00	1,397,736.20	0.02
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	771,000.00	766,644.54	0.01
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	940,000.00	913,690.81	0.02
1.875% THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	2,000,000.00	1,261,980.60	0.02
2.00% ARDAGH METAL PACKAGING 21/28 -SR-	EUR	1,000,000.00	972,039.00	0.02
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,500,000.00	1,475,546.10	0.03
2.125% UNITED STATES (INFL.) 25/35 -SR-	USD	6,750,900.00	6,046,495.45	0.12
2.125% CELANESE US HOLDINGS 18/27 -SR-	EUR	300,000.00	297,130.68	0.01
2.25% SILGAN HOLDINGS 20/28 -SR-	EUR	700,000.00	685,428.73	0.01
2.25% VISA 25/28 -SR-	EUR	1,850,000.00	1,836,571.59	0.03

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
2.375% ALPHABET 25/28 -SR-	EUR	1,888,000.00	1,879,583.11	0.03
2.75% INTERNATIONAL DEVELOPMENT ASSOCIATION 25/32 -SR-	EUR	7,962,000.00	7,876,945.14	0.15
2.75% WMG ACQUISITION 20/28 -SR-	EUR	2,016,000.00	2,011,470.65	0.04
2.85% AMERICAN HONDA 25/28 -SR-	EUR	1,839,000.00	1,843,153.01	0.03
2.875% CENCORA 25/28 -SR-	EUR	572,000.00	574,503.13	0.01
2.875% HYUNDAI CAPITAL 25/28 -SR-	EUR	694,000.00	695,886.78	0.01
2.875% ORGANON 21/28 -SR-	EUR	1,400,000.00	1,364,452.04	0.02
2.928% CITIGROUP 25/30 -SR-	EUR	2,415,000.00	2,398,446.14	0.04
2.95% MEDTRONIC 25/30 -SR-	EUR	338,000.00	337,477.62	0.01
3.00% ARDAGH METAL FIN.21/29 -SR-	EUR	400,000.00	381,013.88	0.01
3.00% BMW US CAPITAL 24/27 -SR-	EUR	1,038,000.00	1,045,704.66	0.02
3.023% CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	1,006,000.00	1,015,428.84	0.02
3.10% GENERAL MOTORS 25/29 -SR-	EUR	1,184,000.00	1,185,646.83	0.02
3.25% EQUINIX 25/29 -SR-	EUR	1,397,000.00	1,400,838.12	0.02
3.25% PROLOGIS EURO 25/32 -SR-	EUR	714,000.00	702,857.32	0.01
3.363% BRISTOL-MYERS 25/33 -SR-	EUR	840,000.00	830,501.95	0.01
3.375% IHG FINANCE 25/30 -SR-	EUR	992,000.00	990,156.86	0.02
3.375% SUB. BELDEN 17/27 -SR-S	EUR	700,000.00	700,794.99	0.01
3.45% JOHN DEERE CAPITAL 24/32 -SR-	EUR	1,000,000.00	1,012,680.40	0.02
3.45% PEPSICO 25/37 -SR-	EUR	1,998,000.00	1,963,880.75	0.03
3.493% CITIGROUP 25/34 -SR-	EUR	1,000,000.00	981,600.20	0.02
3.521% MORGAN STANLEY 25/31 -SR-	EUR	2,004,000.00	2,026,488.49	0.04
3.55% T-MOBILE USA 24/29 -SR-	EUR	1,496,000.00	1,527,751.70	0.03
3.625% NETFLIX 18/27 -SR-S	EUR	900,000.00	913,891.95	0.02
3.70% W.P. CAREY 24/34 -SR-	EUR	2,343,000.00	2,270,288.28	0.04
3.778% FORD MOTOR 25/29 -SR-	EUR	1,037,000.00	1,041,987.66	0.02
3.857% BRISTOL-MYERS 25/38 -SR-	EUR	1,050,000.00	1,033,485.39	0.02
3.875% AVANTOR FUNDING 20/28 -SR-	EUR	700,000.00	700,672.07	0.01
3.875% COTY 21/26 -SR-	EUR	1,400,000.00	500,323.77	0.01
3.875% NETFLIX 19/29 -SR-S	EUR	2,300,000.00	2,374,685.37	0.04
3.875% OLYMPUS WATER US 21/28 -SR-	EUR	700,000.00	693,649.39	0.01
3.984% GOLDMAN SACHS GROUP 25/36 -SR-S	EUR	1,400,000.00	1,398,766.18	0.02
3.996% SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR-	EUR	680,000.00	678,048.54	0.01
4.00% JEFFERIES FINANCE 24/29 -SR-	EUR	1,000,000.00	1,021,982.70	0.02
4.00% SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	3,890,000.00	3,875,120.75	0.07
4.066% FORD MOTOR 25/30 -SR-	EUR	1,687,000.00	1,701,495.55	0.03
4.125% CARRIER GLOBAL 24/28 -SR-	EUR	1,698,000.00	1,749,244.79	0.03
4.125% DISCOVERY COMMUNICATIONS 25/29 -SR-	USD	800,000.00	659,426.25	0.01
4.125% PVH 24/29 -SR-	EUR	2,184,000.00	2,248,769.80	0.04
4.125% VF 23/26 -SR-	EUR	1,700,000.00	1,701,749.47	0.03
4.151% NATIONAL GRID NORTH AMERICA 23/27	EUR	1,413,000.00	1,449,346.18	0.03
4.165% FORD MOTOR 24/28 -SR-	EUR	3,525,000.00	3,596,594.51	0.06

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
4.20% MEDTRONIC 25/45 -SR-	EUR	1,200,000.00	1,169,207.52	0.02
4.25% ENCORE CAPITAL 21/28 -SR-	GBP	700,000.00	768,610.26	0.01
4.35% DPL 20/29 -SR-	USD	180,000.00	151,151.67	0.00
4.375% UNITED STATES 24/27 -SR-	USD	500,000.00	431,037.72	0.01
4.375% ALPHABET 25/64 -SR-	EUR	720,000.00	688,414.10	0.01
4.375% US TREASURY 23/30 -SR-	USD	3,000,000.00	2,630,775.12	0.05
4.50% COTY 24/27 -SR-	EUR	612,000.00	621,581.72	0.01
4.50% STILLWATER MG 21/29 -SR-	USD	1,000,000.00	806,268.61	0.01
4.5 % SUB. CITIGROUP 06/31 S28	GBP	1,200,000.00	1,343,659.81	0.02
4.50% US TREASURY 08/38	USD	400,000.00	348,338.28	0.01
4.581% BRISTOL-MYERS 25/55 -SR-	EUR	1,050,000.00	1,024,296.00	0.02
4.656% MORGAN STANLEY 23/29 -SR-	EUR	1,000,000.00	1,038,872.20	0.02
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	150,000.00	127,528.90	0.00
4.75% ENERGIZER 20/28 -SR- 144A	USD	700,000.00	590,605.35	0.01
4.867% FORD MOTOR 23/27 -SR-	EUR	700,000.00	720,922.09	0.01
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	230,000.00	195,451.40	0.00
5.125% IWG US FINANCE 25/32 -SR-	EUR	1,424,000.00	1,446,941.78	0.03
5.125% SUB. BBVA BANCOMER 18/33 -S-	USD	1,250,000.00	1,043,139.15	0.02
5.25% BEACH ACQUISITION 25/32 -SR-	EUR	304,000.00	310,443.55	0.01
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	476,000.00	405,353.25	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	435,000.00	370,461.67	0.01
5.75% CARNIVAL 24/30 -SR-	EUR	619,000.00	665,593.68	0.01
6.125% UNITED RENTALS 24/34 -SR- 144A	USD	197,000.00	174,830.75	0.00
6.50% IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	1,133,000.00	1,235,606.41	0.02
6.625% NBM US HOLDINGS 19/29 -SR-S	USD	480,000.00	413,704.32	0.01
7.00 % NBM US HOLDINGS 19/26 -SR-S	USD	66,000.00	56,216.24	0.00
7.079% SUB. DEUTSCHE BANK NEW YORK 23/34 -SR-	USD	1,000,000.00	937,046.71	0.02
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	91,000,000.00	878,091.75	0.02
9.50% KRONOS INTERNATIONAL 24/29 -SR-S	EUR	710,000.00	662,812.19	0.01
9.50% SCIL IV/USA 23/28 -SR-	EUR	700,000.00	736,633.38	0.01
			114,879,954.73	2.04
<i>Uruguay</i>				
9.75% URUGUAY 23/33 -SR-	UYU	6,799,172.00	166,133.88	0.00
			166,133.88	0.00
<i>Uzbekistan</i>				
3.70% UZBEKISTAN 20/50 -SR-	USD	225,000.00	177,819.63	0.00
3.90% UZBEKISTAN 21/31 -SR-	USD	325,000.00	255,803.17	0.00
5.375% UZBEKISTAN 24/27 -SR-	EUR	300,000.00	306,890.25	0.01
6.70% NAVOI MINING METAL. 24/28 -SR-	USD	580,000.00	511,501.01	0.01
6.947% UZBEKISTAN 25/32 -SR-S	USD	283,000.00	259,701.24	0.00

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Uzbekistan (continued)</i>				
6.95% NAVOI MINING AND METALLURGICAL COMPANY 24/31 -SR-	USD	400,000.00	363,356.82	0.01
7.20% NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF UZBEKISTAN 25/30 -SR-	USD	439,000.00	385,701.37	0.01
7.375% UZAUTO MOT 25/30 -SR-	USD	923,000.00	788,817.00	0.01
7.85% UZBEKISTAN 23/28 -SR-S	USD	490,000.00	447,071.81	0.01
8.50% UZBEKISTAN 24/29 -SR-	USD	515,000.00	469,214.42	0.01
8.95% UZBEKISTAN 24/29 -SR-	USD	1,260,000.00	1,153,250.01	0.02
			5,119,126.73	0.09
<i>Venezuela</i>				
7.00% VENEZUELA 03/18 -SR- -DEF-	USD	177,000.00	40,803.71	0.00
7.00% VENEZUELA 07/38 -SR-S -DEF-	USD	841,500.00	211,867.68	0.00
8.25% VENEZUELA 09/99 -SR-S -DEF-	USD	624,500.00	150,394.20	0.00
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	1,006,200.00	242,639.01	0.00
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	1,257,800.00	341,109.61	0.01
9.25% VENEZUELA 97/27 -SR- -DEF-	USD	1,818,000.00	509,584.30	0.01
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	2,587,800.00	716,109.73	0.01
11.95% VENEZUELA 11/31 -S- -DEF-	USD	347,100.00	95,092.28	0.00
12.75% VENEZUELA 10/22 -SR-S -DEF-	USD	417,000.00	114,061.02	0.00
			2,421,661.54	0.03
<i>Zambia</i>				
0.50% ZAMBIA 24/53	USD	1,090,977.00	659,698.54	0.01
5.75% ZAMBIA 24/33	USD	522,946.00	309,425.29	0.01
			969,123.83	0.02
Total bonds			3,267,109,463.43	57.13
Structured products				
<i>Ireland</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	3,378.00	243,463.81	0.00
PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100	USD	119,813.00	42,830,439.65	0.76
			43,073,903.46	0.76
<i>Netherlands</i>				
JPM (NIGERIA) -DUAL- 25/26	NGN	1,050,000,000.00	555,497.91	0.01
			555,497.91	0.01
<i>United States</i>				
CITI (NIGERIA) -CLN- 25/26	NGN	696,125,010.00	384,838.10	0.01
			384,838.10	0.01
Total structured products			44,014,239.47	0.78
Gold				
<i>Cayman Islands</i>				
6.50% SUB. ALINMA 25/PERP -JR-	USD	614,000.00	531,850.32	0.01
			531,850.32	0.01
<i>Mexico</i>				
5.875% CFE FIBRA E 25/40 -SR-	USD	657,000.00	553,560.86	0.01
			553,560.86	0.01
Total gold			1,085,411.18	0.02
TOTAL I.			4,491,270,481.55	78.00

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
<i>Luxembourg</i>				
AKAZOO	USD	370,697.00	0.00	0.00
ALTICE FRANCE-LUXCO 3 SHS	EUR	5,075.00	79,931.25	0.00
			79,931.25	0.00
Total shares			79,931.25	0.00
Bonds				
<i>Brazil</i>				
6.00% BRAZIL (INFLATION) 22/32 BRL 1000 -SR-	BRL	5,935.00	3,959,265.90	0.08
			3,959,265.90	0.08
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	0.00
<i>Egypt</i>				
24.439% EGYPT 25/28	EGP	27,512,000.00	506,329.07	0.01
			506,329.07	0.01
<i>France</i>				
6.875% ALTICE FRANCE/HOLDINGS 25/30 -SR-	USD	423,555.00	350,028.84	0.01
			350,028.84	0.01
<i>Germany</i>				
10.00% ASK CHEMICAL 24/29 -SR-	EUR	389,000.00	385,062.74	0.01
			385,062.74	0.01
<i>Mexico</i>				
4.00% MEXICO (UDI) 24/34 -SR- MXN100	MXN	29,300.00	1,151,124.20	0.02
4.00% MEXICO (UDI) 25/29 -SR- MXN100	MXN	40,000.00	1,624,607.55	0.03
			2,775,731.75	0.05
<i>Philippines</i>				
6.25% PHILIPPINES 24/34 -SR-	PHP	41,150,000.00	607,811.55	0.01
6.375% PHILIPPINES 25/35 -SR-	PHP	195,430,000.00	2,900,441.14	0.05
			3,508,252.69	0.06
<i>Poland</i>				
0.93% POLAND 23/26 -SR-	JPY	200,000,000.00	1,083,586.88	0.02
			1,083,586.88	0.02
<i>Republic of Ghana</i>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	149,472.00	11,539.34	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	149,915.00	11,040.58	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	140,333.00	9,817.86	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	140,747.00	9,466.21	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	141,162.00	9,135.88	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	141,577.00	8,837.63	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	141,993.00	8,577.35	0.00
			68,414.85	0.00

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
9.375% BOPARAN FINANCE 24/29 -SR-	GBP	741,000.00	817,833.30	0.01
			817,833.30	0.01
<i>United States</i>				
0.974% BERKSHIRE HATHAWAY 24/27 -SR-	JPY	300,000,000.00	1,627,466.48	0.03
7.875% MAUSER PACKAGING SOLUTIONS 25/30 -SR-S	USD	1,400,000.00	1,188,387.92	0.02
			2,815,854.40	0.05
Total bonds			16,270,360.42	0.30
Warrants				
<i>Canada</i>				
CONSTELLATION SOFTWARE WTS 31/03/40	CAD	184.00	0.00	0.00
			0.00	0.00
Total warrants			0.00	0.00
Structured products				
<i>United States</i>				
CITI (DUAL) (EGYPT) -CLN- 26/170926	EGP	43,360,000.00	656,907.32	0.01
CITI (NIGERIA) -CLN- 25/26	NGN	1,051,662,649.00	581,389.62	0.01
			1,238,296.94	0.02
Total structured products			1,238,296.94	0.02
TOTAL II.			17,588,588.61	0.32
III. Money market instruments				
Money market instruments				
<i>Brazil</i>				
TBI BRAZIL 010130 -SR-	BRL	4,500.00	422,021.16	0.01
			422,021.16	0.01
<i>Canada</i>				
TBI CANADA 08/04/26 -SR-	CAD	7,000,000.00	4,325,390.59	0.09
			4,325,390.59	0.09
<i>Finland</i>				
TBI FINLAND 18/03/26 -SR-	USD	3,000,000.00	2,530,824.67	0.04
			2,530,824.67	0.04
<i>France</i>				
TBI FRANCE 06/05/26 -SR-	EUR	4,000,000.00	3,971,834.40	0.08
			3,971,834.40	0.08
<i>Italy</i>				
TBI ITALY 12/06/26 -S-	EUR	150,000,000.00	148,658,445.00	2.60
TBI ITALY 13/02/26 -SR-S	EUR	114,550,000.00	114,289,490.39	2.00
TBI ITALY 14/05/26 -SR-S	EUR	150,000,000.00	148,899,465.00	2.60
TBI ITALY 14/10/26 -SR-S	EUR	120,000,000.00	118,080,168.00	2.07
TBI ITALY 14/12/26 -SR-S	EUR	88,000,000.00	86,270,280.80	1.51
			616,197,849.19	10.78
<i>Japan</i>				
TBI JAPAN 02/02/26 -SR-	JPY	600,000,000.00	3,262,380.30	0.06
TBI JAPAN 20/04/26 -SR-	JPY	300,000,000.00	1,628,725.87	0.03
			4,891,106.17	0.09

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
TBI UNITED STATES 19/03/26 -SR-	USD	2,000,000.00	1,687,980.66	0.03
			1,687,980.66	0.03
TOTAL III.			634,027,006.84	11.12
IV. Units of investment funds				
<i>Ireland</i>				
ISHARES V - GOLD PRODUCERS ETF USD	USD	2,426,508.00	82,255,868.40	1.44
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	2,465.00	241,919.35	0.00
			82,497,787.75	1.44
<i>Luxembourg</i>				
PICTET - BIOTECH-Z USD	USD	11,250.00	17,858,870.19	0.32
PICTET - DIGITAL Z EUR	EUR	57.22	48,342.66	0.00
PICTET - EMERGING CORPORATE BONDS Z USD	USD	396.34	59,242.43	0.00
PICTET - EUR HIGH YIELD Z	EUR	820.23	240,294.14	0.00
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	164,989.00	19,683,187.70	0.35
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	98,289.88	16,334,794.58	0.29
PICTET - EUROLAND INDEX Z EUR	EUR	4,250.00	1,316,352.50	0.02
PICTET - EUROPE INDEX Z EUR	EUR	4,190.35	1,569,580.86	0.03
PICTET - GLOBAL EMERGING DEBT HZ EUR	EUR	3,122.00	1,049,834.94	0.02
PICTET - GLOBAL EMERGING DEBT Z USD	USD	1,014.00	523,052.49	0.01
PICTET - GLOBAL HIGH YIELD Z USD	USD	546.87	117,874.81	0.00
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	1,438.96	333,781.86	0.01
PICTET - JAPAN INDEX HZ EUR	EUR	2,658.04	1,024,648.46	0.02
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	25,000.00	3,170,250.00	0.06
PICTET - QUEST EUROPEAN REVIVAL Z EUR	EUR	25,000.00	2,587,500.00	0.05
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	1,334.19	481,964.35	0.01
PICTET - ROBOTICS Z EUR	EUR	103.48	50,002.63	0.00
PICTET - SECURITY Z EUR	EUR	103.86	45,242.54	0.00
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	221,330.00	20,453,105.30	0.37
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	66,811.48	10,187,147.94	0.19
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	623.00	93,584.74	0.00
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	82,555.00	9,047,598.71	0.17
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	735,000.00	98,181,300.00	1.72
PICTET TR - MANDARIN I USD	USD	228,000.00	47,860,877.85	0.84
PICTET TR - SIRIUS HI EUR	EUR	33,253.00	4,176,576.80	0.08
			256,495,008.48	4.56
<i>Switzerland</i>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	26,097,442.69	0.46
			26,097,442.69	0.46
TOTAL IV.			365,090,238.92	6.46
Total investments			5,507,976,315.92	95.90
Cash at banks			195,343,811.15	3.40
Other net assets			40,260,472.87	0.70
Total net assets			5,743,580,599.94	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Italy	24.07	Liberia	0.05
United States	16.60	Bermuda	0.05
Spain	10.17	Guatemala	0.05
Belgium	10.17	Israel	0.04
Luxembourg	5.61	Mauritius	0.04
France	3.84	Angola	0.04
Netherlands	3.25	Ukraine	0.04
Ireland	2.84	New Zealand	0.03
Germany	2.66	Liechtenstein	0.03
United Kingdom	2.49	Saudi Arabia	0.03
Japan	1.42	Pakistan	0.03
Switzerland	1.09	Kenya	0.03
Canada	0.93	Bahrain	0.03
Brazil	0.89	South Korea	0.03
Mexico	0.88	Venezuela	0.03
South Africa	0.78	Suriname	0.03
Austria	0.66	Benin	0.02
Sweden	0.58	Zambia	0.02
Australia	0.46	Morocco	0.02
Cayman Islands	0.40	Kuwait	0.02
Indonesia	0.40	Latvia	0.02
Poland	0.37	Mongolia	0.02
Portugal	0.33	Kyrgyzstan	0.02
Denmark	0.31	Kazakhstan	0.02
Finland	0.29	Togo	0.02
Peru	0.25	Sri Lanka	0.02
Turkey	0.24	Panama	0.02
Colombia	0.24	Curacao	0.02
Greece	0.23	Serbia	0.01
Argentina	0.18	Republic of Ghana	0.01
Romania	0.18	Taiwan	0.01
India	0.17	Jordan	0.01
Malaysia	0.15	Trinidad & Tobago	0.01
Jersey	0.14	El Salvador	0.01
Philippines	0.14	Senegal	0.00
Thailand	0.13	Lithuania	0.00
Czech Republic	0.13	Uruguay	0.00
Singapore	0.12	Lebanon	0.00
Hong Kong	0.12	Paraguay	0.00
Norway	0.11	Barbados (Isle)	0.00
United Arab Emirates	0.11		95.90
Egypt	0.10		
Nigeria	0.10		
Chile	0.09		
Uzbekistan	0.09		
Dominican Republic	0.09		
Hungary	0.08		
Estonia	0.08		
Ivory Coast	0.07		
Ecuador	0.07		
British Virgin Islands	0.06		
China	0.06		

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

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Bonds issued by countries or cities	36.36	Environmental conservation and waste management	0.01
Money market instruments	11.12	Conglomerates	0.01
Banks and credit institutions	10.07	Financial services	0.00
Holding and finance companies	7.16	Warrants	0.00
Units of investment funds	6.46	Consumer products	0.00
Internet, software and IT services	3.45		95.90
Computer and office equipment	3.39		
Electronics and electrical equipment	2.75		
Retail and supermarkets	1.38		
Real Estate Shares	1.34		
Pharmaceuticals and cosmetics	1.26		
Public utilities	1.13		
Insurance	1.12		
Communications	0.88		
Structured products	0.80		
Automobiles	0.62		
Oil	0.61		
Construction of machines and appliances	0.56		
Chemicals	0.53		
Construction and building materials	0.41		
Transport and freight	0.40		
Utilities	0.37		
Publishing and graphic arts	0.33		
Food and soft drinks	0.33		
Gastronomy	0.30		
Biotechnology	0.29		
Oil and gas	0.26		
Textiles and clothing	0.24		
Miscellaneous consumer goods	0.22		
Healthcare & social services	0.17		
Precious metals and stones	0.17		
Miscellaneous	0.16		
Mortgage and funding institutions	0.16		
Miscellaneous trade	0.15		
Packaging	0.14		
Mining and steelworks	0.11		
Metals and minings	0.08		
Stainless steel	0.08		
Environmental services & recycling	0.08		
Aeronautics and astronautics	0.07		
Leisure	0.06		
Energy equipment & services	0.06		
Agriculture and fisheries	0.05		
Tyres and rubber	0.04		
Tobacco and alcohol	0.04		
Bonds issued by companies	0.03		
Watch-making	0.02		
Food and beverage	0.02		
Paper and forest products	0.02		
Public non-profit institutions	0.02		
Photography and optics	0.01		

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

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 December 31, 2025, the SICAV comprises 75 sub-funds. The current special purpose report focuses on the following sub-fund:

Pictet - Multi Asset Global Opportunities (the "Master Fund")	denominated in Euro (EUR)
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Significant events

A new Prospectus came into force in December 2025.

Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

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 applicable in Luxembourg, in the context of article 81 (2) of the amended law of December 17, 2010, and solely under the terms and conditions set in the "Information Exchange Agreement" dated April 10, 2020 signed between Deloitte Audit, *Société à responsabilité limitée* and PricewaterhouseCoopers, *Société Coopérative*.

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.

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.

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 Master Fund may decide to distribute interim dividends. The Master Fund 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 Master Fund. No income is distributed if the Master Fund's net assets after distribution fall below EUR 1,250,000. The Master Fund 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 December 31, 2025, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, for the assets of Pictet - Multi Asset Global Opportunities, the prices of investments in securities taken into consideration at the time of calculation of the NAVs were those at close of trading on December 30, 2025.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at December 31, 2025, the NAV of the sub-fund would have been different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAV AS AT 31.12.2025	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 31.12.2025	DIFFERENCE
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	EUR	5,743,580,599.94	5,735,487,135.14	-0.14%

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 December 31, 2025.

Capital gain tax

The Management Company and/or the Investment Managers reserve the right to book tax accruals on capital gains, thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain capital gains are to be taxed, any provision for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final tax liabilities on capital gains. Such Tax accrual is recorded under the caption "Other fees payables" in the statement of net assets.

3. "TAXE D'ABONNEMENT"

The Master Fund 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 Master Fund is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. MANAGEMENT FEES

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

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

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

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 December 31, 2025, are as follows:

	I/IS/D/A SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)
Pictet - Multi Asset Global Opportunities ¹	0.65%	1.35%	2.30%	0.00%

¹ For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively.

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.

5. SERVICE FEES

An annual service fee calculated on the average NAVs of the Master Fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the Master Fund. 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 December 31, 2025, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Multi Asset Global Opportunities	0.20%	0.25%

6. OTHER FEES PAYABLE

As at December 31, 2025, other fees payable mainly include service, depository and sundry fees.

7. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

The issue price for shares in the Master Fund is equal to the NAV of each share in the Master Fund, 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 Master Fund'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 the Master Fund is equal to the NAV of each share (or each sub-class of shares) in the Master 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.

Where a sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs.

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

8. SWING PRICING

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

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

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

If for a given valuation day:

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

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

Pictet - Multi Asset Global Opportunities used the swing pricing mechanism during the period ended December 31, 2025.

9. PERFORMANCE FEES

Performance fees have been implemented for the Master Fund and are intended to remunerate the investment managers of the Master Fund.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	
Performance fee rate	10.00%
TYPE OF SHARE	
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

For the Master Fund, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the Master Fund's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the period ended December 31, 2025, the Master Fund did not pay performance fees :

Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU0941349192	P EUR	EUR	0.00	0.00	0.00	0.00%
LU0950511468	P dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920636	PX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	0.00	0.00	0.00	0.00%
LU1777194553	I dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1737066263	I dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920552	IX EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920479	ZX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00	0.00%

Pictet - Multi Asset Global Opportunities (continued)

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU1368233612	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HP USD	USD	0.00	0.00	0.00	0.00%
LU1368233539	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1368233885	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1368232648	HI USD	USD	0.00	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended December 31, 2025.

10. EXCHANGE RATES AS AT DECEMBER 31, 2025

The following exchange rates were used as at December 31, 2025:

1 EUR =	0.93045800	CHF
1 EUR =	0.87316444	GBP
1 EUR =	1.17444998	USD

11. FORWARD CONTRACTS**Futures Contracts**

The Master Fund had the following futures contracts outstanding as at December 31, 2025:

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2,077.00 Euro Stoxx 50 Estx 50 EUR	20/03/2026	EUR	120,287,585.70
Purchase of 44.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	4,288,009.62
Purchase of 18.00 Germany 2Y Schatz Government Bond	06/03/2026	EUR	1,795,835.92
Purchase of 2,454.00 Germany 5Y Bobl Government Bond	06/03/2026	EUR	242,664,148.90
Purchase of 87.00 Korea 3Y Treasury Bond	17/03/2026	KRW	5,422,028.31
Purchase of 2,140.00 MSCI Emerging Markets Index	23/03/2026	USD	127,947,656.35
Purchase of 190.00 NIKKEI 225 Tokyo Index	13/03/2026	USD	40,909,574.69
Purchase of 350.00 Rusell 2000 Index	20/03/2026	USD	36,981,883.01
Purchase of 503.00 S&P 500 index	20/03/2026	USD	146,591,447.06
Purchase of 390.00 S&P Health Care Select Sector Index	20/03/2026	USD	51,997,564.82
Purchase of 43.00 United States 10YUL Treasury Bond	20/03/2026	USD	3,690,750.19
Purchase of 10.00 United States 30Y Ultra Treasury Bond	20/03/2026	USD	739,974.03
Sale of 15.00 Germany 30Y Buxl Government Bond	06/03/2026	EUR	-1,338,281.89
Sale of 12.00 Japan 10Y Government Bond	13/03/2026	JPY	-5,954,136.40
Sale of 27.00 Korea 10Y Treasury Bond	17/03/2026	KRW	-1,802,070.45
Sale of 78.00 United States 10Y Treasury Bond	20/03/2026	USD	-6,720,792.18
Sale of 103.00 United States 2Y Treasury Bond	31/03/2026	USD	-17,712,443.19
Sale of 25.00 United States 5Y Treasury Bond	31/03/2026	USD	-2,156,012.52
Sale of 11.00 United States Treasury Long Bond	20/03/2026	USD	-938,145.25

Options on Futures Contracts

The Master Fund had the following options on futures contracts outstanding as at December 31, 2025:

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 88.00 PUT United States 10Y Treasury Bond	23/01/2026	USD	-919,709.55
Purchase of 56.00 PUT United States Treasury Long Bond	23/01/2026	USD	-1,368,622.91
Sale of 88.00 CALL United States 10Y Treasury Bond	23/01/2026	USD	-891,503.34
Sale of 75.00 PUT United States 5Y Treasury Bond	23/01/2026	USD	1,603,978.50

Contracts for Difference ("CFD")

The Master Fund had the following CFD outstanding as at December 31, 2025:

Pictet - Multi Asset Global Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M	-17,755	USD	-2,420,346.12
ABB	-3,265	CHF	-207,804.43
Accenture	-7,660	USD	-1,749,906.76
Accor	-17,393	EUR	-838,690.46
Advantest	-4,700	JPY	-501,303.27
Aeroports De Paris ADP	-3,975	EUR	-442,815.00
Affirm Holdings 'A'	-10,235	USD	-648,636.43
Aflac	-25,867	USD	-2,428,672.22
AGC	-22,300	JPY	-629,064.18
AIA Group Reg.S	-37,000	HKD	-329,004.00
AIB Group	-37,643	EUR	-346,315.60
Akzo Nobel	-17,458	EUR	-1,033,513.60
Alcon	-4,954	CHF	-336,919.15
Alphabet 'A'	-1,170	USD	-311,814.04
American Express	-9,221	USD	-2,904,601.26
Amgen	-2,618	USD	-729,616.06
Amrize	-20,228	USD	-931,440.45
Analog Devices	-5,936	USD	-1,370,720.93
Anz Group Holdings	-19,259	AUD	-397,385.74
Apollo Global Management	-19,192	USD	-2,365,561.68
AppLovin 'A'	-527	USD	-302,356.97
Arc Resources	-45,291	CAD	-724,429.88
Ares Management	-3,255	USD	-447,959.17
Asics	-5,200	JPY	-106,068.17
ASM International	-1,428	EUR	-739,132.80
Associated British Foods	-18,716	GBP	-455,915.57
Atlas Copco 'A'	-5,410	SEK	-82,971.17
Axon Enterprise	-445	USD	-215,189.11
Banca Mediolanum	-17,425	EUR	-339,264.75
Banca MPS	-69,669	EUR	-636,077.97
Banco BPM	-40,692	EUR	-529,809.84
Banco Santander Nom.	-67,412	EUR	-678,838.84
Bank of New York Mellon	-8,699	USD	-859,863.69
Banque Cantonale Vaudoise	-2,006	CHF	-216,455.12
Barclays	-147,437	GBP	-803,658.82
BASF Reg.	-3,285	EUR	-145,952.55
Baxter International	-4,004	USD	-65,150.87
BCE	-8,784	CAD	-178,639.80
BE Semiconductor Industries	-4,940	EUR	-660,725.00
Brenntag	-7,242	EUR	-358,913.52
BT Group	-93,600	GBP	-197,294.77

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Bureau Veritas	-38,112	EUR	-1,035,884.16
Burlington Stores	-5,813	USD	-1,429,677.76
Buzzi	-3,478	EUR	-180,856.00
CAE	-5,012	CAD	-129,948.34
Cameco	-4,053	CAD	-316,409.85
Capgemini	-3,315	EUR	-471,558.75
Capitaland Investment	-91,500	SGD	-164,177.97
Carvana -A-	-852	USD	-306,152.70
CBOE Global Markets Inc	-12,149	USD	-2,596,448.55
CBRE Group 'A'	-10,585	USD	-1,449,156.75
CF Industries Holdings	-6,605	USD	-434,953.13
Clorox	-9,463	USD	-812,426.49
CLP Holdings	-32,500	HKD	-247,447.54
CME Group 'A'	-71	USD	-16,508.73
Coca Cola Europacific Partners	-20,973	USD	-1,625,407.50
Coca-Cola	-148	USD	-8,809.81
Cognizant Technology Solutions 'A'	-14,258	USD	-1,007,632.51
Coinbase Global 'A'	-4,664	USD	-898,051.82
Comcast 'A'	-48,110	USD	-1,224,409.64
Commonwealth Bank of Australia	-15,844	AUD	-1,444,517.69
Compagnie de Saint-Gobain	-7,568	EUR	-658,113.28
Const Enrg Corp	-851	USD	-255,977.50
Cooper Companies	-9,556	USD	-666,873.65
Coreweave Inc 'A'	-19,745	USD	-1,203,916.26
Corning	-49,067	USD	-3,658,143.40
CRH	-35,249	USD	-3,745,647.07
CTS Eventim	-4,481	EUR	-351,758.50
CVC Capital	-24,052	EUR	-343,943.60
Daimler Truck	-32,085	EUR	-1,197,412.20
Danaher	-908	USD	-176,984.43
Delivery Hero	-22,420	EUR	-509,382.40
DHL Group (Deutsche Post)	-54,539	EUR	-2,548,607.47
Dick's Sporting Goods	-390	USD	-65,739.96
D'ieteren	-1,410	EUR	-216,999.00
Digital Realty Trust	-340	USD	-44,788.11
Disco	-2,900	JPY	-758,833.36
Dollar Tree	-2,570	USD	-269,177.66
Doordash 'A'	-10,519	USD	-2,028,475.56
Dover	-13,538	USD	-2,250,550.57
Dow	83,464	USD	1,661,533.76
Draftkings Rg 'A'	-50,857	USD	-1,492,215.27
DSM Firmenich	-12,874	EUR	-885,216.24
DSV	-1,855	DKK	-401,099.49
Ebay	-1,914	USD	-141,946.78
Echostar 'A'	-1,328	USD	-122,911.66
Ecolab	-4,566	USD	-1,020,619.29
Edenred	-27,673	EUR	-523,296.43
Elbit Systems	-283	ILS	-138,812.60
Elevance Health	-5,424	USD	-1,618,956.28
Emcor Group	-3,231	USD	-1,683,080.16
EQT	-40,047	SEK	-1,345,624.10
EQT	-9,047	USD	-412,890.46
Equity Residential	-1,914	USD	-102,736.23
Erie Indemnity 'A'	-338	USD	-82,496.23
Essex Property Trust	-7,470	USD	-1,664,395.76
EssilorLuxottica	-5,974	EUR	-1,612,382.60
Essity 'B'	-41,232	SEK	-1,009,947.96
EU Defense Stocks Index	120,000	EUR	52,929,600.00

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Evolution AB	-16,036	SEK	-932,802.67
Exor Holding	-10,471	EUR	-758,623.95
F5	-6,602	USD	-1,434,906.99
Fanuc	-31,300	JPY	-1,034,440.02
Fast Retailing	-1,600	JPY	-494,890.61
FDJ United	-12,982	EUR	-306,634.84
Fedex	-1,448	USD	-356,140.56
Fincobank	-70,957	EUR	-1,575,245.40
First Solar	-7,564	USD	-1,682,441.76
Flutter Entertainment	-6,008	USD	-1,118,689.60
Fortinet	-33,736	USD	-2,281,047.09
Fortive	-6,270	USD	-294,747.92
Fox 'A'	-9,933	USD	-617,995.07
Franco-Nevada	-455	CAD	-80,411.13
Fuji Electric	-6,600	JPY	-424,848.47
Fujitsu	-55,100	JPY	-1,295,719.39
Gartner	-638	USD	-137,046.82
GE HealthCare Technologies	-9,223	USD	-644,106.14
Geberit	-194	CHF	-129,186.27
General Mills	-4,908	USD	-194,322.45
GFL Environmental -Sub.Voting.-	-24,070	CAD	-881,537.47
Gildan Activewear	-1,991	CAD	-106,099.94
Gilead Sciences	-2,600	USD	-271,722.08
Goodman Group -Stapled Security-	-8,856	AUD	-155,780.34
Grifols 'A'	-24,071	EUR	-257,559.70
Halliburton	-61,297	USD	-1,474,948.46
Hang Seng Bank	-41,700	HKD	-700,220.74
Hannover Rueckversicherung Reg.	-6,633	EUR	-1,765,704.60
Hartford Financial Services Group	-508	USD	-59,604.41
Heineken	-2,076	EUR	-144,780.24
Helvetia Baloise Holding	-268	CHF	-60,255.92
Henderson Land Development	-82,000	HKD	-252,422.74
Hennes & Mauritz	-56,639	SEK	-972,492.01
Hensoldt I	-7,480	EUR	-549,032.00
Hilton Worldwide Holdings	-609	USD	-148,950.79
Howmet Aerospace	-12,394	USD	-2,163,581.15
Hoya	-900	JPY	-115,794.43
Hubbell	-6,150	USD	-2,325,579.21
Hyatt Hotels 'A'	-5,078	USD	-693,179.75
IA Financial	-10,397	CAD	-1,148,471.67
Inditex Industria De Diseno Textil	-28,816	EUR	-1,623,493.44
Infineon Technologies	-16,001	EUR	-603,717.73
ING Group	172,431	EUR	4,140,068.31
Inpost	-26,277	EUR	-275,120.19
International Business Machines	-15,960	USD	-4,025,298.31
International Paper	-368	USD	-12,342.39
Intuit	-3,040	USD	-1,714,638.17
Intuitive Surgical	-2,653	USD	-1,279,367.43
long	-14,671	USD	-560,507.28
IQVIA Holdings	-17,107	USD	-3,283,314.63
Isuzu Motors	-24,700	JPY	-327,317.74
Ivanhoe Mines 'A'	-89,816	CAD	-870,891.05
Jabil	-3,586	USD	-696,223.53
Jack Henry & Associates	-2,090	USD	-324,733.45
Japan Airlines	-16,800	JPY	-265,110.66
Japan Exchange Group	-19,500	JPY	-177,533.53
Japan Post Bank	-130,200	JPY	-1,562,350.50
Japan Post Holdings	-34,600	JPY	-310,215.43

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
JD Sports FSN	-98,107	GBP	-94,897.54
JFE Holdings	-65,500	JPY	-710,722.16
Johnson & Johnson	-23,121	USD	-4,074,154.67
Johnson Controls International	-19,287	USD	-1,966,553.07
JP Morgan Chase	-6,674	USD	-1,831,066.70
Kansai Electric Power	-38,100	JPY	-508,098.89
Kawasaki Heavy Industries	-17,400	JPY	-981,111.52
Kenvue	-34,443	USD	-505,889.35
Kering	-7,858	EUR	-2,365,258.00
Keurig Dr Pepper	-29,873	USD	-712,454.96
Kimberly-Clark	-5,985	USD	-514,135.68
Kingspan Group	-988	EUR	-73,260.20
Kongsberg Gruppen	-13,577	NOK	-296,375.46
Kubota	-38,500	JPY	-463,553.90
Kuehne & Nagel International Nom.	-2,556	CHF	-470,429.61
Labcorp Hldgs	-818	USD	-174,736.97
Lasertec	-2,600	JPY	-418,693.84
Legal & General Group	-512,858	GBP	-1,538,284.02
Leidos Holdings	-3,789	USD	-582,004.85
Liberty Media 'C' Formula 1	-64	USD	-5,368.16
Live Nation	-19,084	USD	-2,315,526.42
LPL Financial Holdings	-6,682	USD	-2,032,108.60
LVMH Moet Hennessy	-3,658	EUR	-2,359,410.00
M3	-31,600	JPY	-362,880.67
Manulife Financial	-10,421	CAD	-322,622.49
Marks & Spencer Group	-140,201	GBP	-529,869.53
Marriott International 'A'	-7,533	USD	-1,989,899.89
McDonald's	-1,085	USD	-282,352.21
Medtronic	-28,407	USD	-2,323,450.48
Mercadolibre	-515	USD	-883,259.31
Merck & Co	-3,538	USD	-317,093.01
Mitsubishi Chemical Holdings	-24,700	JPY	-122,782.73
Mitsubishi Electric	-129,800	JPY	-3,232,851.86
Mitsubishi UFJ Financial Group	-8,000	JPY	-108,338.80
Mitsui Fudosan	-19,600	JPY	-189,570.09
Mitsui O.S.K. Lines	-32,300	JPY	-826,409.31
Mizuho Financial Group	-104,300	JPY	-3,229,467.63
Moncler	-6,702	EUR	-368,073.84
Monotaro	-4,700	JPY	-63,840.53
Monster Beverage	-4,689	USD	-306,105.52
Murata MFG	-14,300	JPY	-252,148.46
Nasdaq	-1,474	USD	-121,903.55
National Australia Bank	-10,429	AUD	-250,541.29
National Bank Of Canada	-16,742	CAD	-1,795,066.34
Natural Energy Group	-4,275	EUR	-110,808.00
Natwest Group	-3,882	GBP	-28,978.36
Nestle	-21,513	CHF	-1,820,537.41
Newmont Corp	-5,336	USD	-453,658.82
Nexi	-49,269	EUR	-207,964.45
Nippon Building Fund	-138	JPY	-107,123.09
Nippon Steel Sumitomo Metal	-498,700	JPY	-1,738,644.75
Nippon Yusen	-9,900	JPY	-273,086.14
Nissan Motor	-198,300	JPY	-420,213.92
Nitori Holdings	-12,900	JPY	-192,179.97
Nitto Denko	-20,200	JPY	-407,644.85
Nomura Holdings	-15,800	JPY	-111,662.19
Northrop Grumman	-2,709	USD	-1,315,253.00
Nova	-3,306	ILS	-941,608.93

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Novartis Nom.	-11,289	CHF	-1,329,747.70
Nutanix Inc 'A'	-28,653	USD	-1,261,078.44
NXP Semiconductors	-579	USD	-107,694.00
Okta	-19,207	USD	-1,414,133.67
Omnicom Group	-8,911	USD	-612,681.04
Oracle	-2,925	USD	-485,428.71
Paccar	-3,009	USD	-280,570.13
Palo Alto Networks	-5,956	USD	-934,135.30
Panasonic	-5,600	JPY	-61,554.95
Parker-Hannifin	-263	USD	-196,829.56
Pembina Pipeline	-59,098	CAD	-1,919,546.51
Pepsico	-30,117	USD	-3,680,354.07
Progressive	-669	USD	-129,715.76
Prysmian	-786	EUR	-67,894.68
Pure Storage 'A'	-1,886	USD	-107,608.55
Qantas Airways	-87,305	AUD	-514,552.97
Quanta Services	-6,028	USD	-2,166,271.60
Quest Diagnostics	-10,911	USD	-1,612,146.82
Reddit	-1,624	USD	-317,858.47
Regions Financial	-9,430	USD	-217,593.77
Renault	-21,478	EUR	-760,750.76
Renesas Electro	-3,600	JPY	-41,849.29
Rentokil Initial	-282,820	GBP	-1,449,462.73
Resona Holdings	-66,800	JPY	-541,761.38
Restaurant Brands International	-10,586	CAD	-615,875.97
Rivian Auto 'A'	-10,904	USD	-182,994.46
Roche Holding D.Right	-3,691	CHF	-1,301,924.63
Rocket Companie 'A'	-58,088	USD	-957,540.70
Rocket Lab	-18,864	USD	-1,120,484.18
Rogers Communications	-7,195	CAD	-231,553.64
Rollins	-13,875	USD	-709,078.72
Ross Stores	-6,524	USD	-1,000,667.00
RTX	-5,172	USD	-807,650.22
Saab 'B'	-8,903	SEK	-442,065.59
Salmar	-7,813	NOK	-407,253.37
Sampo 'A'	-24,648	EUR	-254,613.84
Samsara 'A'	-12,716	USD	-383,824.09
Sands China	-246,000	HKD	-522,012.00
Sanrio	-20,700	JPY	-552,894.57
Sartorius Stedim Biotech	-3,325	EUR	-698,250.00
Schneider Electric	-2,430	EUR	-570,807.00
Screen Holdings	-1,600	JPY	-132,457.55
Sea 'A' -ADR Spons.-	-5,229	USD	-567,979.51
Seibu Holdings	-9,900	JPY	-231,461.75
Sembcorp Industries	-104,600	SGD	-416,919.95
Seven & I Holdings	-18,500	JPY	-226,163.50
SGS	-19,209	CHF	-1,875,774.85
Shin-Etsu Chemical	-5,400	JPY	-142,942.69
Singapore Airlines	-174,200	SGD	-738,163.60
Sodexo	-10,527	EUR	-460,029.90
Sofi Technologies	-524	USD	-11,680.63
Softbank Corporation	44,300	JPY	1,058,834.72
Stellantis	-61,742	EUR	-584,141.06
Straumann Holding	-738	CHF	-74,128.52
Sumitomo Metal Mining	-21,900	JPY	-756,254.72
Sumitomo Mitsui Financial Group	-29,800	JPY	-816,027.38
Sumitomo Realty & Development	-53,900	JPY	-1,151,261.67
Sun Communities	-10,406	USD	-1,097,881.95

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sun Hung Kai Properties	-26,000	HKD	-269,348.07
Super Micro Computer	-42,139	USD	-1,050,200.97
Swatch Group Port.	-3,411	CHF	-616,793.82
Swedbank 'A'	-4,923	SEK	-146,002.81
Swiss Life Holding Reg.	-166	CHF	-163,563.32
Swiss Re Reg.	-1,553	CHF	-221,736.01
Syensqo	-8,283	EUR	-567,882.48
Synchrony Financial	-14,932	USD	-1,060,732.05
Synopsys	-8,880	USD	-3,551,546.34
T Rowe Price Group	-7,881	USD	-687,008.20
Talanx	-7,390	EUR	-840,982.00
Teck Ressources 'B'	-19,143	CAD	-781,355.51
Telefon Ericsson 'B'	-15,539	SEK	-130,029.63
Telefonica	-95,523	EUR	-333,661.84
Telstra Group	-89,932	AUD	-248,677.70
Teradyne	-1,739	USD	-286,602.95
Tesla	-606	USD	-232,049.32
Teva Pharmaceutical Industries	-30,967	USD	-817,528.80
Texas Pacific Land	-5,156	USD	-1,260,936.03
TFI International	-2,393	CAD	-210,882.47
The Hershey	-7,061	USD	-1,094,095.77
The Trade Desk A	33,828	USD	1,093,372.11
Thermo Fisher Scientific	-5,212	USD	-2,571,495.93
TIS	-3,300	JPY	-94,237.49
Toho co	-2,300	JPY	-99,701.69
Tokyo Gas	-35,500	JPY	-1,196,580.47
Toppan Hldgs	-26,300	JPY	-665,896.33
Toray	-101,700	JPY	-563,498.67
Tourmaline Oil	-4,717	CAD	-180,402.37
Transunion	-20,777	USD	-1,516,989.02
Travelers Companies	-1,812	USD	-447,519.03
Twilio 'A'	-17,758	USD	-2,150,707.07
Uber Technologies	39,278	USD	2,732,687.96
UDR	-21,297	USD	-665,140.24
Ulta Beauty	-471	USD	-242,632.47
Unilever	-49,806	GBP	-2,771,897.38
Unipol Gruppo -Post Raggruppamento-	-5,593	EUR	-115,048.01
United Airlines Holdings	-5,374	USD	-511,661.36
United Parcel Service 'B'	-15,404	USD	-1,300,968.76
United Utilities Group	-25,193	GBP	-344,499.11
Universal Health Services 'B'	-5,595	USD	-1,038,632.47
Universal Mu Gr	-51,764	EUR	-1,150,713.72
VAT Group	-3,075	CHF	-1,275,331.59
Ventas	-24,385	USD	-1,606,634.00
Verbund 'A'	-6,846	EUR	-424,452.00
Verisk Analytics	-3,791	USD	-722,047.59
Verizon Communications	-4,877	USD	-169,134.67
Vertiv Holdings	-4,317	USD	-595,510.38
Vestas Wind Systems	-44,853	DKK	-1,041,300.93
Volkswagen Pfd -Non-Voting-	-16,733	EUR	-1,732,702.15
Volvo 'B'	-10,164	SEK	-277,779.82
Vulcan Materials	-102	USD	-24,771.12
W R Berkley	-9,749	USD	-582,059.59
W.H. Soul Pattinson	-6,397	AUD	-134,899.98
Waertsilae Corporation 'B'	-2,198	EUR	-66,819.20
Walt Disney	-1,207	USD	-116,923.15
Warnr Bros DSCV 'A'	-5,114	USD	-125,493.19
Waste Management	-7,190	USD	-1,345,067.82

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Waters	-6,906	USD	-2,233,476.08
Wells Fargo	-6,369	USD	-505,420.24
Westpac Banking	-60,649	AUD	-1,329,243.58
Whitbread	-14,425	GBP	-421,269.39
Williams Companies	-1,673	USD	-85,626.49
Wise	-34,598	GBP	-353,047.06
Wisetech Global	-21,202	AUD	-824,152.06
Wix.com	-2,789	USD	-246,710.55
Woolworths Group	-35,553	AUD	-593,091.46
Yamaha Motor	-107,300	JPY	-675,837.44
Yokohama Financial Group	-3,600	JPY	-25,295.35
Yum Brands	-2,748	USD	-353,967.76
Zensho Holdings	-6,600	JPY	-321,773.42
Zimmer Biomet Holdings	-1,364	USD	-104,432.61
Zoom Video Communications 'A'	-22,618	USD	-1,661,805.29

12. OPTIONS CONTRACTS

The Master Fund had the options contracts outstanding as at December 31, 2025:

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	3,165,989	0.654	08/01/2026	AUD	3,340,592.68	43,803.93
CALL AUD/USD SPOT C.R.	3,165,989	0.67	08/01/2026	AUD	1,180,726.72	8,605.63
CALL AUD/USD SPOT C.R.	-6,331,978	0.662	08/01/2026	AUD	-5,364,952.44	-47,845.16
CALL AUD/USD SPOT C.R.	3,931,475	0.66	30/01/2026	AUD	2,935,987.14	43,014.19
CALL AUD/USD SPOT C.R.	-3,931,475	0.675	30/01/2026	AUD	-873,447.48	-7,482.68
CALL AUD/USD SPOT C.R.	3,700,000	0.6824	09/03/2026	AUD	1,085,215.84	14,906.52
CALL AUD/USD SPOT C.R.	4,585,880	0.675	25/02/2026	AUD	1,827,487.54	25,269.94
CALL AUD/USD SPOT C.R.	-4,585,880	0.688	25/02/2026	AUD	-450,101.88	-4,965.14
CALL EUR/CHF SPOT C.R.	3,100,000	0.935	16/02/2026	EUR	-889,917.00	7,254.00
CALL EUR/HUF SPOT C.R.	-2,801,114	425	13/02/2026	EUR	5,658.25	-140.06
CALL EUR/HUF SPOT C.R.	-41,037	405	30/04/2026	EUR	201,537.63	-7,350.55
CALL EUR/HUF SPOT C.R.	-38,633	400	28/01/2026	EUR	164,192.95	-2,734.44
CALL EUR/USD SPOT C.R.	5,925,701	1.09	02/03/2026	EUR	-5,451,585.66	447,745.97
CALL EUR/USD SPOT C.R.	-5,925,701	1.09	02/03/2026	EUR	5,451,585.66	-447,745.97
CALL EUR/USD SPOT C.R.	5,082,185	1.228	05/01/2026	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-10,164,369	1.207	05/01/2026	EUR	508.22	0.00
CALL EUR/USD SPOT C.R.	5,082,185	1.18	05/01/2026	EUR	-1,015,725.49	5,641.23
CALL EUR/USD SPOT C.R.	1,050,000	1.1912	16/01/2026	EUR	-157,300.50	1,365.00
CALL EUR/USD SPOT C.R.	-6,251,479	1.18	06/01/2026	EUR	816,880.76	-3,438.31
CALL EUR/USD SPOT C.R.	3,125,739	1.167	06/01/2026	EUR	-2,677,695.57	25,881.12
CALL EUR/USD SPOT C.R.	2,092,000	1.18	05/02/2026	EUR	-894,915.76	12,907.64
CALL EUR/USD SPOT C.R.	4,705,875	1.22	10/02/2026	EUR	-277,081.92	3,200.00
CALL EUR/USD SPOT C.R.	-9,411,752	1.2	10/02/2026	EUR	1,590,397.85	-20,047.03
CALL EUR/USD SPOT C.R.	4,705,875	1.18	10/02/2026	EUR	-2,044,326.22	31,247.01
CALL EUR/ZAR SPOT C.R.	-1,148,464	20.25	10/02/2026	EUR	122,805.26	-2,733.34
CALL iTraxx Europe Xover S44 5Y	-20,600,000	450	21/01/2026	EUR	-162,389.80	-1,808.68
CALL iTraxx Europe Xover S44 5Y	10,300,000	350	21/01/2026	EUR	163,996.60	1,524.40
CALL NZD/USD SPOT C.R.	2,500,000	0.595	04/02/2026	USD	257,277.90	5,421.61
CALL S&P 500 Index	8	7300	16/01/2026	USD	20,381.75	289.15
CALL S&P 500 Index	-8	7500	16/01/2026	USD	-13,447.94	-119.06
CALL USD/BRL SPOT C.R.	-975,614	5.6	05/02/2026	USD	-624,402.92	-8,214.12
CALL USD/BRL SPOT C.R.	-974,109	5.7	08/01/2026	USD	-120,132.78	-944.41
CALL USD/CLP SPOT C.R.	-14,293	981	08/01/2026	USD	-89.32	-0.37
CALL USD/CLP SPOT C.R.	-1,810,000	1003.63	13/01/2026	USD	-61.64	0.00

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/CLP SPOT C.R.	-1,318,394	990	11/02/2026	USD	-49,594.82	-437.28
CALL USD/CLP SPOT C.R.	-19,494	945	27/01/2026	USD	-118,899.70	-990.74
CALL USD/CNH SPOT C.R.	-36,087	7.12	30/01/2026	USD	-280,895.10	-1,020.14
CALL USD/HUF SPOT C.R.	2,322,000	404.06	23/04/2026	USD	31,119.48	473.94
CALL USD/HUF SPOT C.R.	-2,322,000	404.06	23/04/2026	USD	-31,119.48	-473.94
CALL USD/HUF SPOT C.R.	-26,653	352	31/03/2026	USD	-130,080.80	-2,310.68
CALL USD/IDR SPOT C.R.	-2,243,723	17800	25/02/2026	USD	-191.04	0.00
CALL USD/IDR SPOT C.R.	2,804,653	16950	25/02/2026	USD	1,250,434.16	9,636.26
CALL USD/IDR SPOT C.R.	-4,054,336	16850	06/01/2026	USD	-37,766.14	-172.40
CALL USD/IDR SPOT C.R.	3,243,468	16600	06/01/2026	USD	4,455,546.56	22,977.49
CALL USD/IDR SPOT C.R.	3,035,624	16800	15/01/2026	USD	1,163,020.46	5,266.55
CALL USD/JPY SPOT C.R.	-62,019	148.5	30/04/2026	USD	-473,882.30	-42,711.00
CALL USD/KRW SPOT C.R.	-15,057	1505	26/02/2026	USD	-123,473.42	-1,068.98
CALL USD/KRW SPOT C.R.	-881,870	1480	12/02/2026	USD	-273,274.96	-1,957.46
CALL USD/PHP SPOT C.R.	-12,261	60	14/01/2026	USD	-184,916.48	-757.76
CALL USD/THB SPOT C.R.	-452,022	32.9	28/01/2026	USD	-17,142.54	-92.27
CALL USD/TWD SPOT C.R.	-22,590	31.75	14/01/2026	USD	-905,555.38	-3,365.50
CALL USD/ZAR SPOT C.R.	-16,483	17.5	08/01/2026	USD	-5,898.76	-40.52
CALL USD/ZAR SPOT C.R.	-1,143,896	17.35	05/02/2026	USD	-140,312.20	-1,575.97
CALL USD/ZAR SPOT C.R.	-32,649	17.47	13/03/2026	USD	-226,460.00	-3,384.71
PUT AUD/USD SPOT C.R.	-1,572,591	0.644	30/01/2026	AUD	93,059.44	-492.87
PUT AUD/USD SPOT C.R.	-3,700,000	0.6457	09/03/2026	AUD	836,685.10	-7,780.06
PUT AUD/USD SPOT C.R.	-30,572	0.6397	25/02/2026	AUD	164,451.56	-1,429.41
PUT EUR/CHF SPOT C.R.	-3,100,000	0.889	16/02/2026	EUR	-54,498.00	-465.00
PUT EUR/CHF SPOT C.R.	3,100,000	0.889	16/02/2026	EUR	54,498.00	465.00
PUT EUR/CZK SPOT C.R.	97,476	24	09/03/2026	EUR	2,165,832.89	15,314.45
PUT EUR/HUF SPOT C.R.	-3,734,818	380	12/08/2026	EUR	-747,262.39	-27,301.52
PUT EUR/HUF SPOT C.R.	3,734,818	395	12/08/2026	EUR	2,007,838.16	93,706.58
PUT EUR/HUF SPOT C.R.	-6,155,585	372	30/04/2026	EUR	-360,901.95	-8,063.82
PUT EUR/HUF SPOT C.R.	6,155,585	385	30/04/2026	EUR	2,465,496.46	60,632.51
PUT EUR/HUF SPOT C.R.	3,863,305	380	28/04/2026	EUR	1,075,312.31	21,557.24
PUT EUR/HUF SPOT C.R.	-2,897,479	370	28/04/2026	EUR	-164,316.03	-3,621.85
PUT EUR/HUF SPOT C.R.	3,734,818	380	12/08/2026	EUR	747,262.39	27,301.52
PUT EUR/HUF SPOT C.R.	11,204,456	372	01/06/2026	EUR	1,736,130.46	36,302.44
PUT EUR/HUF SPOT C.R.	-3,734,818	395	12/08/2026	EUR	-2,007,838.16	-93,706.58
PUT EUR/USD SPOT C.R.	5,925,701	1.02	02/03/2026	EUR	0.00	0.00
PUT EUR/USD SPOT C.R.	-5,925,701	1.02	02/03/2026	EUR	0.00	0.00
PUT EUR/USD SPOT C.R.	-16,940	1.155	05/01/2026	EUR	-14,878.57	-36.76
PUT EUR/USD SPOT C.R.	-1,050,000	1.1493	16/01/2026	EUR	-39,553.50	-178.50
PUT EUR/USD SPOT C.R.	2,092,000	1.14	05/02/2026	EUR	99,370.00	690.36
PUT EUR/USD SPOT C.R.	200,000,000	1.17	25/02/2026	EUR	76,676,000.00	1,034,000.00
PUT EUR/ZAR SPOT C.R.	6,125,557	19.5	08/01/2026	EUR	3,374,079.31	20,949.40
PUT EUR/ZAR SPOT C.R.	1,924,106	19.75	09/01/2026	EUR	434,540.10	18,606.11
PUT EUR/ZAR SPOT C.R.	2,877,954	19.62	16/01/2026	EUR	849,543.24	17,181.39
PUT EUR/ZAR SPOT C.R.	3,828,215	19.7	10/02/2026	EUR	2,379,312.19	49,460.54
PUT EUR/ZAR SPOT C.R.	-3,828,215	19.21	10/02/2026	EUR	-625,721.74	-7,656.43
PUT NZD/USD SPOT C.R.	-2,500,000	0.539	04/02/2026	USD	33,319.56	-170.09
PUT S&P 500 Index	30	6000	16/01/2026	USD	-187,275.67	3,954.58
PUT S&P 500 Index	-30	5700	16/01/2026	USD	94,879.35	-2,487.56
PUT S&P 500 Index	-30	3300	16/01/2026	USD	2,378.10	0.00
PUT S&P 500 Index	-80	3000	16/01/2026	USD	3,590.47	0.00
PUT USD/BRL SPOT C.R.	4,065,060	5.26	05/02/2026	USD	-547,569.06	4,148.55
PUT USD/BRL SPOT C.R.	-2,439,036	5.16	05/02/2026	USD	47,931.34	-497.83
PUT USD/BRL SPOT C.R.	-3,247,030	5.3	08/01/2026	USD	30,190.78	-110.46
PUT USD/BRL SPOT C.R.	3,247,030	5.4	08/01/2026	USD	-810,561.76	2,927.12
PUT USD/CLP SPOT C.R.	4,083,755	927	08/01/2026	USD	-6,788,466.84	109,226.54
PUT USD/CLP SPOT C.R.	-4,083,755	898	08/01/2026	USD	3,036,328.96	-19,553.11
PUT USD/CLP SPOT C.R.	-1,810,000	912.51	13/01/2026	USD	2,350,125.76	-27,599.85

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/CLP SPOT C.R.	1,650,973	900	04/11/2026	USD	-4,094,699.82	13,493.08
PUT USD/CLP SPOT C.R.	-2,636,787	840	11/08/2026	USD	932,759.62	-23,702.71
PUT USD/CLP SPOT C.R.	2,636,787	880	11/08/2026	USD	-1,775,399.90	55,769.75
PUT USD/CLP SPOT C.R.	3,248,943	902	27/01/2026	USD	-2,954,022.14	37,135.49
PUT USD/CLP SPOT C.R.	-2,436,708	880	27/01/2026	USD	760,567.44	-6,672.79
PUT USD/CNH SPOT C.R.	3,606,958	7.04	23/02/2026	USD	-5,025,878.06	35,307.28
PUT USD/CNH SPOT C.R.	4,205,810	7.05	25/02/2026	USD	-6,016,444.42	45,962.18
PUT USD/CNH SPOT C.R.	5,607,747	6.8	25/02/2026	USD	-885,054.26	3,529.13
PUT USD/CNH SPOT C.R.	-8,411,620	6.9	25/02/2026	USD	4,032,592.72	-17,025.68
PUT USD/CNH SPOT C.R.	5,412,923	7.01	30/01/2026	USD	-6,827,624.96	29,415.80
PUT USD/CZK SPOT C.R.	-4,131,250	20.75	15/01/2026	USD	4,382,934.56	-17,742.74
PUT USD/CZK SPOT C.R.	3,305,000	20.95	15/01/2026	USD	-5,103,621.26	50,199.66
PUT USD/CZK SPOT C.R.	-3,969,508	20.1	25/02/2026	USD	1,066,489.46	-8,102.07
PUT USD/CZK SPOT C.R.	3,175,606	20.52	25/02/2026	USD	-2,531,507.82	24,117.15
PUT USD/HUF SPOT C.R.	-2,322,000	342.49	23/04/2026	USD	3,025,865.82	-93,839.68
PUT USD/HUF SPOT C.R.	2,322,000	342.49	23/04/2026	USD	-3,025,865.82	93,839.68
PUT USD/HUF SPOT C.R.	2,665,294	330	31/03/2026	USD	-1,500,480.30	31,779.06
PUT USD/IDR SPOT C.R.	-973,041	16200	06/01/2026	USD	0.00	0.00
PUT USD/IDR SPOT C.R.	973,041	15920	06/01/2026	USD	0.00	0.00
PUT USD/INR SPOT C.R.	2,282,491	85.5	30/04/2026	USD	-84,151.62	485.28
PUT USD/INR SPOT C.R.	-4,564,983	87	30/04/2026	USD	482,909.86	-2,989.36
PUT USD/INR SPOT C.R.	2,282,491	89.5	30/04/2026	USD	-1,058,794.42	7,978.09
PUT USD/JPY SPOT C.R.	413,454	130.5	30/04/2026	USD	-139,274.28	2,025.34
PUT USD/KRW SPOT C.R.	3,011,379	1460	26/02/2026	USD	-3,441,451.46	56,521.75
PUT USD/KRW SPOT C.R.	3,011,379	1390	26/02/2026	USD	-836,657.98	8,297.71
PUT USD/KRW SPOT C.R.	-6,022,759	1420	26/02/2026	USD	3,485,297.74	-40,976.36
PUT USD/KRW SPOT C.R.	2,946,588	1460	27/01/2026	USD	-371,820.30	15,862.47
PUT USD/KRW SPOT C.R.	2,939,567	1425	12/02/2026	USD	-1,787,843.42	19,124.62
PUT USD/KRW SPOT C.R.	-2,204,675	1400	12/02/2026	USD	637,871.82	-5,212.40
PUT USD/PHP SPOT C.R.	3,065,238	56.5	14/01/2026	USD	-2,923.12	0.00
PUT USD/PHP SPOT C.R.	-6,130,475	57.5	14/01/2026	USD	246,586.60	-677.77
PUT USD/PHP SPOT C.R.	3,065,238	58.5	14/01/2026	USD	-1,445,956.12	5,005.11
PUT USD/THB SPOT C.R.	-6,026,956	31.6	28/01/2026	USD	6,070,729.62	-54,280.25
PUT USD/THB SPOT C.R.	3,013,478	32.2	28/01/2026	USD	-4,528,851.12	64,454.59
PUT USD/THB SPOT C.R.	3,013,478	31.1	28/01/2026	USD	-1,439,038.70	9,277.36
PUT USD/TRY SPOT C.R.	3,553,724	44.9	19/01/2026	USD	-423,318.14	3,022.25
PUT USD/TRY SPOT C.R.	1,418,509	44.75	07/01/2026	USD	-255,378.72	651.43
PUT USD/TWD SPOT C.R.	-3,012,084	30.6	14/01/2026	USD	202,814.60	-896.57
PUT USD/TWD SPOT C.R.	3,012,084	31.2	14/01/2026	USD	-1,370,511.68	8,094.73
PUT USD/ZAR SPOT C.R.	4,066,821	16.3	16/01/2026	USD	-994,638.90	3,527.80
PUT USD/ZAR SPOT C.R.	4,066,821	17.1	16/01/2026	USD	-6,498,395.24	103,931.55
PUT USD/ZAR SPOT C.R.	-8,133,642	16.7	16/01/2026	USD	9,054,662.94	-68,688.21
PUT USD/ZAR SPOT C.R.	-3,296,646	16.8	08/01/2026	USD	5,164,768.80	-18,756.26
PUT USD/ZAR SPOT C.R.	3,296,646	17	08/01/2026	USD	-5,450,911.32	67,483.29
PUT USD/ZAR SPOT C.R.	5,719,480	16.7	05/02/2026	USD	-5,697,419.26	61,142.00
PUT USD/ZAR SPOT C.R.	-3,812,987	16.35	05/02/2026	USD	1,065,019.58	-7,425.89
PUT USD/ZAR SPOT C.R.	3,812,980	17	26/01/2026	USD	-5,473,458.20	81,425.25
PUT USD/ZAR SPOT C.R.	-7,625,959	16.7	26/01/2026	USD	8,002,760.40	-72,637.41
PUT USD/ZAR SPOT C.R.	3,812,980	16.4	26/01/2026	USD	-1,821,997.00	9,955.22
PUT USD/ZAR SPOT C.R.	-152,484	16.1	27/02/2026	USD	1,808,624.22	-17,834.85
PUT USD/ZAR SPOT C.R.	304,968	16.38	27/02/2026	USD	-5,660,010.80	79,991.65
PUT USD/ZAR SPOT C.R.	-130,596	16.06	13/03/2026	USD	1,399,212.52	-16,065.57
PUT USD/ZAR SPOT C.R.	228,543	16.325	13/03/2026	USD	-3,599,858.26	55,636.69
PUT USD/ZAR SPOT C.R.	8,133,642	16.7	16/01/2026	USD	-9,054,662.94	68,688.21
PUT USD/ZAR SPOT C.R.	-3,812,980	16.4	26/01/2026	USD	1,821,997.00	-9,955.22
PUT USD/ZAR SPOT C.R.	7,625,959	16.7	26/01/2026	USD	-8,002,760.40	72,637.41
PUT USD/ZAR SPOT C.R.	-4,066,821	16.3	16/01/2026	USD	994,638.90	-3,527.80
PUT USD/ZAR SPOT C.R.	-3,812,980	17	26/01/2026	USD	5,473,458.20	-81,425.25

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/ZAR SPOT C.R.	5,740,384	16.6	16/01/2026	USD	-5,106,984.22	30,804.78
PUT USD/ZAR SPOT C.R.	-4,066,821	17.1	16/01/2026	USD	6,498,395.24	-103,931.55
PUT USD/ZAR SPOT C.R.	-7,495,296	16.09	19/02/2026	USD	1,224,443.34	-10,836.41
PUT USD/ZAR SPOT C.R.	5,621,472	16.49	19/02/2026	USD	-3,780,259.82	37,385.63
PUT USD/ZAR SPOT C.R.	7,492,861	16.45	19/02/2026	USD	-4,637,413.94	43,968.80

The market value on these contracts as at December 31, 2025 was EUR 2,070,500.01 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 Master Fund had the following forward foreign exchange contracts outstanding as at December 31, 2025:

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	18,858,811.00	USD	12,503,515.82	09/03/2026
BRL	13,400,000.00	EUR	2,045,903.04	26/01/2026
BRL	45,360,742.94	USD	8,284,641.11	09/02/2026
CAD	1,521,000.00	EUR	943,231.40	13/03/2026
CHF	42,988,268.77	EUR	46,303,507.28	30/01/2026
CLP	9,838,342,814.00	USD	10,659,837.53	06/11/2026
CNH	18,676,884.00	USD	2,646,928.92	12/01/2026
CNY	84,500,173.00	USD	11,995,546.01	15/01/2026
COP	3,732,085,000.00	USD	986,847.62	13/01/2026
CZK	38,758,137.78	EUR	1,592,107.18	11/03/2026
CZK	80,354,367.00	USD	3,874,942.79	23/02/2026
DKK	8,727,000.00	EUR	1,169,973.72	13/03/2026
EUR	6,012,980.18	AUD	10,614,000.00	13/03/2026
EUR	11,102,731.16	CAD	17,879,000.00	13/03/2026
EUR	10,136,219.45	CHF	9,452,000.00	13/03/2026
EUR	1,688,266.42	CZK	41,068,913.37	11/03/2026
EUR	2,378,752.41	DKK	17,763,000.00	13/03/2026
EUR	53,682,301.37	GBP	47,337,451.00	13/03/2026
EUR	3,234,776.21	HKD	29,374,000.00	13/03/2026
EUR	6,117,614.40	HUF	2,405,203,812.75	14/08/2026
EUR	1,161,369.39	ILS	4,377,000.00	16/03/2026
EUR	30,856,956.54	JPY	5,598,219,000.00	13/03/2026
EUR	649,829.51	NOK	7,708,000.00	13/03/2026
EUR	5,936,005.83	SEK	64,466,000.00	13/03/2026
EUR	1,652,819.63	SGD	2,491,000.00	13/03/2026
EUR	991,884,025.20	USD	1,158,222,369.03	27/03/2026
EUR	1,341,660.56	ZAR	27,130,600.48	13/01/2026
GBP	4,685,671.97	EUR	5,362,494.62	13/03/2026
HKD	5,934,000.00	EUR	654,168.04	13/03/2026
HUF	2,148,097,773.74	EUR	5,452,833.62	14/08/2026
HUF	7,875,755,125.18	USD	23,879,385.72	02/04/2026
IDR	315,949,175,109.00	USD	19,074,519.04	27/02/2026
INR	1,339,704,466.19	USD	14,993,710.89	05/05/2026
KRW	10,233,533,107.00	USD	7,000,953.60	03/03/2026
MXN	108,849,569.00	USD	5,954,755.32	09/03/2026
MYR	7,708,685.00	USD	1,872,933.16	12/01/2026
NGN	7,608,220,000.00	USD	4,600,366.94	30/10/2026
NZD	2,120,000.00	USD	1,231,427.02	09/03/2026

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
PEN	2,660,000.00	USD	788,202.10	12/01/2026
PHP	324,590,461.49	USD	5,510,349.00	05/03/2026
PLN	116,269,311.55	USD	32,068,774.78	30/01/2026
RON	3,031,524.00	USD	702,449.16	05/01/2026
SEK	6,610,000.00	EUR	608,544.55	13/03/2026
SEK	200,000,000.00	USD	21,334,166.22	23/01/2026
THB	187,817,006.00	USD	5,848,669.01	12/02/2026
TRY	2,195,449,928.92	USD	41,687,420.98	27/10/2026
TWD	195,113,482.00	USD	6,325,254.39	20/05/2026
USD	7,804,082.41	AUD	11,767,671.00	09/03/2026
USD	7,676,548.31	BRL	41,761,842.03	09/02/2026
USD	5,010,578.05	CAD	7,000,000.00	08/04/2026
USD	184,346.37	CHF	146,856.00	09/03/2026
USD	2,456,770.97	CLP	2,294,307,134.00	06/11/2026
USD	8,170,450.86	CNH	57,720,000.00	12/01/2026
USD	4,287,409.41	COP	16,599,119,876.00	21/01/2026
USD	87,870,088.54	EUR	74,803,565.97	06/05/2026
USD	837,014.64	GBP	627,582.00	09/03/2026
USD	515,289.98	HUF	173,395,748.15	02/04/2026
USD	30,425,502.21	IDR	508,340,251,227.00	30/03/2026
USD	17,293,223.12	INR	1,561,382,079.81	05/05/2026
USD	18,563,282.86	JPY	2,844,268,166.00	20/04/2026
USD	3,484,846.82	KRW	4,967,189,351.00	03/03/2026
USD	3,207,309.26	MXN	58,978,126.00	09/03/2026
USD	3,512,240.81	PEN	11,938,891.00	30/01/2026
USD	10,198,383.71	PHP	598,675,954.32	15/01/2026
USD	6,451,635.72	PLN	23,134,656.00	05/01/2026
USD	1,392,527.96	RON	6,063,048.00	30/01/2026
USD	1,213,879.39	SGD	1,562,230.00	09/03/2026
USD	606,618.34	THB	19,248,000.00	09/03/2026
USD	36,023,351.37	TRY	1,871,787,672.10	03/09/2026
USD	6,325,137.25	TWD	196,318,606.00	23/02/2026
USD	12,694,769.40	ZAR	216,557,712.60	17/03/2026
ZAR	27,066,760.37	EUR	1,345,046.19	13/01/2026
ZAR	44,226,734.42	USD	2,590,862.46	17/03/2026
EGP	205,120,000.00	USD	3,847,446.29	03/11/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 8,947,327.45 and is included in the statement of net assets.

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

The Master Fund had the following Interest Rate Swaps contracts outstanding as at December 31, 2025:

Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	7,900,000	THOR	2.67%	21/06/2023	21/06/2033
MYR	15,390,000	KLIB3M Index	3.93%	20/03/2024	20/03/2029
THB	102,840,000	TTHORON Index	2.32%	18/12/2023	18/12/2028
CLP	1,054,500,000	4.16%	CLICP	19/03/2025	19/03/2030
BRL	3,670,000	CDI	11.97%	26/06/2024	02/01/2031
USD	1,300,000	3.68%	SOFRRATE Index	19/03/2025	19/03/2055
INR	281,700,000	IN000/N Index	6.14%	19/03/2025	19/03/2027
KRW	8,521,200,000	KRW 3M CD	2.53%	19/03/2025	19/03/2027
KRW	943,800,000	2.69%	KRW 3M CD	19/03/2025	19/03/2035

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,300,000	4.05%	SOFRRATE	19/03/2025	19/03/2055
CNY	11,500,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
INR	356,400,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027
CNY	19,800,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	5,900,000	China fixing repo rate 7D	1.60%	18/06/2025	18/06/2028
CNY	16,900,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
BRL	7,700,000	BZDIOVRA Index	14.46%	03/04/2025	04/01/2027
BRL	6,200,000	BZDIOVRA Index	14.49%	03/04/2025	04/01/2027
MXN	8,500,000	8.32%	MXIBTIEF Index	17/09/2025	05/09/2035
CNY	14,200,000	CNRR007 Index	1.45%	17/12/2025	17/12/2030
AUD	2,900,000	ADBB6M Index	4.29%	15/09/2027	15/09/2035
JPY	115,000,000	2.42%	MUTKCALM Index	17/12/2025	17/12/2055
SEK	26,000,000	STIB3M Index	2.65%	15/09/2027	15/09/2032
USD	30,800,000	SOFRRATE Index	3.04%	18/03/2026	18/03/2029
USD	6,300,000	3.94%	SOFRRATE Index	18/03/2026	18/03/2046
TRY	75,514,950	SOFRRATE Index	35.35%	18/03/2026	18/03/2028
USD	745,000	32.69%	SOFRRATE Index	18/03/2026	18/03/2031
CZK	56,000,000	PRIB06M Index	3.79%	18/03/2026	18/03/2031
CZK	28,400,000	PRIB06M Index	3.92%	18/03/2026	18/03/2031
CZK	47,000,000	4.17%	PRIB06M Index	18/03/2026	18/03/2036
USD	24,400,000	SOFRRATE Index	3.13%	17/06/2026	17/06/2028
USD	5,600,000	3.65%	SOFRRATE Index	17/06/2026	17/06/2036
AUD	10,100,000	ADBB6M Index	3.83%	16/09/2026	16/09/2029
KRW	8,803,000,000	KWCDC Index	2.49%	16/09/2026	16/09/2027
PLN	5,800,000	WIB06M Index	3.97%	18/03/2026	18/03/2031
AUD	2,900,000	ADBB6M Index	4.51%	15/09/2027	15/09/2035
CHF	4,800,000	SRFON3 Index	0.19%	15/12/2027	15/12/2029
CHF	3,900,000	SRFON3 Index	0.82%	18/12/2030	18/12/2035
JPY	277,900,000	2.37%	MUTKCALM Index	18/03/2026	18/03/2046
MYR	8,200,000	3.22%	KLIB3M Index	18/03/2026	18/03/2028
INR	195,400,000	IN000/N Index	5.44%	18/03/2026	18/03/2028
INR	97,800,000	IN000/N Index	5.64%	18/03/2026	18/03/2028
CNY	56,700,000	CNRR007 Index	1.54%	18/03/2026	18/03/2028
MYR	1,600,000	KLIB3M Index	3.42%	18/03/2026	18/03/2031
CNY	14,300,000	CNRR007 Index	1.63%	18/03/2026	18/03/2031
EUR	2,700,000	2.42%	ESTRON Index	17/06/2026	17/06/2031
EUR	2,000,000	2.42%	ESTRON Index	17/06/2026	17/06/2031
CZK	35,500,000	PRIB06M Index	4.64%	18/06/2031	18/06/2036
CZK	21,200,000	PRIB06M Index	4.12%	17/06/2026	17/06/2031
CZK	19,300,000	PRIB06M Index	4.00%	17/06/2026	17/06/2029
CZK	12,830,000	PRIB06M Index	3.89%	17/06/2026	17/06/2028
HUF	903,500,000	BUBOR06M Index	6.43%	17/06/2026	17/06/2031
HUF	1,572,920,000	BUBOR06M Index	6.27%	17/06/2026	17/06/2029
HUF	367,300,000	BUBOR06M Index	6.27%	17/06/2026	17/06/2029
EUR	2,200,000	2.43%	ESTRON Index	17/06/2026	17/06/2031
NOK	28,400,000	NIBOR6M Index	4.03%	17/06/2026	17/06/2031

The net unrealised gain on these Interest Rate Swap contracts as at December 31, 2025 was EUR 214,861.10 and is included in the statement of net assets.

Total Return Swaps contracts

The Master Fund had the following Total Return Swaps contracts outstanding as at December 31, 2025:

Pictet - Multi Asset Global Opportunities

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
BNP Paribas	USD	275,000.00	0.00%	BNPXLVGU Index	27/10/2026

The net unrealised loss on this Total Return Swap contract as at December 31, 2025 was EUR 443,143.05 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 Master Fund had the following CDS outstanding as at December 31, 2025:

Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Capital One Bank	USD	2,000,000	1.00%	-	20/12/2030
Buyer	Indonesia	USD	4,170,000	1.00%	-	20/12/2030
Buyer	Indonesia	USD	4,930,000	1.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S44 5Y	EUR	2,900,000	5.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S44 5Y	EUR	2,600,000	5.00%	-	20/12/2030
Seller	Grifols	EUR	500,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Xover S44 5Y	EUR	2,600,000	-	1.00%	20/12/2030

The net unrealised loss on all these contracts as at December 31, 2025 was EUR 644,597.93 and is included in the statement of net assets.

16. WARRANTS

The Master Fund had the following warrants outstanding as at December 31, 2025:

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Constellation Software	184.00	31/03/2040	CAD	0.00

17. DIVIDENDS DISTRIBUTED

On October 20, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.25	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.16	per share

Dividends were paid with an ex-date of October 21, 2025 and with a payment date of October 27, 2025.

On November 20, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.26	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share

Dividends were paid with an ex-date of November 21, 2025 and with a payment date of November 27, 2025.

On December 3, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	3.77	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	3.19	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	2.37	per share

Dividends were paid with an ex-date of December 4, 2025 and with a payment date of December 10, 2025.

On December 22, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.26	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.35	per share

Dividends were paid with an ex-date of December 23, 2025 and with a payment date of January 2, 2026.

18. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2025, the Master Fund invests in other sub-funds of the SICAV.

Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Emerging Debt	1,572,887.43	0.03
Pictet - EUR High Yield	240,294.14	0.00
Pictet - Global High Yield	117,874.81	0.00
Pictet - EUR Short Term High Yield	16,334,794.58	0.29
Pictet - Emerging Corporate Bonds	59,242.43	0.00
Pictet - EUR Short Term Corporate Bonds	19,683,187.70	0.35
Pictet - Short Term Emerging Corporate Bonds	20,453,105.30	0.37
Pictet - Europe Index	1,569,580.86	0.03
Pictet - Japan Index	1,024,648.46	0.02
Pictet - Digital	48,342.66	0.00
Pictet - Biotech	17,858,870.19	0.32
Pictet - Euroland Index	1,316,352.50	0.02
Pictet - Security	45,242.54	0.00
Pictet - Quest Global Sustainable Equities	481,964.35	0.01
Pictet - Robotics	50,002.63	0.00
Pictet - Global Thematic Opportunities	333,781.86	0.01
Pictet - Quest AI-Driven Global Equities	3,170,250.00	0.06
Pictet - Quest European Revival	2,587,500.00	0.05
Pictet - Short-Term Money Market USD	93,584.74	0.00

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 106,276,253.83 and represents 1.85% of its net assets.

19. COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of its transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the Master Fund receives cash collateral from the various counterparties it deals with.

As at December 31, 2025, the Master Fund had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Multi Asset Global Opportunities	EUR	20,711,429.89

21. EVENTS AFTER THE PERIOD-END

No significant event occurred after the end of the period.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com